

## SETTLEMENT AGREEMENT

KNOW ALL MEN BY THESE PRESENTS:

**WHEREAS**, El Dorado Broadcasting Co. (the "Company"), Jadon Broadcasting Inc ("Jadon"), Donna L. Bradshaw, and James P. Bradshaw have resolved certain disputes by and among them and desire to memorialize such resolution herein;

**WHEREAS**, on September 15, 2011, Jadon executed and delivered to the Company a Negotiable Promissory Note through which Jadon promised to pay the Company a principal amount of \$300,000.00, bearing interest at a rate of 7% per annum (the "Note");

**WHEREAS**, on November 13, 2012, Jadon executed and delivered to the Company a Revised Negotiable Promissory Note through which Jadon promised to pay the Company a principal amount of \$300,000.00, bearing interest at a rate of 7% per annum (the "Revised Note");

**WHEREAS**, the Note and Revised Note are secured by and subject to a security interest of the Company in certain personal property and rights of Jadon to any government licenses associated with the operation of Radio Stations KDMS (AM), El Dorado, Arkansas (Facility ID # 19089) and KLBQ (FM), El Dorado, Arkansas (Facility ID # 19090) (the "Stations");

**WHEREAS**, the security interest granted the Company in the Note and Revised Note is evidenced by a Security Agreement dated September 15, 2011, which, among other things, grants and conveys to the Company a security interest in all current and future assets of Jadon (the "Security Agreement");

**WHEREAS**, on September 15, 2011, Jadon and the Company executed an Asset Purchase Agreement whereby the Company delivered to Jadon all of the Company's right, title and interest of the Company in and to all assets and properties of the Company, real and personal, tangible and intangible, that are used in the operation of the Stations (the "Asset Purchase Agreement"). The Asset Purchase Agreement is secured by the Security Agreement;

**WHEREAS**, on September 15, 2011, the Company and Jadon entered into a Transmitter Site and Studio Building Lease Agreement through which the Company agreed to lease to Jadon the Stations' tower site and studio building located at 1904 West Hillsboro Street, El Dorado, Arkansas (the "Lease Agreement");

**WHEREAS**, the Company filed suit against Jadon in a matter styled *El Dorado Broadcasting Co. v. Jadon Broadcasting Inc*, Circuit Court of Union County, Arkansas, Civil Division, No. CV-2015-271-4 (the "Lawsuit"). The Lawsuit claims that Jadon unlawfully detains 1904 West Hillsboro Street, El Dorado, Arkansas, and that the Company is entitled to damages and immediate possession thereof;

**WHEREAS**, the Company and Jadon have settled their disputes concerning and relating

to the Note, Revised Note, Security Agreement, Asset Purchase Agreement, Lease Agreement, and Lawsuit; and

**WHEREAS**, the undersigned parties to this Settlement Agreement have agreed to a full settlement, release and dismissal concerning such claims for and in consideration of the mutual covenants described herein.

**NOW, THEREFORE**, for and in consideration of the mutual covenants contained herein, the receipt and sufficiency of which are hereby acknowledged, the undersigned parties agree as follows:

1) Jadon hereby assigns, transfers, conveys and delivers to the Company, and the Company accepts from Jadon all right, title and interest of Jadon in and to all assets and properties of Jadon, real and personal, tangible and intangible, that are used in the operation of the Stations, including without limitation the following:

a. all licenses, permits and other authorizations issued to Jadon by the FCC with respect to the Stations (the "FCC Licenses");

b. all equipment, transmitters, antennas, cables, towers, all computer systems, including, but not limited to, software, servers, printers, scanners, monitors, and all related documentation, all spare, backup and additional parts, at both the tower and studio locations, all furniture, and other tangible personal property used in the operation of the Stations ("Tangible Assets"). A list of the Tangible Assets is attached hereto and incorporated herein as "Exhibit A";

c. all of Jadon's rights in and to certain intangible property which is used in the operation of the Stations ("Intangible Property"); and

d. Jadon's rights in and to the Stations' local public files, engineering data and reports.

2) For each item herein conveyed, Jadon represents and warrants that it has good and marketable title, free and clear of any lien or other encumbrance. Jadon further represents and warrants that each item herein conveyed is in good operating condition and repair and complies in all respects with all applicable governmental authority including the Communications Act of 1934, as amended by the Telecommunications Act of 1996, and the rules, regulations and policies of the FCC. Jadon agrees to indemnify and hold the Company harmless should any item herein conveyed to the Company be subject to a lien or other encumbrance. Jadon also agrees to indemnify and hold the Company harmless should any item herein conveyed not be in good operating condition and repair, or not in compliance in all respects with all applicable governmental authority including the Communications Act of 1934, as amended by the Telecommunications Act of 1996, or the rules, regulations and policies of the FCC.

3) Nothing stated herein shall be construed as delivery by Jadon, nor acceptance by

the Company, of any liability or debt of Jadon, its successors, assigns or affiliates. Should any item herein conveyed result in the Company being liable to any third party for a liability or debt of Jadon, its successors, assigns or affiliates, Jadon shall indemnify and hold the Company harmless from the same.

4) The Company and Jadon shall file an application with the FCC (the "FCC Application") requesting FCC consent to the assignment of the FCC Licenses from Jadon to the Company. FCC consent to the FCC Application without any material adverse conditions other than those of general applicability is referred to herein as the "FCC Consent". The Company and Jadon shall diligently prosecute the FCC Application and otherwise use commercially reasonable efforts to obtain the FCC Consent as soon as possible. Jadon shall notify the Company of all documents received from any governmental agency with respect to this Settlement Agreement or the transactions contemplated hereby. Jadon shall furnish the Company with such information and assistance as the Company may request in connection with the Company's preparation of any governmental filing hereunder.

5) Jadon warrants that it is the holder of all of the FCC Licenses required for the operation of the Stations. The FCC Licenses are in full force and effect and have not been revoked, suspended, canceled, rescinded or terminated and have not expired. There is not pending, nor threatened, any action by or before the FCC to revoke, suspend, cancel, rescind or adversely modify any of the FCC Licenses. Jadon represents and warrants the Stations are operating in compliance with the FCC Licenses, the Communications Act of 1934, as amended by the Telecommunications Act of 1996, and the rules, regulations and policies of the FCC. Should any statement contained in this Paragraph 5 be false, Jadon shall indemnify and hold the Company harmless from any liability associated therewith. Jadon acknowledges that the assignment of the FCC Licenses is integral to the Company's realization of the value of the items to be transferred hereunder, and remedies at law may be inadequate for any breach of Jadon's obligations hereunder. Therefore, upon any such breach by Jadon, the Company shall be entitled, in addition to any rights and remedies it may have at law or in equity, to seek specific performance of this Settlement Agreement.

6) Jadon hereby surrenders and delivers to the Company the Stations' tower site and studio building located at 1904 West Hillsboro Street, El Dorado, Arkansas that are subject to the Lease Agreement. The Lease Agreement is hereby terminated. The Company shall have thirty (30) days from the execution of this Settlement Agreement to inspect the tower site and studio building subject to the Lease Agreement for damages, normal wear and tear expected. Should the Company notify Jadon of damage to the Stations' tower site or studio building subject to the Lease Agreement within the thirty (30) day time period, Jadon shall pay for any such damage within ten (10) days of receiving such notice.

7) As a material inducement to the Company agreeing to the terms of this Settlement Agreement, Donna L. Bradshaw and James P. Bradshaw, as evidenced by their signatures below, shall be personally liable for any action, representation, or warranty of Jadon under this Settlement Agreement. Further, Donna L. Bradshaw and James P. Bradshaw shall be personally liable for

any indemnity provision agreed to by Jadon herein.

8) Within thirty (30) days of the execution of this Settlement Agreement, the Company will deliver to the Judge in the Lawsuit a proposed Order of Dismissal with Prejudice, dismissing its claim against Jadon therein with prejudice.

9) The Company, for and in consideration of the mutual covenants herein and other valuable consideration, the receipt and adequacy of which are hereby acknowledged, does hereby compromise, settle with, release, acquit and forever discharge Jadon, their predecessors, affiliated companies, successors, agents, servants, officers, employees, employers, insurers and assigns and any other person, firm, corporation or association in privity with them (hereinafter sometimes collectively referred to as "those herein released"), or any of them, of and from any and all actions, claims, demands and causes of action whatsoever which the Company may now have, excluding Jadon's and Donna L. Bradshaw and James P. Bradshaw's obligations contained in this Settlement Agreement, arising out of the Note, Revised Note, Security Agreement, Asset Purchase Agreement and Lease Agreement, and the facts and allegations described by and contained in the Lawsuit, including all injuries, damages and consequences whatsoever known and unknown, and regardless of whether the extent of the damages or the existence of the claim is now known or may not be determined until sometime in the future.

10) Jadon, for and in consideration of the mutual covenants herein and other valuable consideration, the receipt and adequacy of which are hereby acknowledged, does hereby compromise, settle with, release, acquit and forever discharge the Company, its predecessors, affiliated companies, successors, agents, servants, officers, employees, employers, insurers and assigns and any other person, firm, corporation or association in privity with it (hereinafter sometimes collectively referred to as "those herein released"), or any of them, of and from any and all actions, claims, demands and causes of action whatsoever which Jadon may now have or may have in the future, excluding the Company's obligations contained in this Settlement Agreement, including all injuries, damages and consequences whatsoever known and unknown, and regardless of whether the extent of the damages or the existence of the claim is now known or may not be determined until sometime in the future.

11) Jadon warrants it is a duly organized corporation, validly existing and in good standing, under the laws of the State of Arkansas. Jadon has the requisite power and authority to execute, deliver and perform this Settlement Agreement and to consummate the transactions contemplated hereby. Further, the execution, delivery and performance of this Settlement Agreement has been duly authorized and approved by Jadon and does not require any further authorization or consent of Jadon.

12) The parties hereto agree to maintain this Settlement Agreement and its entire contents strictly confidential and agree not to use such information for any purpose other than as contemplated under this Settlement Agreement without the express written consent of the other parties. This Settlement Agreement and its entire contents shall not be disclosed, provided, or otherwise made available, in whole or in part, to any person not employed by a party without

express written authorization from the other party, except as herein provided or as may be required by law. Each party shall take all appropriate action, whether by instruction, agreement, or otherwise, to satisfy its/her obligations under this paragraph.

13) All parties shall bear their own attorneys' fees, costs and expenses.

14) This Settlement Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective permitted successors, heirs and assigns; but neither this Agreement nor any of the rights, benefits or obligations hereunder shall be assigned, by operation of law or otherwise, by any party hereto without the prior written consent of the other parties.

15) This Settlement Agreement may be executed simultaneously in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

AGREED AND EXECUTED on this the 10 day of December, 2015.

**El Dorado Broadcasting Co.**

By: Edward R. Partridge  
Edward R. Partridge  
Its: President

**Jadon Broadcasting Inc**

By: Donna L. Bradshaw  
Donna L. Bradshaw  
Its: President

By: James P. Bradshaw  
James P. Bradshaw  
Its: Vice-President

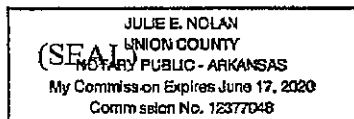
Donna L. Bradshaw  
Donna L. Bradshaw, Individually

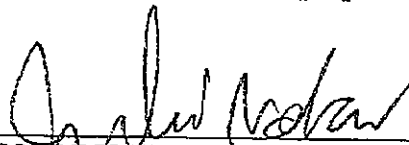
James P. Bradshaw  
James P. Bradshaw, Individually

**ACKNOWLEDGMENT**

STATE OF ARKANSAS           )  
  )ss.  
COUNTY OF UNION           )

On this the 10 day of DECEMBER, 2015, personally appeared before me the within named Edward R. Partridge, President of El Dorado Broadcasting Co., to me personally known, or well proven, to be the person who executed the foregoing instrument and acknowledged to me the instrument was executed for the considerations and for the purposes therein mentioned and set forth.

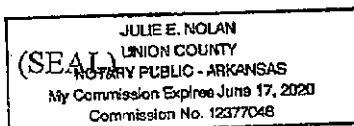


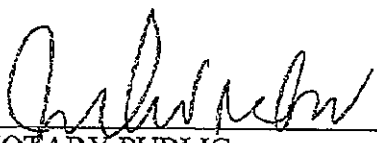
  
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NOTARY PUBLIC  
My Commission Expires: 6-10-2020

**ACKNOWLEDGMENT**

STATE OF ARKANSAS           )  
  )ss.  
COUNTY OF UNION           )

On this the 10 day of DECEMBER, 2015, personally appeared before me the within named Donna L. Bradshaw, individually and as President of Jadon Broadcasting Inc, to me personally known, or well proven, to be the person who executed the foregoing instrument and acknowledged to me the instrument was executed for the considerations and for the purposes therein mentioned and set forth.

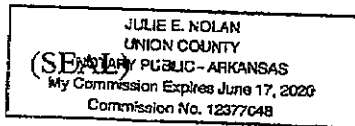


  
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NOTARY PUBLIC  
My Commission Expires: 6-10-2020

ACKNOWLEDGMENT

STATE OF ARKANSAS       )  
                                      )ss.  
COUNTY OF UNION       )

On this the 10 day of December, 2015, personally appeared before me the within named James P. Bradshaw, individually and as Vice-President of Jadon Broadcasting Inc, to me personally known, or well proven, to be the person who executed the foregoing instrument and acknowledged to me the instrument was executed for the considerations and for the purposes therein mentioned and set forth.



  
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NOTARY PUBLIC

My Commission Expires: 6-17-2020

# **Tangible Property Inventory** **Included in Sale**

1. Desks.....	12
2. Credenzas.....	4
3. Bookcases.....	1
4. File cabinets.....	11
5. Office chairs.....	20
6. Tables.....	1
7. Table lamps.....	3
8. Sofa & chair sets.....	2
9. End tables.....	5
10. Computers.....	4
11. Safe.....	1
12. Kitchen table & 4 chairs.....	1
13. Television.....	1
14. Typewriters.....	2
15. Phone system.....	1
16. Hot Press for imprinting T-shirts.....	1
17. AM control board.....	1
18. AM Auxiliary Equipment	
19. Old AM control board.....	1
20. All production room equipment (reel-to-reel, mini-disc, equalizer, etc)	
21. Briggs & Stratton 16 HP, V-Twin Generator.....	1
22. FM Transmitter.....	1
23. FM Optimod & associated transmitter equipment	
24. AM Transmitter.....	1
25. AM Optimod & associated transmitter equipment	
26. Satellite dish.....	2
27. Satellite receiver.....	1
28. FM audio console.....	1
29. FM Auxiliary Equipment	
30. Tieline control room equipment	
31. Tieline offsite equipment	
32. Marti Unit.....	1
33. Marti receiver.....	1
34. 300 foot tower.....	1
35. FM antenna at top of tower (6 bays).....	1
36. Coax cable from FM transmitter to antenna at top of tower	

