

**ASSET PURCHASE AGREEMENT**

THIS ASSET PURCHASE AGREEMENT, dated as of June 29, 2012 (this "Agreement"), is by and between SIMMONS-SLC, LS, LLC ("Seller"), and FRANDSEN MEDIA, INC. ("Buyer").

**WITNESSETH:**

WHEREAS, Seller is the licensee of FM translator K283AO, Smithfield, Utah (FCC Facility ID Number 157776) (the "Translator"), pursuant to licenses, permits, applications and authorizations (the "FCC Licenses") issued by the Federal Communications Commission (the "FCC"); and

WHEREAS, on the terms and conditions described herein, Seller desires to assign and sell and Buyer desires to acquire the FCC Licenses for the Translator from Seller.

NOW, THEREFORE, in consideration of the foregoing and of the mutual promises herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

1. **Assignment and Sale of Asset.** On the Closing Date (as hereinafter defined), Seller shall sell, assign and transfer to Buyer, and Buyer shall purchase and assume from Seller, the FCC Licenses and all of Seller's rights in the equipment used for the operation of the Translator where is and as is.

2. **Consideration.** On the Closing Date, Buyer shall pay to Seller the sum of One Dollar (\$1.00) (the "Purchase Price").

3. **FCC Consent; Assignment Application.** Buyer and Seller shall execute, file and prosecute an application with the FCC (the "Assignment Application") requesting its consent to the assignment, from Seller to Buyer, of the FCC Licenses (the "FCC Consent") not later than ten (10) business days after the execution of this Agreement. Buyer shall pay the FCC Assignment Application fee.

4. **Closing Date; Closing Place.** The closing (the "Closing") of the transaction contemplated by this Agreement shall occur on a date mutually agreed to by the parties no less than five (5) business days following the date of the FCC Consent or such other date after the FCC Consent as the parties shall agree. The Closing shall be held by mail, facsimile, and/or electronic mail, as the parties may agree.

5. **Representations and Warranties of Seller.** Seller hereby makes the following representations and warranties to Buyer:

(a) Seller is a limited liability company duly organized, validly existing and in good standing under the laws of the state of its organization. Seller has the power and authority to execute and deliver this Agreement and to consummate the transactions contemplated hereby.

(b) At the Closing, Buyer will deliver to Seller the following, each of which shall be in form and substance satisfactory to Seller and its counsel:

- (i) The payment to be made pursuant to Section 2 hereof; and
- (ii) An Assignment and Assumption of the FCC Licenses.

9. **Indemnification.** The several representations and warranties of Seller and Buyer contained in or made pursuant to this Agreement shall expire on the date that is six (6) months after the Closing Date. Each party agrees to indemnify the other for any post-closing breach of such representations, warranties and covenants of the indemnifying party.

10. **Termination.** This Agreement may be terminated by either Buyer or Seller, if the party seeking to terminate is not in breach of any of its material obligations under this Agreement, upon written notice to the other of any of the following: (i) if, on or prior to the Closing Date, the other party breaches any of its material obligations contained herein, not cured by the earlier of the Closing Date or thirty (30) days after receipt of the notice of breach from the non-breaching party; or (ii) if the Assignment Application is denied by the FCC and such denial shall have become a Final Order.

11. **Notices.** All notices, elections and other communications permitted or required under this Agreement shall be in writing and addressed as follows (or at such other address for a party as shall be specified by like notice):

If to Seller, to:

Simmons-SLC, LS, LLC  
515 South 700 East, #1C  
Salt Lake City, UT 84102

with a copy (which shall not constitute notice) to:

Laurie S. Hart  
Callister Nebeker & McCullough  
Zions Bank Building Suite 900  
10 E. South Temple  
Salt Lake City, UT 84133

If to Buyer, to:

Frandsen Media, Inc.  
M. Kent Frandsen  
810 West 200 North  
Logan, UT 84321

with a copy (which shall not constitute notice) to:

David D. Oxenford, Esq.  
Wilkinson Barker Knauer, LLP  
2300 N Street, NW Suite 700  
Washington, DC 20037-1128

12. **Governing Law.** This Agreement shall be construed and enforced in accordance with the laws of the State of Utah, without giving effect to the choice of law principles thereof.

13. **Counterparts.** This Agreement may be executed in several counterparts, each of which will be deemed to be an original but all of which together will constitute one and the same instrument. The exchange of copies of this Agreement, the Assignment of FCC Licenses and of signature pages hereto by facsimile or electronic mail in portable document format (PDF) shall constitute effective execution and delivery of this Agreement. Signatures of the parties transmitted by facsimile or electronic mail in portable document format shall be deemed to be the parties' original signatures for all purposes.

14. **Expenses.** Except as otherwise set forth in this Section, each party hereto 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.

15. **Assignment.** This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and permitted assigns. No party may voluntarily or involuntarily assign its interest or delegate its duties under this Agreement without the prior written consent of the other party.

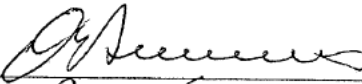
16. **Entire Agreement.** This Agreement supersedes all prior agreements and understandings between the parties with respect to the subject matter hereof and may not be changed or terminated orally, and no attempted change, amendment, or waiver of any of the provisions hereof shall be binding unless in writing and signed by both parties.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties hereto have executed this Asset Purchase Agreement as of the day and year first above written.

**Seller:**

SIMMONS-SLC, LS, LLC



By: David Simmons

Its: Manager

**Buyer:**

FRANDSEN MEDIA, INC.

By: M. Kent Frandsen

Its:



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WHEREAS, on the terms and conditions described herein, Seller desires to assign and sell and Buyer desires to acquire the FCC Licenses for the Translator from Seller.

NOW, THEREFORE, in consideration of the foregoing and of the mutual promises herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

1. **Assignment and Sale of Asset.** On the Closing Date (as hereinafter defined), Seller shall sell, assign and transfer to Buyer, and Buyer shall purchase and assume from Seller, the FCC Licenses and all of Seller's rights in the equipment used for the operation of the Translator where is and as is.

2. **Consideration.** On the Closing Date, Buyer shall pay to Seller the sum of One Dollar (\$1.00) (the "Purchase Price").

3. **FCC Consent; Assignment Application.** Buyer and Seller shall execute, file and prosecute an application with the FCC (the "Assignment Application") requesting its consent to the assignment, from Seller to Buyer, of the FCC Licenses (the "FCC Consent") not later than ten (10) business days after the execution of this Agreement. Buyer shall pay the FCC Assignment Application fee.

4. **Closing Date; Closing Place.** The closing (the "Closing") of the transaction contemplated by this Agreement shall occur on a date mutually agreed to by the parties no less than five (5) business days following the date of the FCC Consent or such other date after the FCC Consent as the parties shall agree. The Closing shall be held by mail, facsimile, and/or electronic mail, as the parties may agree.

5. **Representations and Warranties of Seller.** Seller hereby makes the following representations and warranties to Buyer:

(a) Seller is a limited liability company duly organized, validly existing and in good standing under the laws of the state of its organization. Seller has the power and authority to execute and deliver this Agreement and to consummate the transactions contemplated hereby.

Its managers have approved this transaction, and no other approvals of the transaction are necessary; and

(b) Seller knows of no reason why this transaction cannot be carried out as set forth herein. There are (i) no liens or other encumbrances on the FCC Licenses, (ii) no lawsuits or other claims that could impair its ability to carry out the transaction as contemplated herein, and (iii) no other reasons of which it has knowledge as to why the FCC Licenses cannot be conveyed hereunder free and clear to Buyer.

6. **Covenants.** Seller covenants with Buyer that, between the date hereof and the Closing Date, Seller shall take all actions necessary to keep the FCC Licenses valid and in full force and effect. Seller will not file any application to modify the Translator's facilities without Buyer's prior written consent.

7. **Conditions Precedent to Obligation to Close.**

(a) The performance of the obligations of the parties hereunder is subject to the satisfaction of each of the following express conditions precedent, unless waived in writing by opposing party:

(i) Buyer and Seller shall have performed and complied in all material respects with all of the agreements, obligations and covenants required by this Agreement to be performed or complied with by Buyer and Seller prior to or as of the Closing Date;

(ii) The FCC Consent contemplated by this Agreement shall have been granted; and

(iii) Buyer shall have delivered to Seller and Seller shall have delivered to Buyer, on the Closing Date, the documents/payment required to be delivered pursuant to Section 9.

(b) The performance of the obligations of Buyer hereunder is subject to the satisfaction of each of the following express conditions precedent:

(i) The representations and warranties of Seller set forth in this Agreement shall be true and correct in all material respects on and as of the Closing Date with the same effect as if made on and as of the Closing Date; and

(ii) The FCC Licenses shall be in full force and effect and there shall be no proceedings pending before the FCC to revoke, cancel, rescind, modify or refuse to renew any of the FCC Licenses.

8. **Closing Deliveries.**

(a) At the Closing, Seller will deliver to Buyer, in form and substance satisfactory to Buyer and its counsel, an Assignment and Assumption of the FCC Licenses.

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(b) At the Closing, Buyer will deliver to Seller the following, each of which shall be in form and substance satisfactory to Seller and its counsel:

- (i) The payment to be made pursuant to Section 2 hereof; and
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10. **Termination.** This Agreement may be terminated by either Buyer or Seller, if the party seeking to terminate is not in breach of any of its material obligations under this Agreement, upon written notice to the other of any of the following: (i) if, on or prior to the Closing Date, the other party breaches any of its material obligations contained herein, not cured by the earlier of the Closing Date or thirty (30) days after receipt of the notice of breach from the non-breaching party; or (ii) if the Assignment Application is denied by the FCC and such denial shall have become a Final Order.

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If to Seller, to:

Simmons-SLC, LS, LLC  
515 South 700 East, #1C  
Salt Lake City, UT 84102

with a copy (which shall not constitute notice) to:

Laurie S. Hart  
Callister Nebeker & McCullough  
Zions Bank Building Suite 900  
10 E. South Temple  
Salt Lake City, UT 84133

If to Buyer, to:

Frandsen Media, Inc.  
M. Kent Frandsen  
810 West 200 North  
Logan, UT 84321

with a copy (which shall not constitute notice) to:

EXECUTION VERSION

David D. Oxenford, Esq.  
Wilkinson Barker Knauer, LLP  
2300 N Street, NW Suite 700  
Washington, DC 20037-1128

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16. **Entire Agreement.** This Agreement supersedes all prior agreements and understandings between the parties with respect to the subject matter hereof and may not be changed or terminated orally, and no attempted change, amendment, or waiver of any of the provisions hereof shall be binding unless in writing and signed by both parties.

[SIGNATURE PAGE FOLLOWS]



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IN WITNESS WHEREOF, the parties hereto have executed this Asset Purchase Agreement as of the day and year first above written.

Seller:

SIMMONS-SLC, LS, LLC

\_\_\_\_\_  
By:  
Its: Manager

Buyer:

FRANDSEN MEDIAGROUP, LLC.

  
\_\_\_\_\_  
By: M. Kent Frandsen  
Its: