

ASSET PURCHASE AGREEMENT

THIS ASSET PURCHASE AGREEMENT (this “Agreement”) is made as of January 20, 2016 (the “Effective Date”) between Fred R. and Evelyn K. Morton (collectively, “Seller”) and KXOJ, Inc. and KMMY, Inc., each Oklahoma for-profit corporations (separately or collectively, “Buyer”).

Recitals

A. Seller currently holds construction permits for FM translators K286BV, Neodesha, KS, Fac. Id. 142049, and K280FR, Clinton, MO, Fac. Id. 140421 (the “Translator Permits”) issued by the Federal Communications Commission (the “FCC”).

B. Pursuant to the terms and subject to the conditions set forth in this Agreement, Seller desires to sell to Buyer, and Buyer desires to purchase from Seller, the Assets (defined below).

C. The Parties jointly understand that the proposed sale of the Translators must be approved by the FCC prior to closing.

NOW, THEREFORE, taking the foregoing into account, and in consideration of the mutual covenants and agreements set forth herein, the parties, intending to be legally bound, hereby agree as follows:

ARTICLE 1: PURCHASE OF ASSETS

1.1. Assets. On the terms and subject to the conditions hereof, at Closing (defined below), Seller shall sell, assign, transfer, convey, and deliver to Buyer, and Buyer shall purchase and acquire from Seller, all right, title, and interest of Seller in and to the Translator Permits listed in Schedule 1.1 hereto, including any modifications thereto or extensions thereof between the date hereof and the Closing, along with associated documentation or records in Seller’s possession (collectively, the “Assets”). The Assets shall be transferred to Buyer free and clear of liens, claims and encumbrances (“Liens”).

1.2. Purchase Price. In consideration for the sale of the Assets to Buyer, Buyer shall pay Seller the sum of Sixty-Seven Thousand Dollars (\$67,000.00) (the “Purchase Price”). Upon the execution of this Agreement, the Buyer shall remit to Seller the sum of Ten Thousand Dollars (\$10,000.00) to be held as an earnest money deposit (“Deposit”). This Deposit shall be non-refundable except as provided in Section 6.4. At the Closing, Buyer shall pay the balance of the Purchase Price to Seller.

1.3. Closing. The consummation of the sale and purchase of the Assets provided for in this Agreement (the “Closing”) shall take place on or before the fifth (5th) business day after (i) FCC Consent (as defined herein) to the last of the FCC Assignment Applications (as defined herein) is granted, and (ii) the Modification Applications have been granted, and each have become a Final Order (as defined herein). The date on which the Closing is to occur is referred to herein as the “Closing Date.” As used herein, a “Final Order” shall mean FCC Consent (as defined below) which shall not have been reversed, stayed, enjoined, set aside, or suspended and with respect to which no timely request for stay, petition for reconsideration, or rehearing,

appeal, or *sua sponte* action of the FCC shall be pending, and as to which the time for filing any request, petition, appeal, or for the taking of such *sua sponte* action by the FCC shall have expired.

1.4. FCC Matters.

(a) Within five (5) business days of the Effective Date, Seller shall file applications with the FCC (the "FCC Assignment Applications") requesting FCC consent to the assignment of the Translator Permits to Buyer. FCC consent to the FCC Assignment Applications is referred to herein as the "FCC Consent." Buyer and Seller shall cooperate in the preparation of and diligently prosecute the FCC Assignment Applications and otherwise use their commercially reasonable efforts to obtain the FCC Consent as soon as possible. Buyer may specify either Buyer entity as the assignee of the Translator Permits in the FCC Assignment Applications.

(b) Buyer and Seller shall notify each other of all documents filed with or received from any governmental agency with respect to this Agreement or the transactions contemplated hereby. Buyer and Seller shall furnish each other with such information and assistance as the other may reasonably request in connection with their preparation of any governmental filing hereunder.

(c) Seller will, pursuant to Section 73.3517(a) of the FCC's rules, provide Buyer with Seller's written consent for Buyer to file a modification application for each Translator Permit no later than January 29, 2016 in the FCC filing window for Class C and D AM Stations to relocate FM translators up to 250 miles (the "Modification Window"), contingent upon the grant and consummation of the FCC Assignment Applications (the "Modification Applications"). Buyer shall apply for modification applications as follows: KGND as the planned primary station for the K286BV Translator Permit and Buyer's AM Station KBIX as the planned primary station for the K280FR Translator Permit. In connection with Buyer's filing of such Modification Applications, Seller will associate the Translator Permits with each of Buyer's specified FRN to enable the Modification Applications to be filed in Buyer's name.

(d) In accordance with footnote 36 of the FCC's AM Revitalization First Report & Order released October 23, 2015 and the FCC's Modification Window Procedures Public Notice released October 26, 2015, Seller, as soon as possible after the Effective Date, but in no event later than five (5) business days thereafter, shall file requests for tolling of the Translator Permit expiration dates shown on Schedule 1.1 specifying Buyer's AM Station KGND as the planned primary station for the K286BV Translator Permit and Buyer's AM Station KBIX as the planned primary station for the K280FR Translator Permit (the "Permit Waiver Requests"). Grant of the Permit Tolling Requests shall be a condition of the Closing.

1.5. Risk of Loss. Seller shall bear the risk of any loss of or damage to any of the Assets at all times until the Closing, and Buyer shall bear the risk of any such loss or damage thereafter.

ARTICLE 2: REPRESENTATIONS, WARRANTIES, AND COVENANTS

2.1 Authorization. Each of Buyer and Seller represents, warrants, and covenants that (a) it has the full right and legal authority to enter into and fully perform this Agreement in accordance with the terms and conditions hereof; and (b) the execution, delivery, and performance of this Agreement does not and will not violate or cause a breach of any other agreements or obligations to which it is a party or by which it is bound.

2.2 Seller's Covenants. Between the date hereof and Closing, except as permitted by this Agreement or with the prior written consent of Buyer, which shall not be unreasonably withheld, delayed, or conditioned, Seller shall not modify, and shall maintain in full force and effect, the Translator Permits.

2.3 Seller's Representations and Warranties. The Seller represents and warrants to Buyer that (a) Seller is legally qualified to execute this Agreement and there are no legal impediments to the execution or consummation of the transaction contemplated herein; (b) Seller holds good and valid title to the Assets; and (c) Seller holds the Translator Permits listed on Schedule 1.1 hereto pursuant to Final Order. The Translator Permits are in full force and effect and other than the Translator's status as a secondary station under the FCC's rules, and are not subject to any restriction or condition which would limit in any respect the operation of the translators authorized thereunder.

2.4 Buyer's Representations and Warranties. The Buyer represents and warrants to Seller that (a) Buyer is duly organized, validly existing and in good standing under the laws of the state of its formation; (b) Buyer is legally qualified to execute this Agreement and there are no legal impediments to the execution or consummation of the transaction contemplated herein; (c) Buyer knows of no reason that the contemplated transaction cannot be consummated as proposed herein; (d) Buyer is legally, financially, and otherwise qualified to be the permittee of the Translator Permits under the Communications Act of 1934, as amended (the "Communications Act") and the rules, regulations, and policies of the FCC.

ARTICLE 3: SELLER CLOSING CONDITIONS

The obligation of Seller to consummate the Closing hereunder is subject to satisfaction, at or prior to Closing, of each of the following conditions (unless waived in writing by Seller):

3.1. Representations and Covenants. The representations and warranties of Buyer made in this Agreement shall be true and correct on and as of the Closing Date as if made on that date, and Buyer shall have delivered to Seller a duly executed certificate, dated as of the Closing Date, in form and substance reasonably satisfactory to Seller, certifying to the satisfaction of this condition, and the covenants and agreements to be complied with and performed by Buyer at or prior to Closing shall have been complied with or performed in all respects.

3.2. Proceedings. Neither Seller nor Buyer shall be subject to any court or governmental order or injunction restraining or prohibiting the consummation of the transactions contemplated hereby.

3.3. FCC Authorization. The FCC Consent shall have been granted and such grant shall be in full force and effect.

3.4. Deliveries. Buyer shall have complied with its obligations set forth in Section 5.2.

ARTICLE 4: BUYER CLOSING CONDITIONS

The obligation of Buyer to consummate the Closing hereunder is subject to satisfaction, at or prior to Closing, of each of the following conditions (unless waived in writing by Buyer):

4.1. Representations and Covenants. The representations and warranties of Seller made in this Agreement shall be true and correct in on and as of the Closing Date as if made on that date, and Seller shall have delivered to Buyer a duly executed certificate, dated as of the Closing Date, in form and substance reasonably satisfactory to Buyer, certifying to the satisfaction of this condition, and the covenants and agreements to be complied with and performed by Seller at or prior to Closing shall have been complied with or performed in all respects.

4.2. Proceedings. Neither Seller nor Buyer shall be subject to any court or governmental order or injunction restraining or prohibiting the consummation of the transactions contemplated hereby.

4.3. FCC Authorization. The FCC Consent for grant of the Assignment Applications shall have been granted and such grant shall be in full force and effect and have become a Final Order.

4.4. Modification Applications. The FCC's grant of the Modification Applications shall have been issued and become a Final Order.

4.5. Deliveries. Seller shall have complied with its obligations set forth in Section 5.1.

4.6. Documents. Seller shall have delivered to Buyer such appropriate instruments of sale and assignment as Buyer or its counsel may reasonably request, duly executed by Seller.

ARTICLE 5: CLOSING DELIVERIES

5.1. Seller Documents. At Closing, Seller shall deliver or cause to be delivered to Buyer (i) an assignment of FCC authorizations assigning the Translator Permits from Seller to Buyer; and (ii) as necessary, a Bill of Sale for the Assets in a form acceptable to Buyer and any other instruments of conveyance, assignment and transfer that may be reasonably necessary to convey, transfer and assign the Assets from Seller to Buyer, free and clear of Liens.

5.2. Buyer Documents. At Closing, Buyer shall deliver or cause to be delivered to Seller the Purchase Price in accordance with Section 1.2 hereof, and such other instruments or documents as necessary to document the transaction for Seller's purposes.

ARTICLE 6: INDEMNIFICATION AND TERMINATION

6.1. Indemnification. Seller shall defend, indemnify, and hold harmless Buyer from and against any and all losses, costs, damages, liabilities, and expenses, including reasonable attorneys' fees and expenses incurred by Buyer arising out of or resulting from (a) any breach by

Seller of its representations and warranties made under this Agreement; or (b) any default by Seller of any covenant or agreement made under this Agreement. Buyer shall defend, indemnify, and hold harmless Seller from and against any and all losses, costs, damages, liabilities, and expenses, including reasonable attorneys' fees and expenses incurred by Seller arising out of or resulting from (a) any breach by Buyer of its representations and warranties made under this Agreement; or (b) any default by Buyer of any covenant or agreement made under this Agreement.

6.2. Termination Upon Notice. This Agreement may be terminated prior to Closing (a) by written notice of Seller to Buyer or Buyer to Seller if Closing does not occur by the date seven (7) months after the Effective Date; (b) by either Buyer or Seller upon written notice if there is a material breach or default under this Agreement by the other party following a fifteen (15) day period for cure by the breaching party after written notice of the breach, provided that the party seeking to terminate is not also then in material default or breach of this Agreement; and (c) by either Buyer or Seller upon written notice if there shall be in effect any judgment, final decree or order that would prevent or make unlawful the Closing. Except as set forth in Section 6.4 below, the termination of this Agreement shall not relieve any party of any liability for breach of this Agreement prior to the date of termination.

6.3. Automatic Termination. In addition to any Termination Upon Notice pursuant to Section 6.2, this Agreement shall terminate automatically if it cannot be determined within two months of the commencement of the Modification Window that both Modification Applications are not mutually-exclusive with any other application filed within the Modification Window.

6.4. Effect of Termination. Unless this Agreement is terminated by Buyer pursuant to Section 6.2(b), then the Seller shall retain the Deposit, which shall serve as liquidated damages and be Seller's sole and exclusive remedy for damages of any nature or kind that Seller may suffer as a consequence of Buyer's breach or termination under this Agreement. The parties understand and agree that the amount of liquidated damages represents Seller's and Buyer's reasonable estimate of actual damages and does not constitute a penalty.

ARTICLE 7: MISCELLANEOUS

7.1. Expenses. Each party shall be solely responsible for all costs and expenses incurred by it in connection with the negotiation, preparation, and performance of and compliance with the terms of this Agreement. Buyer shall pay any filing fees applicable to the FCC Assignment Applications. Buyer shall pay all fees and charges applicable to the Modification Applications, if filed, and shall be solely responsible for all governmental taxes, fees, and charges applicable to the transfer of the Assets under this Agreement.

7.2. Further Assurances. After Closing, each party shall from time to time, at the request of and without further cost or expense to the other, execute and deliver such other instruments of conveyance and assumption and take such other actions as may reasonably be requested in order to more effectively consummate the transactions contemplated hereby.

7.3. Assignment. Neither party may assign this Agreement without the prior written consent of the other party hereto. The terms of this Agreement shall bind and inure to the benefit of the parties' respective successors and any permitted assigns, and no assignment shall relieve any party of any obligation or liability under this Agreement.

7.4. Notices. Any notice pursuant to this Agreement shall be in writing and shall be deemed delivered on the date of personal delivery or confirmed facsimile transmission or confirmed delivery by a nationally recognized overnight courier service, and shall be addressed as follows (or to such other address as any party may request by written notice):

if to Seller: Fred R. and Evelyn K. Morton
12602 South Villa Ave.
Oklahoma City, OK 73170

if to Buyer: KXOJ, Inc.
2448 East 81st St., Suite 5500
Tulsa, OK 74137

7.5. Amendments. No amendment or waiver of compliance with any provision hereof or consent pursuant to this Agreement shall be effective unless evidenced by an instrument in writing signed by the party against whom enforcement of such amendment, waiver, or consent is sought.

7.6. Entire Agreement. All covenants, agreements, representations, warranties, and indemnities will be binding upon, and inure to the benefit of, the parties and their respective successors and permitted assigns. This Agreement (including the Schedules hereto) constitutes the entire agreement and understanding among the parties hereto with respect to the subject matter hereof, and supersedes all prior agreements and understandings with respect to the subject matter hereof, except any confidentiality agreement among the parties with respect to the Stations, which shall remain in full force and effect.

7.7. No Beneficiaries. Nothing in this Agreement expressed or implied is intended or shall be construed to give any rights to any person or entity other than the parties hereto and their successors and permitted assigns.

7.8. Governing Law. The construction and performance of this Agreement shall be governed by the laws of the State of New York without giving effect to the choice of law provisions thereof. SELLER AND BUYER HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVE TRIAL BY JURY IN ANY LEGAL ACTION OR PROCEEDING RELATING IN ANY WAY TO THIS AGREEMENT, INCLUDING ANY COUNTERCLAIM MADE IN SUCH ACTION OR PROCEEDING, AND AGREE THAT ANY SUCH ACTION OR PROCEEDING SHALL BE DECIDED SOLELY BY A JUDGE.

7.9. Counterparts. This Agreement may be executed in separate counterparts, each of which will be deemed an original and all of which together will constitute one and the same agreement.

7.10. Survival of Representations and Warranties. The representations and warranties given herein shall survive the closing for a period of six months.

7.11 Waiver. Buyer and Seller, by written notice to the other, may, but shall not be obligated to (a) extend the time for performance of any of the obligations or other actions of the other under this Agreement, (b) waive any inaccuracies in the representations or warranties of

the other contained in this Agreement or in any document delivered pursuant to this Agreement, (c) waive compliance with any of the conditions or covenants of the other contained in this Agreement, or (d) waive or modify performance of any of the obligations of the other under this Agreement; provided that neither party may without the written consent of the other make or grant any extension of time, waiver of inaccuracies or compliance, or waiver or modification of performance, with respect to its own obligations, representations, warranties, conditions, or covenants in this Agreement.

7.12 Brokers. Buyer and Seller each represent and warrant to the other that neither has retained a broker in connection with this Agreement and each represents and warrants that neither has agreed to pay a commission, brokerage fee, or similar payment in connection with this Agreement or any matter related hereto to any person or entity other than as disclosed herein, nor has it or any person or entity acting on its behalf taken any action on which a claim for any such payment could be based.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first set forth above.

SELLER:

FRED R. AND EVELYN K. MORTON

By: _____

BUYER:

KXOJ, INC.

By: _____
Name: David P. Stephens
Title: President

KMMY, INC.


By: _____
Name: David P. Stephens
Title: President

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first set forth above.

SELLER: FRED R. AND EVELYN K. MORTON


By: _____

BUYER: KXOJ, INC.

By:  _____

Name: David P. Stephens
Title: President

KMMY, INC.

By:  _____

Name: David P. Stephens
Title: President

Schedule 1.1

<u>Call Sign/ FCC Facility Id. No.</u>	<u>Community of License</u>	<u>FCC File Number</u>	<u>Grant Date</u>	<u>Expiration Date</u>
K286BV 142049	Neodesha, KS	BNPFT-20130327AIO	4/25/2013	4/25/2016
K280FR 140421	Clinton, MO	BNPFT-20130312ABG	4/17/2013	4/17/2016