

## RADIO STATIONS PURCHASE AGREEMENT

This RADIO STATION PURCHASE AGREEMENT is made and entered by HIGH PLAINS RADIO NETWORK, LLC, a Texas limited liability company ("Seller"), and For The Love Of The Game Broadcasting, LLC, a Texas limited liability company ("Buyer").

### RECITALS

WHEREAS, Seller is the sole licensee, proprietor and operator of the commercial radio stations identified as KWKO-FM Graham, Texas; KSWA-AM Graham, Texas; KLXK-FM Breckenridge, Texas and KROO-AM Breckenridge, Texas;

WHEREAS, Seller is the owner or lessee of all tangible and intangible personal property used in connection with the operation of the Station (the "Radio Assets"); and

WHEREAS, Seller desires to sell, and Buyer desires to purchase, substantially all the Station Assets, all subject to the terms and conditions set forth herein; and

NOW, THEREFORE, in consideration of their respective agreements and covenants herein, the receipt and sufficiency of which is hereby acknowledged, Buyer and Seller agree:

#### 1. Purchase and Sale of Radio Assets.

On the terms and conditions of this Agreement, at Closing Seller shall sell, assign, transfer, convey and deliver to Buyer the entire right, title and interest of Seller in, to and under the Radio Assets.

(A) The Radio Assets shall include all personal property, rights, contracts, liabilities and obligations utilized in the 'Ordinary Course of Business' (i.e., the ordinary course of the Stations' business consistent with past practices). The Radio Assets shall specifically:

- (1) include the personal property, tower leases, equipment building leases, broadcasting contracts, broadcast rights, client advertising contracts, liabilities and obligations;
- (2) include all governmental licenses which include any franchises, approval, certificates, authorizations, permits, rights and applications used in the Ordinary Course of Business of the Radio Stations.

#### 2. PreClosing Covenants.

The parties agree to comply with the following covenants until Closing.

- (A) Seller with Buyer's reasonable assistance, shall prepare and file the FCC Application in accordance with Section 5.
- (B) Seller with Buyer's reasonable assistance, shall obtain all approvals, consents or authorizations (excluding the FCC Application) necessary to assign all Licenses (other than the FCC radiofrequency licenses) to Buyer.
- (C) Without Buyer's written consent, Seller shall not surrender or voluntarily modify any License, shall not permit any License to expire, shall not take any action (or fail to take any action) that could result in suspension, revocation or limitation of rights under any License; and shall prosecute with due diligence any pending applications concerning any License.
- (D) Without Buyer's written consent, Seller shall not cause any Radio Station to take any action outside the Ordinary Course of Business.
- (E) Without Buyer's written consent, Seller shall not negotiate or agree to transfer ("Transfer", including sales, assignments, conveyances, pledges, encumbrances, liens or any other transfer) any Radio Assets.
- (F) Without Buyer's written consent, Seller shall not permit the Transfer of any of Seller's capital stock or other equity interests.



- (G) Without the other party's approval, a party shall not disclose any confidential information about the other party except as necessary for the FCC Application, obtaining the License transfer authorizations and obtaining the Transfer Consents.

**3. Preparation of Schedules.**

The parties agree that the Schedules to this Agreement (the "Schedules") shall be prepared after the Contract Date (see below) by Seller during its operation of the Stations:

- (A) Seller shall deliver draft Schedules to Buyer before closing is scheduled to give Buyer time for full review.
- (B) Buyer shall have 10 days to propose any modifications to the Schedules.
- (C) Buyer and Seller shall then negotiate in good faith to jointly approve all Schedules.
- (D) Buyer and Seller shall inform the other about any subsequent material changes in the Radio Assets and the corresponding amendments to the Schedules.
- (E) Seller shall deliver the most recent Schedules at the time of Closing.

**4. Obtaining 3rd Party Consents.**

- (A) Until all Transfer Consents are obtained, Seller shall take all necessary action to enable Buyer to obtain the benefits of the Radio Assets.
- (B) If any Radio Assets are leased by Seller then Seller shall consent to Buyer's use of such leased Radio Assets. To the extent permitted by such leases, Seller shall assign its rights under those leases to Buyer.

**5. FCC Approval.**

Buyer and Seller acknowledge that the Federal Communications Commission ("FCC") must consent to the assignment of the Radio Stations' radio-frequency licenses from Seller to Buyer.

- (A) Seller shall prepare the application to obtain the FCC's consent to the assignment of the Radio Stations' radio frequency licenses from Seller to Buyer ("FCC Application"). Seller and Buyer shall provide all reasonable assistance requested in connection with the FCC Application.
- (B) Seller shall file the FCC Application with the FCC within ten days following execution of this Agreement.
- (C) Buyer and Seller shall diligently prosecute the FCC Applications. Seller and Buyer shall provide any assistance or cooperation requested for obtaining approval of the FCC Application.

**6. Closing.** After receiving approval of the FCC Applications as well as all License transfer authorizations and Transfer Consents that are deemed necessary for Closing, Buyer and Seller shall agree to a closing date, but not to be extended more than thirty (30) days after receiving FCC approval.

- (A) The Closing shall take place in Eastland, Texas or at a place mutually agreed to in writing by the parties, Buyer shall pay Seller \$10,000.00 at the time of closing. The sale is not based upon a promissory note or other thing of value;
- (B) At the Closing, Seller shall transfer to Buyer, all of Seller's right, title and interest of Seller in, to and under the Radio Assets, free and clear of all liens. Seller shall execute and deliver:
  - (1) all documents requested by Buyer to evidence transfer of the Radio Assets; and
  - (2) certificates containing seller representations and warranties customary for the sale of a business, however, such certificates shall be appropriately limited to reflect Buyer's operation of the Stations; and
  - (3) all other documents reasonably requested by Buyer that are customary for the sale of a business.
- (C) At the Closing, Buyer shall deliver to Seller:



(1) all documents requested by Seller to evidence Buyer's assumption of any contract, liabilities and obligations contained in the Radio Assets;

(2) all documents reasonably requested by Seller that are customary for the sale of a business; and

(D) At the Closing, the parties shall make appropriate prorrations for all taxes, fees, expenses and other costs relating to the Radio Assets and customary for the sale of a business. The parties shall pay their prorated share of such amounts.

Each party will execute such additional documents and take such other actions requested by another party in order to effectuate the transfer of the Radio Assets from Seller to Buyer.

#### 7. Force Majeure.

Except as herein provided to the contrary, neither Buyer nor Seller shall have any rights against the other Party hereto for failure or delay in the performance of a required obligation if such failure or delay is caused by an act of God; inevitable accident; fire; lockout; flood; tornado; hurricane; strike or other labor dispute; riot or civil commotion; earthquake; war; act of government or governmental instrumentality (whether federal, state or local); failure of performance by a common carrier; failure in whole or in part of technical facilities; or other cause (financial inability excepted) beyond such Party's reasonable control. Prompt written notice within thirty (30) days of such event shall be provided.

#### 8. Fees and Costs.

Buyer shall reimburse Seller for the filing fees paid to the FCC and for the filing service expense. Each party shall be solely responsible for its own attorney's fees, brokers fees and costs in connection with the matter herein.

#### 9. Assignment.

Buyer, with written permission of Seller, may assign its rights under this Agreement to another entity.

#### 10. Notices.

All notices, requests, consents, approvals, demands, notifications and other communications provided for hereunder (collectively "Notices") shall be in writing. All Notices shall be deemed given or made when timely deposited in the mail, first class postage prepaid, addressed to the Parties at the addresses following their signatures with return receipt required. A Party may change its address for notices by a notice complying with this Section.

#### 11. Construction and Interpretation.

Terms used in this Agreement should be interpreted according to their fair meaning consistent with this Section.

- (A) If an ambiguity or question of intent or interpretation arises then no party shall bear any presumption or burden of proof due to authorship of any provision herein because the parties jointly negotiated and drafted this Agreement.
- (B) The obligations of Buyer and Seller under this Agreement are subject to all applicable federal, state and local laws, rules and regulations (including the federal Communications Act of 1934, as the same may be amended from time to time, and the rules and regulations of the FCC promulgated thereunder).
- (C) This Agreement and all matters or issues collateral thereto shall be construed in accordance with the domestic laws of the State of Texas, without applying conflict of laws principles.
- (D) Unless the context requires otherwise, words denoting the singular may be construed as denoting the plural and the words of the plural may be construed as denoting the singular as is appropriate.
- (E) The terms "include" and "including" mean 'including without limitation'.
- (F) The term "any" includes 'any', 'if any', 'all', 'any or all' or 'any and all', as the context requires.
- (G) The term "laws" include constitutions, statutes, rules, regulations, codes, injunctions, judgments, orders, decrees, rulings, restrictions and charges.



- (1) Unless expressly limited in a particular provision, the term "laws" includes federal, state and local laws.
- (2) A reference to a specific statute also refers to regulations relating to that statute.
- (3) A reference to a specific law refers to that law as revised or amended at the time that law is being applied.
- (H) The term "person" includes any individual, partnership, corporation, association, joint stock company, limited liability company, limited partnership, trust, retirement entity, government or other entity, whether foreign or domestic.
- (I) If a date for a party's performance is a day on which national banks are not open for business in Colorado then such performance shall occur on the next weekday when national banks are open for business in Colorado.
- (J) References to a 'Section', 'subsection', 'Article', 'Exhibit', 'Appendix' or 'Schedule' shall constitute cross-references within this Agreement unless the reference also expressly cites another document.
- (K) The provisions of this Agreement are severable and separate, so if any particular provision is ruled to be illegal, invalid or unenforceable, the remaining provisions shall be severed therefrom and shall remain in full force and effect.
- (L) This Agreement shall be construed neither to place the Parties in the relationship of partners or joint venturers nor to constitute any Party the agent of any other Party. Except as specifically provided for herein, neither Party shall have the power to obligate or bind the other Party in any manner whatsoever.
- (M) This Agreement shall be binding upon and inure to the benefits of Buyer, Seller, their respective successors and permitted assigns but shall not confer any rights or remedies upon any other person except as expressly granted herein.
- (N) A waiver of a breach of any provision of this Agreement shall not operate or be construed as a waiver of any subsequent or other breach.
- (O) The rights and remedies of a party herein provided are cumulative and are not exclusive of any right or remedies which it may otherwise have.
- (P) No provision of this Agreement shall be altered, amended, revoked or waived, except by an instrument in writing signed by all parties.
- (Q) This Agreement may be executed in one or more counterparts. All counterparts collectively shall constitute a single instrument, while each such counterpart shall be considered an original.
- (R) A facsimile signature on any document executed in connection with the Company shall constitute an original signature.

The Section titles are stated only for convenience and shall not control or affect the interpretation or construction of any provision of this Agreement.

## 12. Entire Agreement.

This Agreement set forth the entire understanding and agreement of Buyer and Seller concerning the purchase and sale of the Stations. This Agreement supersedes all prior understandings, agreements or representations by or between the parties, whether written or oral. The parties hereby release & discharge all liabilities with respect to prior discussions, negotiations and commitments.

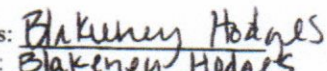
SIGNATURE PAGE TO FOLLOW:

IN WITNESS WHEREOF, after reading and understanding its terms, the duly authorized representatives of Buyer and Seller have executed this Agreement effective as of 1-20-2020, (the "Contract Date").

**Buyer:**

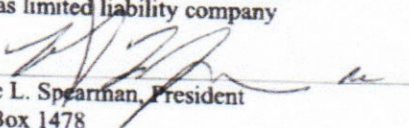
**For The Love Of The Game Broadcasting, LLC**  
a Texas limited liability company


By:   
Terry Ray Slaven, Managing Member  
2010 W. Commerce St  
Eastland, Texas 76448  
(254) 631/2726  
terry@hprnetwork.com

Witness:   
Printed: Blakeney Hodges  
Date: 1/23/2020

**Seller:**

**High Plains Radio Network, LLC,**  
a Texas limited liability company

By:   
Monte L. Spearman, President  
P.O. Box 1478  
Plainview, Texas 793073  
(806) 777/8542  
monte@hprnetwork.com

Witness:   
Printed: Gentry Spearman  
Date: 1/20/20

**Schedule 1: The Radio Assets**

- A. Equipment & other Assets: List Attached (file #1)
- B. Broadcast Rights & Broadcast Contracts: List Attached (file #2)

**Schedule 2: The Excluded Assets**  
NONE

**Schedule 3: The Included Liabilities**  
NONE

**Schedule 4: The FCC Licenses**  
KWKQ-FM  
KSWA-AM  
KLXK-FM  
KROO-FM

**Schedule 5: Tower Site Leases**  
KWKQ-FM  
KSWA-AM  
KLXK-FM  
KROO-FM

ML5  
12/20