

ASSET PURCHASE AGREEMENT

THIS ASSET PURCHASE AGREEMENT (this “Agreement”) is made as of June 1, 2018, by and between **BROADWAY MEDIA LS, LLC**, a Utah limited liability company (“Seller”), and **STAR VALLEY MEDIA, LLC** (a/k/a SVI Media, LLC), a Wyoming limited liability company (“Buyer”).

RECITALS

WHEREAS, Seller owns and operates radio broadcast station KMER(AM), Kemmerer, WY (FCC Facility ID Number: 10335) (the “Station”) pursuant to certain licenses, authorizations and approvals issued by the Federal Communications Commission (the “FCC”);

WHEREAS, Buyer desires to purchase from Seller substantially all of the assets used or held for use in the business and operation of the Station, subject to the prior approval of the FCC;

WHEREAS, pursuant to the terms and conditions set forth herein, the parties desire to provide for the sale and purchase of the Assets (defined below) as set forth in this Agreement;

WHEREAS, simultaneously with the execution and delivery of this Agreement, Seller and Buyer have entered into a Local Programming and Marketing Agreement (“LMA”) pursuant to which Buyer will provide programming for, and be entitled to receive the revenues from the sale of advertising time on, the Station, consistent with the provisions of the Communications Act of 1934, as amended (“Communications Act”) and the rules, regulations and policies of the FCC (“FCC Rules”); and

WHEREAS, simultaneously with the execution and delivery of this Agreement, SLC Divestiture Trust I, W. Lawrence Patrick, Trustee, and Buyer have entered into an Asset Purchase Agreement for the sale and purchase of radio station KDWY(FM), Diamondville, WY (FCC Facility ID Number: 77947), and Seller and Buyer desire that the consummation of the transactions contemplated in this Agreement shall be contingent upon the consummation of the KDWY transaction.

AGREEMENT

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. SALE AND PURCHASE

1.1. Assets. Subject to the terms and conditions herein contained, on the Closing Date (defined below), Seller shall sell, assign, transfer, convey and deliver to Buyer, and Buyer shall purchase and acquire from Seller, all rights, title, and interest of Seller in and to all personal assets, tangible and intangible, that are used or held for use in the business and operation of the Station, except the Excluded Assets (defined below) (“Assets”), including without limitation the following:

(a) Licenses and Authorizations. All of the licenses, construction permits and other authorizations issued by the FCC with respect to the Station that are described on **Schedule 1.1(a)**, together with all applications therefor and any renewals or extensions thereof (collectively the “FCC Authorizations”).

(b) Tangible Property. All equipment, transmitters, antennas, cables, towers, furniture, and other tangible personal property used or held for use in the business and operation of the Station that are described on **Schedule 1.1(b)** (“Tangible Personal Property”).

(c) Real Property. All of Seller’s right, title and interest in and to the real property owned and used/useful in the operation of the Station as specifically described on **Schedule 1.1(c)** hereto and any buildings and other improvements located on such real property (“Real Property”).

(d) Call Sign. The Station’s call letters “KMER.”

(e) Files and Records. All files, documents, records, and books of account (or copies thereof) relating to the business and operation of the Station, including the Station’s FCC local public file, programming information and studies, technical information and engineering data, marketing and demographic data, sales correspondence, credit and sales reports, and logs.

(f) Claims. All claims against third parties if and to the extent that they relate to the Assets, including, without limitation, all rights under manufacturers’ and vendors’ warranties.

(g) Goodwill. All of Seller’s goodwill in, and going concern value of, the Station, if any.

The Assets shall be transferred to Buyer free and clear of all liens, claims and encumbrances (“Liens”) except for Assumed Obligations (defined below) and liens for taxes not yet due and payable and for which Seller receive a credit pursuant to Section 2.2 (“Permitted Liens”).

1.2. Excluded Assets. Notwithstanding anything to the contrary contained herein, the Assets shall not include the following (“Excluded Assets”):

(a) Cash. All cash and cash equivalents.

(b) Accounts Receivable. Subject to the terms of the LMA, all accounts receivable, notes receivable and other monies due to Seller for sales and deliveries of goods, performance of services, sale of advertisements, broadcast time and programming and other business transactions related to the Station attributable to the period prior to the Adjustment Time (defined below) (“Receivables”).

1.3. Assumption of Obligations. Subject to the terms and conditions hereof, on the Closing Date (defined below), except as provided in the LMA, Buyer shall assume all liabilities, obligations, and commitments of any kind of Seller arising from the business or operation of the Station (“Assumed Obligations”) after the Closing Date (defined below). Except for the

Assumed Obligations, Buyer does not assume or agree to discharge or perform, and will not be deemed by reason of the execution and delivery of this Agreement or the consummation of the transactions contemplated hereby, to have assumed or to have agreed to discharge or perform, any liability, obligation, or commitment of Seller arising from the business or operation of the Station before the Closing Date (“*Retained Liabilities*”).

ARTICLE 2. PURCHASE PRICE

2.1. Purchase Price. Upon the terms and subject to the conditions contained in this Agreement, and in consideration of the sale of the Assets, Buyer shall pay to Seller the sum of Forty-seven Thousand Dollars (\$47,000.00), subject to adjustments pursuant to Section 2.2 (“*Purchase Price*”). The Purchase Price shall be paid by wire transfer of immediately available funds by Buyer to Seller pursuant to wire instructions to be provided to Buyer prior to Closing as follows:

(a) As of May 18, 2018, Buyer has delivered to Seller the cash amount of Ten Thousand Dollars (\$10,000.00), as payment of an earnest money deposit (“*Earnest Money Deposit*”) to be credited toward the Purchase Price at Closing.

(b) On the Closing Date, Buyer shall deliver to Seller the Purchase Price less the Earnest Money Deposit, or Thirty-seven Thousand Dollars (\$37,000.00), subject to the prorations and adjustments provided in Section 2.2 hereof, in immediately available funds pursuant to wire transfer instructions to be provided by Seller at Closing.

2.2. Prorations and Adjustments. Except as provided in the LMA, the business and operation of the Station until 12:01 a.m. on the day of Closing (“*Adjustment Time*”) shall be for the account of Seller and thereafter for the account of Buyer. All of the Station’s expenses shall be prorated between Seller and Buyer as of the Adjustment Time in accordance with generally accepted accounting principles, and the Purchase Price shall be adjusted accordingly. Such prorations shall include all FCC regulatory fees, property taxes (except for transfer taxes), business and license fees, music and other license fees utility expenses, and similar prepaid and deferred items.

2.3. Allocations. The parties hereby agree to the valuation of the Assets as described on **Schedule 2.3**. The parties further agree to file all tax returns reflecting such allocations.

ARTICLE 3. CLOSING; FCC APPLICATION

3.1. Closing. In accordance with FCC Rules, the consummation of the transactions contemplated herein (the “*Closing*”) may not occur prior to the FCC’s grant of Seller’s pending application for a new construction permit (“*New CP*”) for a cross-service FM translator station (“*Translator Application*,” FCC File No. BNPFT20180508ACP). The Closing shall take place on a mutually acceptable date within ten (10) business days after the date that the FCC Consent (defined below) to the Translator Application is granted and simultaneously with the closing of Buyer’s acquisition of KDWY. The date on which the Closing is to occur is referred to herein as the “*Closing Date*.”

3.2. FCC Application. Buyer and each Seller shall jointly file an application with the

FCC (“*FCC Application*”) requesting the FCC’s written consent to the assignment of the FCC Authorizations from Seller to Buyer within five (5) business days from the execution of the Agreement. The parties shall diligently take all steps necessary, proper, or desirable to expedite the prosecution of the FCC Application to a favorable conclusion. Each party shall promptly provide the other with a copy of any pleading, order, or other document served on it relating to the FCC Application. The written consent to an FCC Application by initial order of the FCC is referred to herein as the “FCC Consent.”

ARTICLE 4. REPRESENTATIONS AND WARRANTIES OF SELLER

Seller represents and warrants to Buyer as follows:

4.1. Organization. Seller is a limited liability company duly organized, validly existing and in good standing under the laws of the state of Utah. Seller has the requisite power and authority to own and operate the Station, to conduct the business of the Station as is now conducted, and to execute, deliver and perform the transactions contemplated in this Agreement and the documents to be made pursuant hereto.

4.2. Authority. The execution, delivery and performance of this Agreement and the documents to be made pursuant hereto have been duly authorized and approved by all necessary action of Seller and do not require any further authorization or consent of Seller. This Agreement and the documents to be made pursuant hereto are legal, valid and binding agreements of Seller enforceable in accordance with their respective terms, except in each case as such enforceability may be limited by bankruptcy, moratorium, insolvency, reorganization or other similar laws affecting or limiting the enforcement of creditors’ rights generally and except as such enforceability is subject to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

4.3. No Conflicts. The execution, delivery and performance of this Agreement by Seller and the documents to be made pursuant hereto does not conflict with any organizational documents of Seller, law, judgment, order, or decree to which Seller is subject, and does not require the consent, approval or authorization, or filing with, any third party or any court or governmental authority, except the FCC Consent and counter-party consent to assign certain Contracts.

4.4. FCC Authorizations. Seller is the holder of the FCC Authorizations for the Station as set forth on **Schedule 1.1(a)**. The FCC Authorizations constitute all of the licenses and authorizations required under the Communications Act and FCC Rules for, and used in the operation of, the Station. The FCC Authorizations are in full force and effect and have not been revoked, suspended, cancelled, rescinded or terminated and have not expired. Each antenna structure that is required to be registered with the FCC has been registered with the FCC. To Seller’s knowledge, there is not now pending or threatened any action by or before the FCC or any other body to revoke, cancel, rescind, modify or refuse to renew any of the FCC Authorizations or other permits.

4.5. Tangible Personal Property. The Tangible Personal Property set forth on **Schedule 1.1(b)** hereof is in good operating condition and repair, ordinary wear and tear

excepted, is functioning in the manner and purposes for which it was intended, and has been maintained in accordance with industry standards.

4.6. Real Property. **Schedule 1.1(c)** contains a list and legal description of all Real Property owned by Seller, including all material structures located on such Real Property. Seller owns good and marketable fee simple title to the Real Property described on **Schedule 1.1(c)** free and clear of Liens other than Permitted Liens. No part of the Real Property is subject to any pending or, to Seller's knowledge, threatened suit for condemnation or other taking by any public authority. To Seller's knowledge, all of Seller's buildings and other improvements included in the Real Property are in good operating condition and repair, free from material defect or damage. To Seller's knowledge, the Station's tower, guy wires and anchors, ground systems and other facilities and improvements do not encroach upon any adjacent premises, and no facilities from adjacent premises encroach upon any of the Station's properties. Seller has delivered to Buyer copies of all title insurance policies, title commitments and surveys in their possession that are applicable to the Real Property.

4.7. Environmental. No hazardous or toxic substance or waste (including without limitation petroleum products) or other material regulated under any applicable environmental, health or safety law has been generated, stored, transported or released on, in, from or to the Real Property included in the Assets by Seller or, to Seller's knowledge, by any other party. Seller has complied and is in compliance in all material respects with all environmental, health and safety laws applicable to the Station. Seller has not received with respect to the Station or Assets any notice or claim to the effect that it is or may be liable under any environmental, health or safety law. To Seller's knowledge, neither the Station nor Assets are the subject of any investigation by any governmental authority with respect to a violation of any environmental, health or safety law.

4.8. Taxes. Seller has filed all federal, state, local or foreign income, franchise, sales, use, property and other tax returns and forms pertaining to Seller's Assets to be transferred hereunder. There is no pending or threatened investigation or claims against Seller for or relating to any liability in respect of taxes.

4.9. Brokers. There is no broker or finder or other person entitled to a commission or brokerage fee or payment in connection with this Agreement or the transactions contemplated hereby as a result of any agreement or action by Seller.

4.10. Disclosure. No provision of this Agreement relating to Seller contains any untrue statement of a material fact or omits or will omit to state a material fact necessary to make such representation or warranty or any such statement not misleading to Buyer.

ARTICLE 5. REPRESENTATIONS AND WARRANTIES OF BUYER

Buyer represents and warrants to Seller as follows:

5.1. Organization. Buyer is a limited liability company duly organized, validly existing and in good standing under the laws of the state of Wyoming. Buyer has the requisite power and authority to execute, deliver and perform the transactions contemplated in this

Agreement and the documents to be made pursuant hereto.

5.2. Authority. The execution, delivery and performance of this Agreement and the documents to be made pursuant hereto have been duly authorized and approved by all necessary action of Buyer and do not require any further authorization or consent of Buyer. The Agreement and the documents to be made pursuant hereto are legal, valid and binding agreements of Buyer enforceable in accordance with their respective terms, except in each case as such enforceability may be limited by bankruptcy, moratorium, insolvency, reorganization or other similar laws affecting or limiting the enforcement of creditors' rights generally and except as such enforceability is subject to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

5.3. FCC Qualification. Buyer is legally, financially, and otherwise qualified under the Communications Act and the rules, regulations and policies of the FCC to hold the FCC Authorizations. Acquisition of the FCC Authorizations by Buyer complies with the Communications Act and FCC Rules with respect to multiple ownership as they exist on the date of this Agreement.

5.4. Financial Qualification. Buyer has sufficient cash, available lines of credit or other sources of immediately available funds to enable it to pay the Purchase Price and any other amounts to be paid by it in accordance with the terms of this Agreement. Buyer acknowledges and agrees that its failure to have such funds at Closing shall constitute a breach of this Agreement.

5.5. No Conflicts. The execution, delivery and performance of this Agreement and the documents to be made pursuant hereto does not conflict with any organizational documents of Buyer or any law, judgment, order, or decree to which Buyer is subject, and does not require the consent, approval or authorization, or filing with, any third party or any court or governmental authority, except the FCC Consent.

5.6. Brokers. There is no broker or finder or other person entitled to a commission or brokerage fee or payment in connection with this Agreement or the transactions contemplated hereby as a result of any agreement or action by Buyer.

5.7. Disclosure. No provision of this Agreement relating to Buyer contains any untrue statement of a material fact or omits or will omit to state a material fact necessary to make such representation or warranty or any such statement not misleading to Seller.

ARTICLE 6. COVENANTS OF SELLER

Seller covenants and agrees that from the date hereof until the completion of Closing, except as provided in the LMA:

6.1. Operation of the Business.

(a) Seller shall continue to carry on the business of the Station in the ordinary course consistent with past practice and keep all books and accounts, records, and files in the usual and ordinary manner;

(b) Seller shall operate the Station in material compliance with the terms of the FCC Authorizations and shall maintain the FCC Authorizations in full force and effect without adverse modification;

(c) Seller shall keep the Tangible Personal Property and Real Property in good operating condition (ordinary wear and tear excepted) and repair and maintain adequate and usual supplies, spare parts and other materials as have been customarily maintained in the past, and otherwise preserve intact the Assets and maintain in effect current insurance policies with respect to the Station and Assets.

(d) Prior to the Closing Date, Seller shall not without Buyer's prior written consent:

(i) Modify any of the FCC Authorizations;

(ii) Sell, lease, transfer, or agree to sell, lease or transfer, any of the Assets except for non-material sales or leases in the ordinary course of business of items which are replaced by assets of comparable or superior kind, condition and value; or

(iii) Create, assume or permit to exist any Liens on the Assets, except for Permitted Liens.

6.2. Access. Between the date hereof and the Closing Date, Seller will afford Buyer reasonable access to the Station and the Assets. Buyer, at its sole expense, shall be entitled to make such engineering and other inspections of the Assets as Buyer may desire, so long as such inspection would not unreasonably interfere with the operation of the Station.

ARTICLE 7. JOINT COVENANTS

7.1. Confidentiality. Subject to requirements of applicable law, each Seller and Buyer shall each keep confidential all information obtained by it with respect to the other parties hereto in connection with this Agreement and the negotiations preceding this Agreement.

7.2. Control. Consistent with FCC rules, control, supervision and direction of the operation of the Station prior to Closing shall remain the responsibility of Seller as the holder of the FCC Authorizations.

7.3. Announcements. Prior to Closing, no party shall, without the prior written consent of the other, issue any press release or make any other public announcement concerning the transactions contemplated by this Agreement, except to the extent that such party is so obligated by law.

7.4. Receivables. Within five (5) business days after the Closing Date, Seller shall deliver to Buyer a complete list of all outstanding Receivables from the Station's broadcasts arising prior to the commencement of the LMA ("Seller Receivables"). After Closing, Buyer shall collect such Seller Receivables on behalf of Seller for a period of One Hundred Eighty (180) days (the "Collection Period"). Buyer shall collect such Seller Receivables without commission or compensation, and Buyer shall forward to Seller such Receivables beginning on

the thirtieth (30th) day after Closing and every 30 days thereafter for the remainder of the Collection Period, applying the collections to the oldest outstanding Receivables first. Buyer shall not incur any liability as the result of failure to collect said Receivables and shall not be required to institute suit to collect. Within ten (10) business days after the expiration of the Collection Period, Buyer will deliver to Seller a statement of all uncollected Seller Receivables, and Buyer's responsibility shall cease, except to cooperate with any subsequent, commercially reasonable request for information by Seller.

7.5 New FM Translator. Upon the FCC's grant of the Translator Application, the parties shall jointly file an application with the FCC requesting consent to the assignment of the New CP from Seller to Buyer ("*Translator Assignment Application*"). In the event of a mutually agreed upon extension of the time in which to file the Translator Assignment Application, the parties acknowledge that FCC Rules require such application to be filed no later than 30 days after the Closing. The parties shall diligently prosecute the Translator Assignment Application to a favorable conclusion. The parties further agree that the closing of the assignment of the new CP from Seller to Buyer shall occur within 60 days of the FCC's grant of the Translator Assignment Application, in accordance with FCC Rules.

ARTICLE 8. CONDITIONS TO THE OBLIGATIONS OF BUYER

The obligations of Buyer under this Agreement are, at its option, subject to the fulfillment of the following conditions prior to or on the Closing Date:

8.1. Representations, Warranties, and Covenants. The representations and warranties of Seller made in this Agreement shall be true and correct in all material respects as of the Closing except for changes permitted by the terms of this Agreement. The obligations to be performed by Seller at or prior to Closing shall have been performed in all material respects. Seller shall have furnished Buyer with a certificate, dated as of the Closing Date and duly executed by an officer authorized on behalf of each Seller to give such a certificate, to the effect that such conditions have been satisfied.

8.2. 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 herein.

8.3. FCC Consent. The FCC Consent to both the FCC Application and the Translator Application shall have been granted.

8.4. KDWY. The FCC Consent to the KDWY transaction shall have been granted, and the closing of such transaction shall occur simultaneously with the Closing.

8.5. Lien Searches. Other than Permitted Liens, there shall not be any Liens on the Assets or any financing statements of record and Seller shall have delivered to Buyer, at Seller's expense, lien search reports in form and substance satisfactory to Buyer and dated no earlier than thirty (30) days prior to the Closing, reflecting the results of UCC, tax and judgment lien searches conducted at the office of the Secretary of State of the State of Wyoming.

8.6. Title Insurance Commitment. At or prior to the Closing, at Buyer's expense, Seller shall have caused to be delivered to Buyer the commitment of a title insurance company reasonably satisfactory to Buyer agreeing to issue to Buyer a customary owner's title insurance policy insuring Buyer's title to the Real Property.

8.7. Deliveries. Seller shall have complied with its obligations set forth in Section 10.1

ARTICLE 9. CONDITIONS TO THE OBLIGATIONS OF SELLER

The obligations of Seller under this Agreement are, at its option, subject to the fulfillment of the following conditions prior to or on the Closing Date:

9.1. Representations, Warranties, and Covenants. The representations and warranties of Buyer made in this Agreement shall be true and correct in all material respects as of the Closing except for changes permitted by the terms of this Agreement. The obligations to be performed by Buyer at or prior to Closing shall have been performed in all material respects. Buyer shall have furnished Seller with a certificate, dated as of the Closing Date and duly executed by a person authorized on behalf of Buyer to give such a certificate, to the effect that such conditions have been satisfied.

9.2. 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 herein.

9.3. FCC Consent. The FCC Consent to both the FCC Application and the Translator Application shall have been granted.

9.4. KDWY. The FCC Consent to the KDWY transaction shall have been granted, and the closing of such transaction shall occur simultaneously with the Closing.

9.5. Deliveries. Buyer shall have complied with its obligations set forth in Section 10.2.

ARTICLE 10. CLOSING DELIVERIES

10.1. Deliveries by Seller. At the Closing, Seller shall deliver to Buyer the following:

- (a) Assignment and Assumption of FCC Authorizations assigning the FCC Authorizations to Buyer;
- (b) Bill of Sale transferring title to the Tangible Personal Property;
- (c) A Warranty Deed conveying fee simple title to the owned Real Property;
- (d) The Certificate of Seller referred to in Section 8.1;
- (e) Certified resolutions of Seller authorizing and approving the execution and

delivery of this Agreement and the consummation of the transactions contemplated hereby; and

(f) Any other documents and instruments of conveyance, assignment and transfer that may be reasonably necessary to sell, assign, transfer, or convey the Assets to Buyer free and clear of Liens, except for Permitted Liens.

10.2. Deliveries by Buyer. At the Closing, Buyer shall deliver to Seller the following:

(a) Assignment and Assumption of FCC Authorizations assuming the FCC Authorizations from Seller;

(b) The Certificate of Buyer referred to in Section 9.1;

(c) The Purchase Price in immediately available wire transferred funds as provided in Section 2.1; and

(d) Any other documents and instruments of assumption that may be reasonably necessary to purchase and acquire the Assets and to assume the Assumed Obligations.

ARTICLE 11. SURVIVAL

The representations and warranties in this Agreement shall expire one (1) year after the Closing ("*Survival Period*"), except as otherwise expressly stated herein. The covenants and agreements in this Agreement, and indemnification obligations with respect to such provisions, shall survive Closing until performed. No claim may be brought under this Agreement unless written notice describing in reasonable detail the nature and basis of such claim is given on or prior to the earlier of the last day of the Survival Period or expiration of the applicable statute of limitations. In the event such notice is given, the right to indemnification with respect thereto shall survive the Survival Period until such claim is finally resolved and any obligations thereto are fully satisfied. Any investigation by or on behalf of any party hereto shall not constitute a waiver as to enforcement of any representation, warranty, covenant or agreement contained herein.

ARTICLE 12. TERMINATION AND REMEDIES

12.1. Termination. This Agreement may be terminated prior to Closing as follows:

(a) By mutual written consent of both parties;

(b) By written notice of Buyer to Seller if Seller:

(i) does not perform the obligations to be performed by it under this Agreement on the Closing Date and such breach or default is not cured within thirty (30) calendar days ("*Cure Period*") after Seller receives notice of such breach or default from Buyer; or

(ii) otherwise breaches in any material respect any of its

representations or warranties or defaults in any material respect in the performance of any of its covenants or agreements contained in this Agreement and such breach or default is not cured within the Cure Period after Seller receives written notice of such breach or default from Buyer.

(c) By written notice of Seller to Buyer if Buyer:

(i) does not perform the obligations to be performed by it under this Agreement on the Closing Date and such breach or default is not cured within the Cure Period after Buyer receives notice of such breach or default from Seller; or

(ii) otherwise breaches in any material respect any of its representations or warranties or defaults in any material respect in the performance of any of its covenants or agreements contained in this Agreement or the LMA and such breach or default is not cured within the Cure Period after Buyer receives written notice of such breach or default from Seller.

(d) By written notice of one party to the other if the FCC denies the FCC Application (in which case Buyer shall be entitled to recover the Escrow Deposit within thirty (30) days of the date of such denial); or

(e) By written notice of one party to the other if Closing does not occur within one (1) year after the date of this Agreement.

Termination of this Agreement shall not relieve any party of any liability it would otherwise have for a breach or default under this Agreement.

12.2. Specific Performance. In the event of a material breach by Seller of any representation, warranty, covenant or agreement under this Agreement, at Buyer's election, in addition to any other remedy available to it, Buyer shall be entitled to an injunction restraining any such material breach and the enforcement of this Agreement by a decree of specific performance requiring Seller to fulfill its obligations under this Agreement, in each case without the necessity of showing economic loss or other actual damage and without any bond or other security being required.

12.3. Liquidated Damages. In the event that this Agreement is terminated by Seller pursuant to Section 12.1(c) (including for Buyer's failure to secure adequate financing for the transactions contemplated by this Agreement), Seller shall be entitled to keep the Earnest Money Deposit as liquidated damages. Seller hereby waives all other legal and equitable remedies it may otherwise have as a result of any breach or default by Buyer under this Agreement.

12.4. Indemnification.

(a) Following the Closing, Seller shall indemnify, defend and hold harmless Buyer with respect to any and all demands, claims, actions, suits, proceedings, assessments, judgments, costs, losses, damages, liabilities and expenses (including interest, penalties, court costs and reasonable attorneys' fees) ("Damages") asserted against, resulting from, imposed upon or incurred by Buyer directly or indirectly relating to or arising out of: (i) the breach by Seller of any of its representations, warranties or certifications made in or pursuant to, or failure

by Seller to perform any of its covenants, conditions or agreements set forth in, this Agreement or any other transaction documents or the LMA; or (ii) the Retained Liabilities.

(b) Following the Closing, Buyer shall indemnify, defend and hold Seller harmless with respect to any and all Damages asserted against, resulting from, imposed upon or incurred by Seller directly or indirectly relating to or arising out of: (i) the breach by Buyer of any of its representations, warranties or certifications made in or pursuant to, or failure by Buyer to perform any of its covenants, conditions or agreements set forth in, this Agreement or any other transaction documents or the LMA; or (ii) any and all claims, liabilities and obligations of any nature, absolute or contingent, relating to the ownership and operation of the Station subsequent to the Closing and the Assumed Obligations.

(c) If any party (the “Indemnitee”) receives notice or otherwise obtains knowledge of any matter with respect to which another Party (the “Indemnifying Party”) may be obligated to indemnify the Indemnitee under this Section 12.4, then the Indemnitee shall promptly deliver to the Indemnifying Party written notice describing such matter in reasonable detail and specifying the estimated amount of the Damages or liability that may be incurred by the Indemnitee in connection therewith; provided that no failure or delay in the giving of such notice shall affect the Indemnitee’s rights under this Section 12.4 except to the extent that such failure or delay has materially prejudiced the Indemnifying Party’s ability to defend the matter in question.

(d) If the Indemnifying Party is entitled to and does elect to assume the defense of any matter pursuant to Section 12.4(c) and conducts such defense in a reasonably vigorous manner, then (i) the Indemnitee, at the Indemnifying Party’s expense, shall fully cooperate as reasonably requested by the Indemnifying Party in the defense of such matter, (ii) the Indemnifying Party shall keep the Indemnitee informed of all material developments and events relating to such matter, (iii) the Indemnitee shall have the right to participate, at its own expense, in the defense of such matter, and (iv) except with the prior written consent of the Indemnitee, the Indemnifying Party will not, in the defense of such matter, consent to the entry of any judgment (other than a judgment of dismissal on the merits without cost), or enter into any settlement, that does not include as an unconditional term thereof the giving by the claimant or the plaintiff to the Indemnitee of a release from all Damages in respect of such matter. In no event shall the Indemnifying Party be liable for any settlement or admission of liability with respect to such matter without its prior written consent.

(e) Any representation, warranty or certification that is specifically identified in a written claim for indemnification delivered within the period herein provided shall survive until the claim in question is either settled or finally adjudicated.

(f) The parties agree that any indemnity payments made pursuant to this Section 12.4 will be treated by the parties on all applicable tax returns as an adjustment to the Purchase Price.

ARTICLE 13. GENERAL PROVISIONS

13.1. Risk of Loss. The risk of loss of or damage to any of the Assets shall remain with

Seller at all times until 12:01 a.m. local time on the day of Closing, and Buyer shall bear such risk on and after the Closing Date. In the event of any casualty loss or similar damage to any Asset ("Damaged Asset") prior to the Closing Date that remains unrepaired or has not been replaced (other than a Damaged Asset that was obsolete and unnecessary for the continued operation of the Station) by the date on which the Closing would otherwise occur under this Agreement, the proceeds in respect of such loss or damage under any insurance covering such Damaged Asset ("Proceeds") shall be assigned to Buyer at Closing. In the event that the Proceeds are insufficient to fully repair or replace a Damaged Asset, then Buyer will be entitled, but not obligated, to accept the Damaged Assets in their then-current conditions and will receive a reduction in the Purchase Price in an amount equal to the difference between the reasonably estimated amount necessary to repair or replace the Damaged Assets to a reasonable operating condition and the amount of any unused Proceeds and payment of any related deductible amount. If Buyer elects to accept Damaged Assets at a reduced Purchase Price, then Buyer shall be deemed to have waived any breach of the representations, warranties or covenants set forth in this Agreement with respect to such loss or damage.

13.2. 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. Seller shall bear the real estate transfer fees incurred with the sale of the Real Property to Buyer. All fees related to the FCC Application under Section 3.2 of this Agreement shall be shared equally between Buyer and Seller.

13.3. Further Assurances. Each party shall execute all such instruments and take all such actions as any other party may reasonably request, without payment of further consideration, to effectuate the transactions contemplated by this Agreement, including without limitation the execution and delivery of confirmatory and other transfer documents in addition to those to be delivered at Closing.

13.4. Assignment. This Agreement shall be binding upon and inure to the benefit of the parties hereto, their heirs, legal representatives, successors and permitted assigns. This Agreement and any rights or obligations hereunder may be assigned by Buyer or Seller only with the prior written consent of the other party, which shall not be unreasonably withheld.

13.5. Notices. Any notice, request, demand or other communication required or permitted under this Agreement shall be in writing and shall be deemed delivered on the date of personal delivery, confirmed facsimile transmission, confirmed delivery by a nationally recognized overnight courier service, or on the third (3rd) day after prepaid mailing by certified U.S. mail, return receipt requested, and shall be address as follows (or to such other address as any party may request by written notice):

If to Seller, then to:

Broadway Media LS, LLC
595 S. Riverwoods Parkway
Suite 400
Logan, UT 84321
Attn: Blake Beyer
Phone: (801) 961-1101
Email: bbeyer@bwaymedia.com

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

Wilkinson Barker Knauer, LLP
1800 M Street, NW
Suite 800N
Washington, DC 20036
Attn: Patricia M. Chuh, Esq
Phone: (202) 783-4141
Email: pchuh@sciarrinolaw.com

If to Buyer, then to:

Star Valley Media, LLC
P.O. Box 129
Afton, WY 83110
Attn: Dan Dockstader
Phone: (307) 885-5778
Email: svidan@silverstar.com

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

Sciarrino & Shubert, PLLC
4601 North Fairfax Dr.
Suite 1200
Arlington, VA 22203
Attn: Dawn M. Sciarrino, Esq
Phone: (202) 256-9551
Email: dawn@sciarrinolaw.com

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

13.7. Entire Agreement. This Agreement constitutes the entire agreement and understanding of the parties hereto with respect to the subject matter hereof, and supersedes all prior agreements and understandings with respect to the subject matter hereof.

13.8. Severability. If any court or governmental authority holds any provision in this Agreement invalid, illegal, or unenforceable under any applicable law, then, so long as no party is deprived of the benefits of this Agreement in any material respect, this Agreement shall be construed with the invalid, illegal, or unenforceable provision deleted and the validity, legality, and enforceability of the remaining provisions contained herein shall not be affected or impaired thereby.

13.9. Governing Law; Venue. The construction and performance of this Agreement shall be governed by the laws of the state of Wyoming without giving effect to the choice of law provisions thereof.

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

[SIGNATURE PAGE FOLLOWS]

SIGNATURE PAGE TO ASSET PURCHASE AGREEMENT

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

SELLER:

BROADWAY MEDIA LS, LLC

By: 

Dell Loy Hansen
Member

BUYER:

STAR VALLEY MEDIA, LLC
(a/k/a SVI Media, LLC)

By: _____

Dan Dockstader
Managing Member

SIGNATURE PAGE TO ASSET PURCHASE AGREEMENT

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

SELLER:

BROADWAY MEDIA LS, LLC

By: _____

Name: _____

Title: _____

BUYER:

STAR VALLEY MEDIA, LLC

(a/k/a SVI Media, LLC)

By: 

Dan Dockstader

Managing Member