

## ASSET PURCHASE AGREEMENT

THIS ASSET PURCHASE AGREEMENT, dated as of August <sup>35</sup> 2017 (this "Agreement"), is by and between Childers Media Group, LLC ("Seller" or "Licensee"), and Woof Boom Radio Lima, LLC ("Buyer").

### WITNESSETH:

WHEREAS, Licensee is the licensee of radio stations: WCIT (AM) Lima, Ohio (FCC Facility ID: 1062); WDOH (FM) Delphos, Ohio (FCC Facility ID: 70436); WEGE-FM Lima, Ohio (FCC Facility ID: 1061); WFGF (FM) Wapakoneta, Ohio (FCC Facility ID: 74293); and WWSR (FM) Lima, Ohio (FCC Facility ID: 74294) (each a "Station," and collectively, the "Stations"), pursuant to authorizations (the "FCC Authorizations") issued by the Federal Communications Commission (the "FCC"); and

WHEREAS, on the terms and conditions described herein, Seller desires to sell and Buyer desires to acquire certain of the assets owned or leased by Seller and used in connection with the operation of the Stations.

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. Sale of Assets.**

(a) On the Closing Date or Time Brokerage Agreement ("TBA") Commencement Date (as both hereinafter are defined), Seller shall sell, assign and transfer to Buyer, and Buyer shall purchase and assume from Seller, the assets, properties, interests and rights of Seller of whatsoever kind and nature, which are owned, or in which Seller holds an otherwise valid possessory or use right, by Seller and used or useful in connection with the operation of the Stations which are specifically described below (the "Assets") (but excluding the Excluded Assets described in Section 1(d) below):

(i) Equipment, machinery, furniture, furnishings, fixtures, office materials, and other tangible personal property owned by Seller that is used in the conduct of the operations of the Stations (the "Tangible Personal Property"), together with such improvements and additions thereto and replacements thereof between the date hereof and the Closing Date, including, without limitation, the property set forth on Schedule 1 hereto;

(ii) All of the licenses, permits, applications and other authorizations, including the FCC Authorizations (collectively, the "Licenses"), issued by the FCC, the Federal Aviation Administration (the "FAA"), and any other federal, state or local governmental authorities to Seller in connection with the conduct of the business and the on-air operations of the Stations, including without limitation, those set forth on Schedule 2 hereto;

(iii) All of Seller's right, title and interest in and to all of the real property and interests in real property (including without limitation fee simple titles, leaseholds,

easements, licenses and options), and all buildings, structures and improvements thereon used in the operation of the Stations (the "Real Property"), the legal descriptions of which are set forth on Schedule 3 hereto, which schedule identifies (i) all parcels of Real Property (the "Parcels of Real Property") as either "*Fee Simple Parcels*," or "*Leasehold Parcels*," and (ii) each Station that uses such parcels of Real Property in the business and operations of such Station;

(iv) All of Seller's logs, books, files, data, FCC and other governmental applications, equipment manuals and warranties, and other records relating to the on-air broadcast operations of the Stations, including without limitation all electronic data processing files and systems, FCC filings and all presently existing records required by the FCC to be kept by the Stations;

(v) All of Seller's outstanding cash accounts receivables generated through the operation of the Stations (the "Accounts Receivables," which, for the sake of clarity, do not include any trade receivables under the Barter Agreements, as defined herein)(To be purchased upon the TBA Commencement Date); and

(vi) Seller's right, title and interest in and to all copyrights, licenses, patents, trademarks, service marks, logos and trade names (including the Stations call letters and any variation thereof) used in connection with the operation of the Stations and all goodwill associated therewith, including registrations and applications for registration of any of the foregoing, and other similar intangible rights and interests as set forth in Schedule 7 (to be assigned pursuant to an Intellectual Property Assignment .

(b) The Assets shall be transferred by Seller to Buyer free and clear of all debts, security interests, mortgages, trusts, claims, pledges, conditional sales agreements and other liens, liabilities and encumbrances of every kind and nature ("Liens"), other than for taxes not yet due and payable and Liens created by Buyer in favor of Seller pursuant to the Note and Security Agreement ("Permitted Liens"). Except as set forth in Sections 1(c) and 1(d) of this Agreement, Buyer shall not assume Seller's contractual obligations under the Contracts (as defined herein). Without limiting the generality of the foregoing, it is understood and agreed that Buyer is not agreeing to, and shall not, assume (i) any liability or obligation of Seller to Seller's employees under any existing written or oral agreements with Seller, including any such liability or obligation in respect of wages, salaries, bonuses, accrued vacation or sick pay or any other matter, or (ii) any liability arising out of any termination by Seller of the employment of any of the Station Employees (as defined herein) or any liability for any employee benefit plan or arrangement of Seller for the Station Employees.

(c) Buyer acknowledges and agrees that Seller has received and will continue to receive up to the TBA Commencement Date certain barter contract benefits under (i) the barter and trade agreements listed in Schedule 6, (ii) the Immaterial Barter Agreements (as defined herein), and (iii) such other barter and trade agreements having an individual value of any advertising time to be run by the Stations pursuant thereto in excess of \$2,000 or with a term of greater than one (1) year, which have been approved and consented to in advance by Buyer, and entered into by Seller in the ordinary course of business following the execution date of this Agreement and prior to the TBA Commencement Date (collectively, the "Barter Agreements"). As of the TBA Commencement Date, Seller shall assign to Buyer all right, title, and interest in

and to such Barter Agreements including, but not limited to, all the remaining benefits to be received thereunder, and Buyer shall assume and agree to perform and discharge all of Seller's remaining obligations and liabilities under such Barter Agreements including, without limitation, Seller's obligation to provide barter advertising thereunder, on, and after the TBA Commencement Date. Seller represents and warrants that Schedule 6 lists all written Barter Agreements in effect on the date hereof (other than the Immaterial Barter Agreements), copies of which have been provided by Seller to Buyer. The Purchase Price (as defined herein) shall be subject to a downward adjustment equal to the amount, if any, by which the aggregate value of any advertising time to be run by the Stations in respect of the Barter Agreements as of the TBA Commencement Date is ~~Fifty Thousand Dollars (\$50,000)~~ or more than the value of the goods and services to be received by the Stations in respect thereof as of the TBA Commencement Date, all as determined in accordance with generally accepted accounting principles consistently applied. Sixty Five Thousand Dollars (\$65,000) JK JK

(d) In addition to the assumption of the Barter Agreements as set forth herein, Buyer and Seller shall have determined, prior to execution of this Agreement, which of the Contracts set forth in Schedule 6 Seller will assume after the TBA Commencement Date. Schedule 6 will note in columnar form which Contract will be assumed by Buyer pursuant to an "Assignment of and Assumption of Contracts" in a form as set forth in Exhibit A hereto. Buyer and Seller shall each initial the effective Schedule 6 as part of the execution of this Agreement.

(e) Notwithstanding anything to the contrary herein, the following assets and obligations relating to the business of the Stations shall be retained by Seller and shall not be sold, assigned or transferred to or assumed by Buyer (the "Excluded Assets"):

(i) Cash on hand and in banks (or their equivalents), and accounts receivable arising out of the operation of the Stations prior to Closing;

(ii) All rights of Seller under all contracts, leases, and agreements, including contracts of insurance and insurance proceeds of settlement and insurance claims made by Seller relating to property or equipment repaired, replaced, restored by Seller prior to the Closing Date;

(iii) All pension, profit-sharing, retirement, stock purchase or savings plans or trusts and any assets thereof and all other employee benefit plans;

(iv) All deposits and all prepaid expenses and taxes;

(v) Seller's corporate records, and

(vi) Any other assets set forth in Schedule 4 hereto.

## 2. **Purchase Price.**

(a) Upon the terms and subject to the conditions contained in this Agreement, and in consideration of the sale of the Assets other than the Accounts Receivable, on the Closing Date Buyer shall pay to Seller the aggregate sum of Two Million Four Hundred Twenty-Five

Thousand Dollars (\$2,425,000.00) (the "Purchase Price"). The Purchase Price shall be payable to Seller at Closing as follows:

(i) On the Closing Date, Buyer and Seller shall mutually authorize Escrow Agent's (as defined herein) release of the Earnest Money Deposit (as defined herein, in the full amount of Fifty Thousand Dollars (\$50,000.00), without interest (which interest shall be delivered to Buyer in accordance with the Escrow Agreement), to Seller by wire transfer of immediately available funds, and such release of funds to Seller shall be made on the Closing Date;

(ii) On the Closing Date, Buyer shall pay to Seller, by wire transfer of immediately available funds, the sum of Two Million Dollars (\$2,000,000.00)(said amount includes the Earnest Money Deposit;

(iii) On the Closing Date, Buyer shall execute and deliver to Seller a subordinated promissory note substantially in the form attached hereto as Exhibit B (the "Note") in the aggregate principal amount of Four Hundred Twenty-Five Thousand Dollars (\$425,000.00). The Note is payable over four (4) years, accrues interest at five percent (5%) per annum, and is based upon a six (6) year amortization schedule. After the 48th payment, the Buyer will pay the seller a balloon payment in order to satisfy the remaining balance. There is a full standby period of two (2) years before amortization, principal, and interest payments commence (bank loan requirements). There is no penalty for prepayment(s) of a portion, or the entire note. To clarify:

- A. Months 1-24. Full Standby period.
- B. Months 25-72. Monthly Payments and interest commence.
- C. Month 73. Balloon Payment to satisfy the remaining balance.

(iv) To secure Buyer's payment obligations under the Note, Buyer shall execute and deliver to Seller on the Closing Date a Security Agreement substantially in the form of Exhibit C hereto (the "Security Agreement") granting a security interest in the Assets conveyed to Buyer hereunder (excluding the Licenses, but including the proceeds of sale thereof in the manner specified in the Security Agreement).

(b) In addition to the Purchase Price, Buyer shall pay Seller an additional amount equal to seventy-five percent (75%) of the book value of the Accounts Receivable (those receivables aged twelve (12) months or less) outstanding as of the TBA Commencement Date (the "AR Assignment Price"). Buyer shall pay Seller the AR Assignment Price on the Closing Date by wire transfer of immediately available funds. The book value of the Accounts Receivable is the gross value of the trade accounts without offset or diminution by any reserves against collection, as recorded in Seller's books and records in conformity with generally accepted accounting principles.

(c) Concurrently with the execution of this Agreement, Buyer has delivered to John C. Trent, Esq., of Putbrese Hunsaker & Trent, P.C., (the "Escrow Agent") the sum of Fifty Thousand Dollars (\$50,000) to be held as an earnest money deposit (the "Earnest Money

Deposit”) pursuant to an Escrow Agreement (the “Escrow Agreement”) of even date herewith, in a form as set forth as Exhibit D hereto. The Earnest Money Deposit shall be paid to Seller as partial payment of the cash Purchase Price due at Closing to Seller, or shall otherwise be made available to Seller or released to Buyer in accordance with the provisions of this Agreement.

(d) The parties agree to prorate all expenses arising out of the operation of the Stations which are incurred, accrued or payable, as of 11:59 p.m. local time of the day preceding the Closing Date. Not later than five (5) business days prior to the Closing Date, an accounting cutoff shall be made and Seller shall cause to be prepared and delivered to Buyer a statement (the “Proration Statement”) setting forth Seller’s good faith estimate of prorated income and expenses between the parties. If the prorations and adjustments set forth in the Proration Statement have been agreed upon in writing by Buyer and Seller prior to the Closing Date, resulting adjustments to the Purchase Price shall be made at Closing to prorate to the Closing Date estimates of all ordinary and necessary material operating expenses of the Stations and all expenses associated with the Assets, including, without limitation, maintenance expenses, property and equipment rentals, utility charges, sales and service charges, business and license fees, real and personal property taxes and assessments, and security deposits made by Seller and held by landlords under leases for which Seller is the tenant, in each case, as set forth in the Proration Statement and to reflect a credit to Buyer for all prepaid advertising contracts and other agreements under which the Seller have been prepaid by the respective counterparties thereto. If Buyer objects in good faith to the Proration Statement, Buyer and Seller shall use commercially reasonable efforts to resolve such objection prior to the Closing Date, and all adjustments and prorations which Buyer and Seller agree are undisputed shall be used in calculating the amount of proration adjustment to the Purchase Price. As promptly as practicable, but in any event no later than one hundred twenty (120) days after the Closing Date, Buyer may deliver to Seller, or Seller may deliver to Buyer, its, or their, calculation of any additional prorations or adjustments determined in accordance with this Section 2(d) (an “Additional Prorations Notice”). Any good faith disagreement between Buyer and Seller with respect to the calculation of the prorations and adjustments set forth in an Additional Prorations Notice shall be set forth in a notice (the “Notice of Disagreement”) which shall be delivered by Buyer or Seller, as the case may be, to the other no later than thirty (30) days after its receipt of an Additional Prorations Notice. If the Final Purchase Price (as hereinafter defined) exceeds the Purchase Price, Buyer shall pay, by wire transfer of immediately available funds, to Seller, no later than five (5) Business Days after the determination of the Final Purchase Price, an amount equal to the excess of the Final Purchase Price over the Purchase Price. For purposes hereof, the “Final Purchase Price” means the Purchase Price, adjusted for prorations and adjustments determined by agreement of the parties in accordance with this Section 2(d), after accounting for any additional prorations or adjustments identified in an Additional Prorations Notice timely delivered and any objections thereto identified in a Notice of Disagreement timely delivered (but any additional prorations or adjustments not identified in an Additional Prorations Notice delivered within the time period set forth in this Section 2(d) and any objections not identified in a Notice of Disagreement delivered within the time period set forth in this Section 2(d) shall be disregarded).

(e) No later than ninety (90) days following the Closing Date, Seller and Buyer shall mutually determine an allocation of the Purchase Price among the Assets that complies with Section 1060 of the Internal Revenue Code of 1986, as amended (the “Purchase Price Allocation”). Each party agrees to complete and timely file Internal Revenue Service Form

8594 (or any successor form) and to file all income tax returns in accordance the Purchase Price Allocation.

3. **FCC Consent; Assignment Application.** Buyer and Seller shall execute, file and diligently prosecute an application with the FCC (the "Assignment Application") requesting its consent to the assignment, from Seller to Buyer, of all FCC Authorizations pertaining to the Stations (the "FCC Consent") at a date not later than ten (10) days after the execution of this Agreement. Buyer and Seller shall take all reasonable steps to cooperate with each other and with the FCC to secure such FCC Consent without delay, and to promptly consummate this Agreement in full. Each party shall be responsible for all of its own costs with respect thereto. The Assignment Application filing fee will be shared equally between Buyer and Seller.

4. **Closing Date; Closing Place.** The closing (the "Closing") of the transactions contemplated by this Agreement shall occur ten (10) days following the date on which the FCC Consent shall have become a Final Order (as hereinafter defined) (the "Closing Date") and the other conditions to closing set forth in Section 8 have either been waived or satisfied. For purposes of this Agreement, the term "*Final Order*" means action by the FCC consenting to an application that is not reversed, stayed, enjoined, set aside, annulled or suspended, and with respect to which action no timely request for stay, petition for rehearing or appeal is pending, and as to which the time for filing any such request, petition or appeal or reconsideration by the FCC on its own motion has expired. The Closing shall be held by mail, electronic mail or as the Parties may agree.

5. **Representations and Warranties of Seller.** Seller hereby makes the following representations and warranties to Buyer, except as set forth in the section of the disclosure schedules attached hereto that corresponds to the representations and warranties set forth below (provided, however, that matters disclosed in one section of the Schedules attached hereto shall be deemed disclosed in all sections of such Schedules as to which such matter is relevant):

(a) The Seller is a limited liability company duly organized, validly existing and in good standing under the laws of the State of Ohio. Seller has the power and authority to execute and deliver this Agreement and to consummate the transactions contemplated hereby. The execution and delivery of this Agreement and the consummation of the transactions contemplated hereby have been duly and validly authorized by the Seller and no other proceedings on the part of either are necessary to authorize this Agreement or to consummate the transactions contemplated hereby. This Agreement has been duly and validly executed and delivered by Seller and constitutes the legal, valid and binding obligation of each enforceable in accordance with its terms, except as may be limited by bankruptcy, insolvency or other laws affecting generally the enforcement of creditors' rights or the application of principles of equity.

(b) The execution, delivery and performance of this Agreement by Seller will not (i) constitute a violation of or conflict with its respective bylaws, limited liability company agreement or other similar organizational documents, (ii) result in a default (or give rise to any right of termination, cancellation or acceleration) under or conflict with any of the terms, conditions or provisions of any note, bond, mortgage, indenture, agreement, lease or other instrument or obligation relating to the business of the Stations and to which Seller or any of the Assets may be subject, except for such defaults (or rights of termination, cancellation or

acceleration) as to which requisite waivers or consents have been obtained and delivered to Buyer, (iii) subject to receipt of the FCC Consent, violate any law, statute, rule, regulation, order, writ, injunction or decree of any federal, state or local governmental authority or agency and which is applicable to Seller or any of the Assets, (iv) result in the creation or imposition of any lien, charge or encumbrance of any nature whatsoever on any of the Assets (other than liens created by Buyer in favor of Seller pursuant to the Note and Security Agreement), or (v) require the consent or approval of any governmental authority, lending institution or other third party (except as herein set forth) other than the FCC Consent.

(c) Schedule 1 hereto contains a list of the Tangible Personal Property owned or leased by Seller that shall be transferred to Buyer. Seller owns and has, and will have on the Closing Date, good and marketable title to, or a valid leasehold interest in, the Tangible Personal Property. Each material item of Tangible Personal Property (i) is in good condition and repair, ordinary wear and tear excepted, and (ii) is operating in substantial compliance with the FCC Authorizations and rules and regulations of the FCC and FAA. For purposes of this Section, material Tangible Property shall be such property valued at One Thousand Five Hundred Dollars (\$1,500) or more.

(d) Schedule 2 hereto contains a true and complete list of the FCC Authorizations and all other licenses, permits or other authorizations from governmental or regulatory authorities that are required for the lawful conduct of the business and operations of the Stations in the manner and to the full extent it is presently operated. The Licenses are in full force and effect, unimpaired by any act or omission of Seller. Seller lawfully holds each of the FCC Authorizations and other licenses, permits and authorizations listed on Schedule 2, none of which is subject to any restrictions or conditions that would limit in any material respect the operations of the Stations. Except as set forth in Schedule 2, Seller is operating the Stations in all material respects in accordance with the FCC Authorizations, and all rules, regulations and policies of the FCC (the "Communications Laws"). To Seller's knowledge, the Stations are not transmitting or receiving any objectionable interference to or from any other radio station. There is not now pending or, to Seller's knowledge, threatened any action by or before the FCC to revoke, cancel, rescind, modify or refuse to renew any of such FCC Authorizations, and Seller has not received any notice of and has no knowledge of any pending, issued or outstanding order by or before the FCC, or of any investigation, order to show cause, notice of violation, notice of apparent liability, notice of forfeiture, or material complaint against either the Stations or Seller. Except as set forth in Schedule 2, all material reports and filings required to be filed with the FCC by Seller with respect to the operation of the Stations have been timely filed, and all such reports and filings are accurate and complete in all material respects. Seller maintains a public inspection file for the Stations and such file complies with the Communications Laws in all material respects.

(e) Schedule 3 contains a complete and accurate description of all Real Property and Seller's interests therein used to conduct the business and operations of the Stations as it is now conducted by Seller. Seller has good and marketable fee simple title to the Fee Simple Parcels (including the improvements thereon that are owned or used by Seller) insurable (for title insurance purposes) at standard rates, and a valid leasehold in each Leasehold Parcel. None of the Real Property is subject to any Liens, except for Permitted Liens. Each leasehold interest included in the Real Property is in full force and effect, and there is no default by Seller

thereunder, or any state of facts or condition that with the passage of time would become such a default, and, to Seller's knowledge, there is no default by any other party thereunder, or any state of facts or condition that with the passage of time would become such a default. Seller has delivered to Buyer true and complete copies of all deeds and leases pertaining to the Real Property and copies of all title insurance policies and surveys in its possession pertaining to the Fee Simple Parcels. With respect to the Leasehold Parcels, Seller has delivered to Buyer true and complete copies of all leases in which Seller is a party. All Real Property (including Seller's improvements thereon) is in good condition and repair (reasonable wear and tear excepted) and is available for immediate use in the conduct of the business and operations of the Stations. Each parcel of Real Property: (i) has direct access to public roads or access to public roads by means of a perpetual access easement or other perpetual agreement without cost, which access easement or other perpetual agreement is included in the Assets, such access being sufficient to satisfy the current access and transportation requirements of the Stations at such parcel; and (ii) is served by public utilities of such type and in such quantity as are necessary to satisfy the current needs of the Stations at such parcel. Seller has not received notice of: (1) any condemnation proceeding with respect to any portion of any parcel of Real Property and, to the best of Seller's knowledge, no proceeding is contemplated by any governmental authority, or (2) any special assessment that may be levied against any Parcel of the Real Property, and to the best of Seller's knowledge no such special assessment is contemplated by any governmental authority. All buildings and other improvements, including, without limitation, any towers and guy anchors, located on any Parcel of Real Property are within the boundaries of the Parcel of Real Property and do not encroach upon any other parcels of real estate. All towers and other structures owned by Seller on the Real Property are painted, lighted and registered in accordance with the requirements of the FCC Licenses, the FCC, the FAA and all other applicable requirements of federal, state and local law in all material respects.

(f) Schedule 5 contains a complete and correct list of the names and positions of all employees engaged by Seller or its affiliates principally in connection with the Stations (the "Station Employees"), including each of their job titles, dates of hire and rates of pay. Schedule 5 contains an accurate and complete list of all Employee Plans and Compensation Arrangements providing benefits to Station Employees and copies of any such plans or arrangements together with any employee handbook or related documents have been made available to Buyer. For purposes of this Agreement, (i) the term "Employee Plan" means any employee benefit plan as defined in Section 3(3) of ERISA to which Seller or any of its affiliates contributes or has any obligation to contribute or to which Seller or any of its affiliates sponsors, maintains or otherwise has liability; and (ii) the term "Compensation Arrangement" means any plan or compensation arrangement, other than an Employee Plan whether written or unwritten, which provides Station Employees any compensation or other benefits, whether deferred or not, in excess of base salary, wages or commissions and excluding overtime pay, including, but not limited to, any equity or equity-based compensation arrangement. Each Employee Plan and Compensation Arrangement has been established, maintained, operated and administered in all material respects in accordance with its own terms and, where applicable, the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), the Internal Revenue Code of 1986, as amended, and any other applicable legal requirement. Seller is not aware of the existence of any governmental inspection, investigation, audit or examination of any Employee Plan or Compensation Arrangement or of any facts which would lead them to believe that any such governmental inspection, investigation, audit or examination is pending or threatened.

There exists no action, suit or claim (other than routine claims for benefits) with respect to any Employee Plan or Compensation Arrangement pending or, to the knowledge of Seller, threatened against any of such plan or arrangement, and Seller possesses no knowledge of any facts which could give rise to any such action, suit or claim. Seller is not a party to a collective bargaining agreement governing the terms or conditions of employment for any Station Employees. No union has been certified to represent any of the Station Employees for purposes of collective bargaining, to Seller's knowledge no union claims to represent or is seeking to represent any of the Station Employees for purposes of collective bargaining, and neither Seller nor any affiliate of Seller or the Stations has recognized or agreed to recognize any union for the purposes of collective bargaining for any of the Station Employees.

(g) Schedule 6 is a true and complete list of all contracts, non-governmental licenses, security interests, agreements, and options to which Seller is a party or bound or by which the Assets are bound and a summary of Seller's rights and obligations as of the date hereof under all trade and barter agreements relating to the Stations (collectively, the "Contracts"), except contracts with advertisers for the sale of advertising time on the Stations for cash at prevailing rates for a term not exceeding six (6) months that have not been prepaid and that may be canceled by the Stations without penalty on not more than thirty (30) days' notice (the "Short Term Advertising Contracts"). Seller has delivered to Buyer true and complete copies of all written Contracts, other than Short Term Advertising Contracts, and true and complete memoranda summarizing all oral Contracts, other than oral contracts that do not involve payments by or to Seller in excess of One Thousand Dollars (\$1,000) per year and do not have a term in excess of one year (including any amendments and other modifications to such Contracts). Other than the Contracts listed on Schedule 6 and the Short-Term Advertising Contracts, Seller requires no Contract or other agreement to enable it to carry on the business of the Stations as now conducted. All of the Contracts are in full force and effect, and are valid, binding, and enforceable in accordance with their terms in all material respects, except as the enforcement thereof may be limited by applicable bankruptcy, insolvency or similar laws affecting the enforcement of creditors' rights generally and by general equitable principles. Seller is not in material default under any Contract, nor is there any event that, after notice or lapse of time or both, would constitute a default. To Seller's knowledge, there is not under any Contract any material default by any other party thereto or any event that, after notice or lapse of time or both, would constitute such a default. Seller has received no notice that any party to any Contract intends (i) to terminate such Contract or amend the terms thereof, (ii) to refuse to renew such Contract upon expiration of its term, or (iii) to renew such Contract upon expiration only on terms and conditions which are more onerous than those now existing. Except as limited by a Contract's terms itself, Seller has full legal power and authority to assign its rights under the Contracts to Buyer in accordance with this Agreement, and such assignment will not affect the validity, enforceability, or continuation of any assignable Contract.

(h) Schedule 7 attached hereto contains a true and complete list of all material trademarks, trade names, service marks, service names, franchises, copyrights, patents, patent applications, call letters, Station specific internet domain names, permits, know-how, jingles, computer programs and program rights (collectively, "IP") currently used in the operation of the Stations. Seller has delivered to Buyer copies of all documents establishing all material IP rights currently used in the operation of the Stations. Seller's use of the IP does not infringe on the valid rights of others, and there are no outstanding claims, demands or infringement actions

relating to Seller's use of the IP nor, to Seller's knowledge, is any such claim, demand or action threatened. Seller has good and valid title to IP, free and clear of all Liens other than Permitted Liens. The IP listed on Schedule 7 comprise all intangible property interests of that type necessary to conduct the business and operations of the Stations as now conducted.

(i) The unaudited balance sheet of the Stations year ending December 31, 2016, the unaudited statement of income of the Stations for the year then ended and the unaudited balance sheet and income statements for the Stations for first six (6) months of 2017 have previously been delivered to Buyer (collectively, the "Financial Statements"). The Financial Statements fairly present the financial position and results of operations of the Stations as of such dates, and for the periods then ended. Between June 1, 2017 and the date hereof, there has not occurred any material adverse change in the business or results of operations of the Stations. The Financial Statements have been prepared from the books and records of Seller and accurately reflect the books, records and accounts of the Stations (which books, records and accounts are complete and correct). Subject to the limitations set forth above with respect to the absence of footnotes and corporate parent allocations, none of the Financial Statements understates the true costs and expenses of conducting the business or operations of the Stations, fails to disclose any material contingent liabilities, or inflates the revenues of the Stations.

(j) There is no broker or finder or other person who would have any valid claim for a commission or brokerage in connection with this Agreement or the transaction contemplated hereby as a result of any agreement, understanding or action by Seller.

(k) The Seller is not subject to any order, writ, injunction, judgment, arbitration decision or decree having binding effect and affecting the business of the Stations or the Assets or which restrains or enjoins the transactions contemplated hereby, and no such proceeding is pending. There is no material litigation pending by or against, or to the best of Seller's knowledge, threatened against Seller which relates to Seller or the Stations or could negatively affect any of the Assets. Seller, with respect to the Stations, has complied in all material respects with all applicable laws, regulations, orders or decrees. The present uses by Seller of the Assets do not violate any such laws, regulations, orders or decrees in any material respect, and Seller has no knowledge of any basis for any claim for compensation or damage or other relief from any violation of the foregoing.

(l) Seller has duly, timely and in the required manner filed all federal, state, and local income, franchise, sales, use, property, excise, payroll and other tax returns and forms required to be filed, and has paid in full or discharged all taxes, assessments, excises, interest, penalties, deficiencies and losses required to be paid that might have any adverse impact on the Stations or the Assets or their transfer to Buyer. To Seller's knowledge, no event has occurred which could impose on Buyer any liability for any taxes, penalties or interest due or to become due from Seller from any taxing authority.

(m) There is no bankruptcy or insolvency proceeding, or any action, suit, other proceeding or litigation, judgment, decree, restraining order, temporary or permanent injunction or order of any court or governmental or regulatory authority pending, in effect or, to the best knowledge of Seller, threatened, against Seller or any of its properties or assets or questioning the legality of the transactions contemplated hereby, or otherwise seeking to restrain or prevent

the consummation of the transactions contemplated hereby or with respect to its ownership or operation of the Stations or otherwise relating to the Assets or the business or operations of the Stations, nor does Seller have knowledge of any basis for the same. In particular, but without limiting the generality of the foregoing, except as disclosed on Schedule 8 there are no applications, complaints or proceedings pending or, to Seller's knowledge, threatened (i) before the FCC relating to the business or operations of the Stations other than rule making proceedings which affect the radio industry generally, (ii) before any federal or state agency relating to the business or operations of the Stations involving charges of illegal discrimination under any federal or state employment laws or regulations, or (iii) before any federal, state, or local agency relating to the business or operations of the Stations involving zoning issues under any federal, state, or local zoning law, rule, or regulation.

(n) Neither Seller nor, to Seller's knowledge, any other owners, previous owners, tenants, subtenants, occupants or users of any of the Parcels of Real Property or any other persons, have conducted their respective business, operations and activities upon such Real Property in violation of any Environmental Requirements (including, without limitation, requirements in any way involving the handling, manufacture, treatment, storage, use, generation, release, discharge, refining, dumping or disposal of any Hazardous Materials, the clean-up or removal of which is required, the maintenance of which is prohibited or penalized or for which corrective action of any kind is required) to an extent that creates any material liability with respect to such Parcels of Real Property, which has not been fully paid or settled prior to the date hereof without further liability in respect thereof. No Hazardous Material is currently located in, on, under or about any of the Real Property, whether originating from an on-site location or activity, in a manner that violates any Environmental Requirement or that requires clean-up or corrective action of any kind. All aboveground and underground storage tanks (including the piping and servicing of same) containing a Hazardous Material and located on or serving the Real Property are in material compliance with Environmental Requirements and are not leaking or otherwise discharging Hazardous Materials therefrom, all such storage tanks being listed on Schedule 9. Seller has not received any notice of violation, complaint, suit, order or other notice or communications from any regulatory agency or other third party, whether in the form of a letter, complaint, verbal communication, administrative enforcement action or other notice mechanism, of alleged violation of any Environmental Requirement ("Environmental Notice") with respect to the Real Property, which has not been fully satisfied and complied with without further liability in respect thereof. Seller has all material permits and licenses required under any Environmental Requirement to be issued to it by any governmental authority on account of any or all of its activities on any of the Real Property and is in material compliance with the terms and conditions of such permits and licenses. Any and all such permits and licenses are in full force and effect. To Seller's knowledge, no material changes in facts or circumstances reported or assumed in the application for or granting of such permits or licenses exists that would impair the validity or effectiveness thereof. As used herein "Environmental Requirements" shall mean all now existing applicable statutes, regulations, rules, ordinances, codes, licenses, permits, orders, approvals, authorizations and similar items of all governmental agencies, departments, commissions, boards, bureaus or instrumentalities of the United States, states and political subdivisions thereof and all applicable judicial, administrative and regulatory decrees, judgments and orders relating to the protection of human health or the environment, including, without limitation, the Clean Air Act, Comprehensive Environmental Response, Compensation and Liability Act ("CERCLA"), Emergency Planning and Community Right to

Know Act, Federal Water Pollution Control Act, National Historic Preservation Act, Occupational Safety and Health Act, Oil Pollution Act, Pollution Prevention Act, Resource Conservation and Recovery Act ("RCRA"), Safe Drinking Water Act, and the Toxic Substance Control Act ("TOSCA"), all as amended from time to time. As used herein "Hazardous Materials" shall mean any flammable explosives, radioactive materials, hazardous waste, toxic substances or related materials, including, without limitation, asbestos, polychlorinated biphenyls, urea formaldehyde, radon, and any substance defined as or included in the definition of (i) any "hazardous waste" as defined pursuant to RCRA; (ii) any "hazardous substance" as defined by CERCLA; (iii) any "toxic substance" as defined pursuant to TOSCA; (d) any oil or other petroleum product; (iv) any other substance, pollutant, contaminant, chemical or industrial toxic or hazardous substance or waste, including, without limitation, hazardous materials, within the meaning of any other applicable Environmental Requirement. Seller has provided Buyer with copies of all environmental studies in Seller's possession relating to any Real Property.

(o) Except as set forth in Schedule 10, Seller has not been involved in any business arrangement or relationship relating to the Stations with any affiliate of Seller, and no affiliate of Seller owns any property or right, tangible or intangible, which is used in the business of the Stations, including, without limitation, any corporate, administrative or similar services provided by the parent companies of Seller to Seller or the Stations

(p) No representation or warranty made by Seller in this Agreement, and no statement made in any certificate, document, exhibit or schedule furnished or to be furnished in connection with the transactions herein contemplated, contains or will contain any untrue statement of a material fact or omits or will omit to state any material fact necessary to make such representation or warranty or any such statement not misleading to Buyer to the best of Seller's knowledge.

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

(a) Buyer is a limited liability company duly organized, validly existing and in good standing under the laws of the State of Indiana, and has the requisite power and authority to own, lease and operate its properties and to carry on the business of the Stations as now being conducted.

(b) Buyer has the power and authority to execute and deliver this Agreement and to consummate the transactions contemplated hereby. The execution and delivery of this Agreement and the consummation of the transactions contemplated hereby have been duly and validly authorized by Buyer and no other proceedings on the part of Buyer are necessary to authorize this Agreement or to consummate the transactions contemplated hereby. This Agreement has been duly and validly executed and delivered by Buyer and constitutes the legal, valid and binding agreement of Buyer enforceable in accordance with its terms, except as may be limited by bankruptcy, insolvency or other laws affecting generally the enforcement of creditors' rights or the application of principles of equity.

(c) The execution, delivery and performance of this Agreement by Buyer will not (i) conflict with or result in any breach of any provision of the articles of incorporation or by-

laws of Buyer, (ii) result in a default (or give rise to any right of termination, cancellation or acceleration) under or conflict with any of the terms, conditions or provisions of any note, bond, mortgage, indenture, agreement, lease or other instrument or obligation, relating to its own business, except for such defaults (or rights of termination, cancellation or acceleration) as to which requisite waivers or consents have been obtained and delivered to Seller, (iii) subject to receipt of the FCC Consent, violate any law, statute, rule, regulation, order, writ, injunction or decree of any federal, state or local governmental authority or agency which is applicable to Buyer, or (iv) require the consent or approval of any governmental authority, lending institution or other third party other than the FCC Consent.

(d) Buyer is legally, financially and technically qualified to acquire and become the licensee of the Stations.

(e) There is no litigation, proceeding or governmental investigation pending or to the knowledge of Buyer, threatened, in any court, arbitration board, administrative agency, or tribunal against or relating to Buyer including without limitation, any voluntary or involuntary petition under Federal bankruptcy law or any state receivership or similar proceedings, that would prevent or materially impede the consummation by Buyer of the transactions contemplated by this Agreement, nor does Buyer know of, or have any reasonable ground to know of, in view of its present situation or action it now contemplates taking, any basis for such litigation, proceeding or investigation.

(f) There is no broker or finder or other person who would have any valid claim for a commission or brokerage in connection with this Agreement or the transactions contemplated hereby as a result of any agreement, understanding or action by Buyer.

(g) No representation or warranty made by Buyer in this Agreement, and no statement made in any certificate, document, exhibit or schedule furnished or to be furnished in connection with the transactions herein contemplated, contains or will contain any untrue statement of a material fact or omits or will omit to state any material fact necessary to make such representation or warranty or any such statement not misleading to Seller to the best of Buyer's knowledge.

7. **Covenants.** Seller covenants with Buyer, and Buyer covenants with Seller, as the context so indicates, as follows:

(a) Between the date hereof and the Closing Date and the TBA Commencement Date, Seller will not do any of the following without the prior written consent of Buyer: (i) sell, assign, lease or otherwise transfer or dispose of any of the Assets, except for the sale and use of promotional items, supplies and the like in the ordinary course of business and sales, assignments and transfers pursuant to this Agreement or in connection with the acquisition of replacement property of equivalent kind and value; (ii) create, incur, assume or permit to exist any Liens, other than Permitted Liens, affecting any of the Assets; (iii) Cancel, terminate, modify, amend, in any way impair or waive any material rights relating to any of the Stations, any of the Assets or under any of the Contracts, other than the termination of any Contract at the end of its current term in accordance therewith; (iv) enter into new material contracts; (v) cause or allow the cancellation, termination, modification, amendment, revocation, expiration,

suspension or impairment of any Licenses, or take or fail to take any action that could reasonably be expected to cause the FCC or any other governmental authority to institute proceedings for the suspension, revocation or adverse modification of any Licenses; or (vi) increase or otherwise change the rate or nature of the compensation (including wages, salaries and bonuses) that is paid or payable to any Station Employee, other than as currently budgeted or otherwise in the ordinary course of business, or materially modify any Compensation Arrangement or Employee Benefit Plan for the benefit of Station Employees.

(b) Between the date hereof and the Closing Date and the TBA Commencement Date, Seller will: (i) maintain, or cause to be maintained, without material exception, the Assets; (ii) continue to operate and maintain the Stations in accordance in all material respects with the terms of the FCC Authorizations and in material compliance with all applicable laws and FCC rules and regulations and past operating practices, (iii) use commercially reasonable efforts to preserve the organization and goodwill of the Stations and to maintain the business of the Stations and the Stations' present relationships with advertisers, suppliers, customers and others having business relationships with the Stations; (iv) give Buyer, and its authorized representatives, reasonable access during normal business hours to all properties (including, without limitation, the Assets), books, records, contracts, documents and personnel of or relating to the Stations, to the extent such access does not unreasonably interfere with the normal operations of the Stations; (v) comply in all material respects with all applicable laws, rules, regulations, ordinances, orders and requirements to which Seller or any of the Stations is subject; (vi) maintain in force the insurance in effect as of the date hereof (or replacements thereof) with respect to the business and operations of the Stations; (vii) notify Buyer of any material problems at the Stations, any material change in any information previously disclosed by Seller to Buyer, any material inaccuracy contained in Seller's representations and warranties contained in Section 5 of this Agreement or the Schedules attached hereto; (viii) obtain any consents required to assign any of the Leasehold Parcels to Buyer (ix) use commercially reasonable efforts to obtain any other consents required hereunder; (x) maintain the books and records relating to the Stations in accordance with past practices; and (xi) collect the Accounts Receivable in the ordinary course of business consistent with Seller's past practices.

(c) Effective as of 11:59:59 pm on the day prior to the Closing, all Station Employees shall be terminated by Seller. Buyer may offer to hire some or all of the Station Employees. Seller agree to cooperate with Buyer in its efforts to obtain the employment of any and all Station Employees, which Buyer, in its sole discretion, shall decide to offer employment with Buyer. Buyer covenants and agrees to notify the Seller in writing not later than ten business days prior to the Closing Date if Buyer will not be offering full-time employment (with substantially similar compensation as is currently being provided by Seller) to any full-time Station Employees. Seller agrees to reasonably permit Buyer to evaluate the Station Employees in making Buyer's hiring decisions, and to interview the Station Employees during normal working hours, so long as such interviews do not unreasonably interfere with the operations of the Stations. Seller shall retain liability for all obligations and liabilities of Seller to the Station Employees incurred on or prior to the Closing Date, and Seller shall cause such obligations and liabilities to be discharged and satisfied in full in a timely manner. Nothing in this Agreement express or implied shall be deemed to make any employee of Seller a third-party beneficiary of this Agreement.

(d) Notwithstanding anything contained herein to the contrary the Closing shall not be consummated prior to the grant by the FCC of the FCC Consent. Seller and Buyer acknowledge and agree that at all times commencing on the date hereof and ending on the Closing Date, neither Buyer nor any of its employees, agents or representatives, directly or indirectly, shall, or have any right to, control, direct or otherwise supervise, or attempt to control, direct or otherwise supervise any of the management or operations of the Stations, it being understood that the operation, management, control and supervision of all programs, equipment, operations and other activities of the Stations shall be the sole responsibility, and at all times prior to the Closing Date remain within the complete control and discretion, of Seller.

(e) Each of Seller and Buyer agrees with respect to non-public information furnished to it or about which it becomes aware, including, without limitation, transaction negotiating terms, in connection with the transactions contemplated by this Agreement by any other party to keep such information confidential and not to disclose such information, in any manner whatsoever (other than to its agents, representatives, employees, equity and debt financing sources, advisors and affiliates), in whole or in part, and to use the degree of care that it uses with respect to its own confidential information for such information and to use commercially reasonable efforts to prevent disclosure of such information by its agents, representatives, employees, equity and debt financing sources, advisors and affiliates, in any manner whatsoever, in whole or in part, except that each party shall be permitted to disclose such information: (i) to those of its agents, representatives, employees, equity and debt financing sources, advisors and affiliates which need to be familiar with such information in connection with such transactions;. (ii) to the extent required by law, including federal or state securities laws or regulations, or by the rules and regulations of any stock exchange or association on which securities of such party or any of its affiliates are traded, so long as such party shall have first afforded the disclosing party with a reasonable opportunity to contest the necessity of disclosing such information; (iii) to the extent necessary for the enforcement of any right or the performance of any obligation of such party arising under this Agreement; (iv) that is or becomes generally available to the public, other than as a result of a disclosure by such party, its agents, representatives, employees, equity and debt financing sources, advisors and affiliates in breach hereof; and (v) that becomes available to such party on a non-confidential basis from a source (other than the disclosing party, or its respective agents, representatives, employees, equity and debt financing sources, advisors and affiliates) that such party believes is not prohibited from disclosing such information to such party by a legal, contractual or fiduciary obligation to the disclosing party.

(f) Buyer and Seller shall cooperate with each other and their respective counsel and accountants in connection with any actions required to be taken as part of their respective obligations under this Agreement, and Buyer and Seller shall execute such other documents as may reasonably be necessary and desirable to the implementation and consummation of this Agreement including, without limitation, the satisfaction of the conditions set forth in Section 8, and otherwise use their commercially reasonable efforts to consummate the transactions contemplated hereby and to fulfill their obligations under this Agreement.

(g) With respect to any Fee Simple Parcels, Buyer shall obtain as soon as practicable, and in any event, at least thirty (30) days prior to Closing, a survey and an ALTA Owner's title insurance commitment and any improvements thereon, proposing to insure title to

such Parcel in the name of Buyer as of the Closing, subject only to defects in title that are Permitted Liens or otherwise do not materially affect title ownership. Seller shall provide Buyer or Buyer's title company with an owner's affidavit and similar affidavits executed by Seller. Seller and Buyer shall share equally the costs of obtaining the title insurance commitments required hereunder and all surveys required hereunder with respect to the Fee Simple Parcels. Buyer shall bear the sole cost of obtaining the title insurance commitments required hereunder and all related policies of title insurance and all surveys required hereunder with respect to those Leasehold Parcels for which Buyer requests title insurance.

(h) Prior to the Closing, Seller shall obtain (i) landlord estoppel certificates in the form as set in Exhibit \_ to this Agreement for each of the Leasehold Parcels, and (ii) any other reasonable and typical certificates requested by Buyer with respect to the transfer of the Real Property.

(i) Buyer shall have the right, at its sole cost and expense, to undertake as it so determines surveys, mechanical, foundation, electrical and environmental inspections of the Real Property. Seller shall make the Real Property reasonably available to Buyer and its agents for these purposes and reasonably cooperate with Buyer in this regard.

(j) To the extent allowable under applicable law, as between Seller and Buyer, Seller shall be solely responsible for any sales or use taxes that arise from the consummation of the transaction contemplated by this Agreement.

(k) On or before the Closing Date, Seller shall furnish to Buyer revised Schedules to this Agreement as may be necessary to render such Schedules accurate and complete as of the Closing Date. Seller shall give detailed written notice to Buyer promptly upon the occurrence of or becoming aware of the impending or threatened occurrence of, any event which would cause or constitute a breach or would have caused a breach had such event occurred or been known to Seller prior to the date hereof, of any of Seller's representations or warranties contained in this Agreement or in any Schedule. Seller shall promptly disclose to Buyer any problems or developments which materially and adversely affect the Stations or the Assets. Seller shall give prompt written notice to Buyer if the Assets shall have suffered damage on account of fire, explosion or other cause of any nature that is sufficient to prevent operation of the Stations.

#### **8. Conditions Precedent to Obligation to Close.**

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

(i) Buyer 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 prior to or as of the Closing Date;

(ii) The representations and warranties of Buyer 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;

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

(iv) Buyer shall have delivered to Seller, on the Closing Date, the documents required to be delivered pursuant to Section 9(b);

(v) Buyer shall not be subject to any voluntary or involuntary petition under Federal bankruptcy law, or any state receivership or similar proceeding;

(vi) There shall be in effect no law, ordinance, regulation, rule, code, statute, regulation, order, judgment, injunction, decree, stipulation or determination issued, promulgated or entered by any governmental authority or court of competent jurisdiction making illegal or otherwise prohibiting or restraining the consummation of the transactions contemplated by this Agreement; and

(vii) Buyer shall have received funding under its Bank/SBA loan agreement.

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

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

(ii) 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 or the TBA Commencement Date (when applicable);

(iii) The FCC Consent contemplated by this Agreement shall have become a Final Order;

(iv) The 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 such Licenses, and Seller has not received any notice of and has no knowledge of any pending, issued or outstanding order by or before the FCC, or of any investigation, order to show cause, notice of violation, notice of apparent liability, notice of forfeiture, or material complaint against either the Stations or Seller which contemplates revocation, cancellation, rescission, modification or non-renewal of such Licenses;

(v) The Assets shall not have suffered damage that shall cause a material adverse effect upon the Stations or the Assets taken as a whole on account of fire, explosion or other cause of any nature which shall not have been repaired as of the Closing Date; provided that if such damage shall have occurred, Seller shall be afforded a reasonable opportunity to repair and restore such damaged assets to their prior condition or, at Seller's election, to replace such damaged assets with assets of comparable quality and utility; and

provided, further, that if Buyer elects to waive the condition set forth in this Section 8 and consummate the Closing, then Buyer shall be entitled to collect and receive the proceeds of any insurance payable to Seller on account of such damages which have not been applied to the repair thereof;

(vi) Other than those presently existing Liens that are to be satisfied at Closing by Seller out of the cash proceeds of this transaction, there shall not be any Liens on the Assets or any financing statements of record other than those created by Buyer in favor of Seller or Permitted Liens;

(vii) Seller shall have obtained any necessary consents referenced in Section 7(b)(ix) above;

(viii) No suit, action, claim or governmental proceeding shall be pending, and no order, decree or judgment of any court, agency or other governmental authority shall have been rendered against any party hereto which: (A) would render it unlawful, as of the Closing Date, to effect the transactions contemplated by this Agreement in accordance with its terms; (B) questions the validity or legality of any transaction contemplated hereby; or (C) seeks to enjoin any transaction contemplated hereby;

(ix) None of the events or conditions referenced in Section 19 of this Agreement shall have occurred and not been remedied as set forth in Section 19; and

(x) Seller shall have delivered to Buyer, on the Closing Date, the documents required to be delivered pursuant to Section 9(a).

#### 9. Closing Deliveries.

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

(i) A Bill of Sale, and other instruments of transfer and conveyance, dated the Closing Date, in form and substance so as to effectively and legally transfer and assign to Buyer the Tangible Personal Property and effectively vest in Buyer good and marketable title to such component of the Assets;

(ii) An Assignment and Assumption of the Stations' FCC Licenses in a form as set forth in Exhibit E hereto;

(iii) Any Assignment and Assumption of Leases in a form as set forth in Exhibit F hereto (includes new Lease for Real Property associated with WEDE);

(iv) An Assignment and Assumption of Contracts;

(v) An Assignment and Assumption of IP Rights in a form as set forth in Exhibit G;

(vi) Estoppel certificates and third-party consents referenced in Sections 7(b)(ix) and 7(k) of this Agreement;

(vii) Certified copies of the resolutions of the governing body of Seller authorizing and approving the execution and delivery of this Agreement and each of the other documents to be delivered in connection herewith and authorizing the consummation of the transactions contemplated hereby and thereby;

(viii) A certificate, dated the Closing Date, executed by Seller, certifying the fulfillment of the conditions set forth in Section 8(b)(i) and (ii) hereof;

(ix) A certificate of existence or good standing for each entity comprising Seller from the Secretary of State of the State of Ohio;

(x) A joint notice to the Escrow Agent;

(xi) A certificate of Seller certifying as to its non-foreign status and which complies with the requirements of Section 1445(b)(2) of the Internal Revenue Code and the Treasury Regulations thereunder;

(xii) Valid certificates or other instruments of title for each automobile or other motor vehicle included in the Assets, with executed assignments or endorsements in blank;

(xiii) The Security Agreement duly executed by Seller;

(xiv) Payoff letters and UCC-3 termination statements with respect to any Liens on the Assets (if any); and

(xv) Such other documents, instruments and agreements necessary to consummate the transactions contemplated by this Agreement or as Buyer shall reasonably request, each in form and substance satisfactory to Buyer and its counsel.

(b) Prior to or 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 payments to be made pursuant to Section 2(a) hereof and the Note and Security Agreement duly executed by Buyer;

(ii) An Assignment and Assumption of the Stations' FCC Licenses;

(iii) An Assignment and Assumption of Leases;

(iv) An Assignment and Assumption of Contracts;

(v) An Assignment and Assumption of IP Rights;

(vi) A joint notice to Escrow Agent;

(vii) Certified copies of the resolutions of the Board of Directors of Buyer authorizing and approving the execution and delivery of this Agreement and each of the other documents to be delivered in connection herewith and authorizing the consummation of the transactions contemplated hereby and thereby;

(viii) A certificate, dated the Closing Date, executed by the President of Buyer, certifying the fulfillment of the conditions set forth in Section 8(a)(i) and (ii) hereof;

(ix) A certificate of existence or good standing for Buyer from the Secretary of State of Indiana and of Ohio; and

(x) Such other documents, instruments and agreements necessary to consummate the transactions contemplated by this Agreement or as Buyer shall reasonably request, each in form and substance satisfactory to Seller and their counsel.

#### 10. **Indemnification.**

(a) The representations and warranties of the parties made in this Agreement shall be ongoing and survive the Closing for a period of twelve (12) months and no action for breach of the representations and warranties contained herein may be brought more than twelve (12) months following the Closing; provided, however, that (a) claims arising out of breaches of the representations and warranties contained in Sections 5(a), 5(b)(i), 5(b)(iii), 5(c), 5(j), 5(l) and 5(n) of this Agreement (collectively, the "Fundamental Representations"), shall survive the Closing until the expiration of the statute of limitations period applicable to the underlying subject matter being warranted and represented to therein, and (b) any representation or warranty in respect of which indemnity may be sought under this Agreement shall survive the time at which it would otherwise terminate pursuant to the preceding sentence if a timely written notice of a claim for indemnification with respect thereto shall have been given in accordance with the provisions of this Section 10 in good faith to the party against whom such indemnification may be sought prior to such time.

(b) Subject to Sections 10(a) and 10(g) of this Agreement, from and after the Closing, Seller (its component members jointly) agrees to indemnify, defend, and hold Buyer harmless from and against and with respect to, and shall reimburse Buyer for, all demands, claims, causes of action, suits, proceedings, losses, damages, installments, liabilities, costs, and expenses, including reasonable attorneys' fees, disbursements, and costs (collectively "Losses"): (i) resulting from a breach by Seller of any representation or warranty contained in this Agreement, (ii) resulting from the non-fulfillment by Seller of any covenant required to be performed by Seller after the Closing that is contained in this Agreement, (iii) resulting from any and all liabilities and obligations of Seller not assumed by Buyer pursuant to this Agreement, (iv) resulting from any and all losses, liabilities, or damages resulting from the operation or ownership of the Assets or the Stations prior to the Closing, and (v) resulting from and including any fees or commissions payable to any finder, broker, advisor, or similar person retained by or on behalf of Seller in connection with the transactions contemplated by this Agreement.

(c) Subject to Sections 10(a) and 10(g) of this Agreement, from and after the Closing, Buyer agrees to indemnify, defend, and hold Seller harmless from and against and with

respect to, and shall reimburse Seller for, all Losses: (i) resulting from a breach by Buyer of any representation or warranty contained in this Agreement, (ii) resulting from the non-fulfillment by Buyer of any covenant required to be performed by Buyer after the Closing that is contained in this Agreement, (iii) resulting from any and all liabilities and obligations of Sellers assumed by Buyer pursuant to this Agreement upon Closing, (iv) resulting from any and all losses, liabilities, or damages resulting from the operation and/or ownership of the Assets and/or Stations on and after the Closing, and resulting from and including any fees or commissions payable to any finder, broker, advisor, or similar person retained by or on behalf of the Buyer in connection with the transactions contemplated by this Agreement.

(d) The party claiming indemnification (the "Claimant") shall give notice to the party from which indemnification is claimed (the "Indemnifying Party") of any claim, whether between the parties or brought by a third party, specifying in reasonable detail the factual basis for the claim and the Claimant's best estimate of the amount of the Losses and the resulting indemnification that is being or may be sought. The Claimant shall give such notice to the Indemnifying Party within thirty (30) business days after the Claimant becomes aware of facts giving rise to a claim of indemnification, or, if the claim relates to an action, suit, or proceeding filed by a third party against Claimant, within twenty (20) business days after written notice of such action, suit, or proceeding was given to Claimant.

(e) With respect to claims solely between the parties, following receipt of notice from the Claimant of a claim, the Indemnifying Party shall have twenty (20) days to make such investigation of the claim as the Indemnifying Party deems necessary or desirable. For purposes of such investigation, the Claimant agrees to make available to the Indemnifying Party and its authorized representatives the information relied upon by the Claimant to substantiate the claim. If the Claimant and the Indemnifying Party agree at or prior to the expiration of the twenty (20) day period (or any mutually agreed upon extension thereof) to the validity and amount of such claim and to the obligation of the Indemnifying Party to indemnify the Claimant with respect thereto in accordance with this Section 10, the Indemnifying Party shall immediately pay to the Claimant the full amount of the claim. If the Claimant and the Indemnifying Party do not agree within the twenty (20) day period (or any mutually agreed upon extension thereof), the Claimant may seek an appropriate remedy at law or in equity.

(f) With respect to any claim by a third party as to which the Claimant is entitled to indemnification under this Agreement, the Indemnifying Party shall have the right, at its own expense, to participate in or assume control of the defense of such claim with counsel reasonably acceptable to Claimant, if the Indemnifying Party delivers written notice to Claimant within ten (10) days following its receipt of notice of the claim acknowledging its obligations to indemnify Claimant with respect to such claim, and the Claimant shall cooperate fully with the Indemnifying Party, subject to reimbursement for actual out of pocket expenses incurred by the Claimant as the result of a request by the Indemnifying Party. If the Indemnifying Party elects to assume control of the defense of any third-party claim, the Claimant shall have the right to participate in the defense of such claim at its own expense. If the Indemnifying Party does not elect to assume control or otherwise participate in the defense of any third party claim after written notice has been provided to the Indemnifying Party by Claimant as set forth in this Section 10(f), then the Indemnifying Party shall be bound by the results obtained by the Claimant with respect to such claim; provided, however, that, except in respect of matters as to which the

Claimant is not entitled to and shall not seek indemnification, the Claimant shall not enter into a settlement of any claim without the written consent of the Indemnifying Party, which consent shall not be unreasonably withheld or delayed as long as such settlement provides the Indemnifying Party with a full release from such claim without admission of any wrongdoing on the part of the Indemnifying Party.

(g) Buyer shall not be entitled to recover any indemnification for breach of the representations, warranties, covenants or other agreements of the Sellers contained herein (i) unless and until the Buyer's aggregate claims therefor exceed \$25,000.00, at which time Buyer shall be entitled to recover for all such Losses from the first dollar, or (ii) in an aggregate amount in excess of the amount of the Purchase Price; provided, that the aggregate limit in clause (ii) for claims arising from breaches of representations and warranties, covenants and other agreements of Seller contained herein that are not breaches of Fundamental Representations shall be equal to ten percent (10%) of the Purchase Price; provided further, that none of the limits in this Section 10(g) shall apply to matters resulting from the Seller's fraud

(h) Except with respect to Seller's fraud, the first and sole (other than with respect to Seller's breaches of Fundamental Representations) recourse for the payment of any agreed-upon indemnification claims by Buyer under this Section 10, shall be as an offset to the Note.

(i) Except for injunctive action or other equitable remedies, the remedies provided in this Section 10 shall be exclusive remedies of the parties after the Closing in respect of any matter arising out of or in connection with this Agreement.

(j) In no event shall any Indemnifying Party be liable to any Claimant for any punitive, incidental, consequential, special or indirect damages, including loss of future revenue or income, loss of business reputation or opportunity relating to the breach or alleged breach of this Agreement.

## 11. Termination.

(a) This Agreement may be terminated by either Buyer or Seller, if the party seeking to terminate is not in default or breach of any of its material obligations under this Agreement upon written notice to the other upon the occurrence 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, and such breach is 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; (iii) if there shall be in effect any judgment, final decree or order that would prevent or make unlawful the Closing of this Agreement, or (iv) if the Closing has not occurred within nine (9) months after the date hereof.

(b) Upon a termination of this Agreement by Seller due to a breach by Buyer of any of its material obligations under this Agreement, Seller's sole remedy shall be delivery of the Earnest Money Deposit, including all interest earned thereon, from the Escrow Agent, as liquidated damages. Seller and Buyer each acknowledge and agree that these liquidated damages

are reasonable in light of the anticipated harm which would be caused by Buyer's breach of any of its material obligations under this Agreement and the difficulty of ascertaining damages and proof of loss and that these damages are not a penalty. Notwithstanding the foregoing, Buyer shall reimburse Seller for Seller's reasonable lawyers' fee in respect to any action to collect the liquidated damages set forth in this Section 11(b).

(c) Upon a termination of this Agreement due to a breach by Seller of any of its material obligations under this Agreement, Buyer shall be entitled to the release of the Earnest Money Deposit, including all interest earned thereon, and Buyer may seek all rights and remedies that it may have in equity or at law.

(d) Upon a termination of this Agreement for any reason other than as a result of a breach by either party of any of its material obligations under this Agreement, Buyer shall be entitled to the release of the Earnest Money Deposit, including all interest earned thereon, and thereafter neither party shall have any further obligation to the other under this Agreement.

12. **Specific Performance.** Seller acknowledges that the Stations are a unique asset not readily obtainable on the open market and that, in the event that Seller fails to perform its obligation to consummate the transaction contemplated hereby, money damages alone will not be adequate to compensate Buyer for its injury. Therefore, Seller agrees and acknowledges that in the event of Seller's failure to perform its obligation to consummate the transaction contemplated hereby, Buyer shall be entitled to specific performance of the terms of this Agreement and of Seller's obligation to consummate the transaction contemplated hereby. If any action is brought by Buyer to enforce this Agreement, Seller shall waive the defense that there is an adequate remedy at law, and Buyer shall be entitled to receive from Seller all court costs, attorney's fees and other out-of-pocket expenses incurred by Buyer in enforcing its rights under this provision.

13. **Confidentiality.**

(a) Each party shall hold, and shall cause its officers, employees, agents and representatives, including, without limitation, attorneys, accountants, consultants and financial advisors who obtain such information to hold, in confidence, and not use for any purpose other than evaluating the transactions contemplated by this Agreement, any confidential information of another party obtained through the investigations permitted hereunder, which for the purposes hereof shall not include any information which (i) is or becomes generally available to the public other than as a result of disclosure by the party which alleges the information is confidential or its affiliates, (ii) becomes available to a party on a nonconfidential basis from a source, other than the party which alleges the information is confidential or its affiliates, which has represented that such source is entitled to disclose it, or (iii) was known to a party on a nonconfidential basis prior to its disclosure to such party hereunder. If this Agreement is terminated, each party shall deliver, and cause its officers, employees, agents, and representatives, including, without limitation, attorneys, accountants, consultants and financial advisors who obtain confidential information of another party pursuant to investigations permitted hereunder to deliver to such other party all such confidential information that is written (including copies or extracts thereof), whether such confidential information was obtained before or after the execution.

(b) If a party or a person to whom a party transmits confidential information of another party is requested or becomes legally compelled (by oral questions, interrogatories, requests for information or documents, subpoena, criminal or civil investigative demand or similar process) to disclose any of such confidential information, such party or person will provide the other applicable party with prompt written notice so that such party may seek a protective order or other appropriate remedy or waive compliance with Section 13(a). If such protective order or other remedy is not obtained, or if the applicable party waives compliance with Section 13(a), the party subject to the request will furnish only that portion of such confidential information which is legally required and will exercise its best efforts to obtain reliable assurance that confidential treatment will be accorded such confidential information.

14. **Notices.** All notices, elections and other communications permitted or required under this Agreement shall be in writing and shall be deemed effectively given or delivered upon personal delivery (or refusal thereof), or twenty-four (24) hours after delivery to a courier service which guarantees overnight delivery, or five (5) days after deposit with the U.S. Post Office, by registered or certified mail, postage prepaid, and, in the case of courier or mail delivery, addressed as follows (or at such other address for a party as shall be specified by like notice):

If to Seller, to:

Childers Media Group, LLC  
57 Town Square  
Lima, OH 45801  
Attn: Matt Childers, COO

If to Buyer, to:

Woof Boom Radio, LLC  
800 East 29th Street  
Muncie, IN 47302  
Attention: J. Chapman, President

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

16. **Partial Invalidity.** Wherever possible, each provision hereof shall be interpreted in such manner as to be effective and valid under applicable law, but in case any provision contained herein shall, for any reason, be held to be invalid or unenforceable, such provision shall be ineffective to the extent of such invalidity or unenforceability without invalidating the remainder of such provision or any other provisions hereof, unless such a construction would be unreasonable.

17. **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. This Agreement may be executed and exchanged by facsimile transmission or

electronic mail, with the same legal effect as if the signatures had appeared in original handwriting on the same physical document. At the request of any party hereto or to any such agreement or instrument, each other party hereto or thereto shall re-execute original forms thereof and deliver them to all other parties. No party hereto or to any such agreement or instrument shall raise the use of a facsimile machine or electronic mail to deliver a signature or the fact that any signature or agreement or instrument was transmitted or communicated through the use of a facsimile machine or electronic mail as a defense to the formation of a contract and each such party forever waives any such defense.

18. **Expenses.** Except as otherwise set forth herein, 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. All federal, state, local and other transfer and sales taxes applicable to, imposed upon or arising out of the transfer to Buyer of the Assets as contemplated hereby shall be paid according to local law and custom.

19. **Risk of Loss.** The risk of loss to any of the Assets on or prior to the Closing Date shall be upon Seller. Seller shall use all commercially reasonable efforts to repair or replace any damaged or lost Assets, provided, however, that in the event that the Assets with a value of greater than One Hundred Thousand Dollars (\$100,000) are damaged or lost on the date otherwise scheduled for Closing, Buyer may, at its option, either (a) postpone Closing for a period of up to sixty (60) days while Seller repairs or replaces such Assets, or (b) elect to close with the Assets in their current condition, in which case Seller shall assign all proceeds from insurance on such lost or damaged Assets to Buyer, and Buyer shall have the responsibility to repair or replace the Assets. Seller shall have no responsibility to repair or replace damaged or destroyed Assets not covered by insurance if the cost of such repair exceeds Two Hundred Fifty Thousand Dollars (\$250,000), provided, however, that should Seller advise Buyer within five (5) days after being requested to do so that Seller will not repair or replace such Assets, Buyer may terminate this Agreement without penalty upon written notice to Seller.

20. **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.

21. **Entire Agreement.** This Agreement, and the exhibits attached hereto, supersede 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.

22. **Schedules.** Buyer and Seller acknowledge that the Schedules to this Agreement have not yet been finalized by the Seller. Seller covenant and agrees to deliver to Buyer proposed final versions of the Schedules by September 15, 2017 of the date of this Agreement.

23. **Time Brokerage Agreement.** Simultaneous with the execution of this Agreement, Buyer and Seller are entering a TBA pursuant to which, among other things, and subject to the terms and conditions of the TBA. Buyer will provide programming for, and be

entitled to receive the revenues from the sale of advertising time on, the Stations. The TBA Commencement Date is September 1, 2017.

*[Signatures on Following Page]*

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

**Seller:**

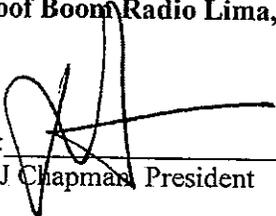
**Childers Media Group, LLC**

By:   
Jerry Lewis, CEO

By: MATT Childers  
Matt Childers, COO

**Buyer:**

**Woof Boom Radio Lima, LLC**

By:   
J Chapman, President

List of Exhibits

SCHEDULE 1

Tangible Personal Property

See attached list.

SCHEDULE 2

LICENSES, PERMITS AND OTHER GOVERNMENTAL AUTHORIZATIONS

SCHEDULE 3

Real Property

SCHEDULE 4

Excluded Assets

SCHEDULE 5

Employees

SCHEDULE 6

Contracts

SCHEDULE 7

Intellectual Property

SCHEDULE 8

Litigation

SCHEDULE 9

Environmental Matters

SCHEDULE 10

Related Party Transactions