

ASSET PURCHASE AGREEMENT

THIS AGREEMENT (hereinafter "Agreement" or "APA"), is made and entered into this 6th day of February, 2019 by and between CRC Media West, LLC, a California limited liability company ("Seller") and Pure Radio, LLC, a California limited liability company ("Buyer").

WHEREAS, Seller is the owner of full power commercial AM stations KPSF, Cathedral City, California (Fac. Id. 161373) and its associated FM translator station, K265FH, Cathedral City, California (Fac. Id. 141752) (each a "Station" and collectively, the "Stations") under authority of licenses issued by the Federal Communication Commission (the "FCC"); and

WHEREAS, Seller desires to sell and Buyer desires to purchase the property, assets and rights belonging to or used or held for use in the business and operation of the Stations pursuant to the terms and conditions stated herein; and

WHEREAS, Seller and Buyer have, simultaneously with the execution and delivery of this Agreement, entering into a Time Brokerage Agreement for the Stations (the "TBA"), pursuant to which Buyer shall provide programming on the Stations pursuant to the terms and conditions contained in the TBA, pending the Closing of the transaction contemplated by this Agreement; and

WHEREAS, assignment of the Station FCC Authorizations (as defined herein) as part of the sale is subject to and conditioned upon the consent of the FCC to the terms and conditions stated herein and the assignment of the license.

NOW, THEREFORE, in consideration of the premises and of the mutual covenants and agreements stated herein, the parties hereto agree as follows:

1. **ASSETS SOLD AND PURCHASED.** On the Closing Date (as defined herein), Seller will cause to be sold, transferred, assigned and conveyed to Buyer, by appropriate instruments, and Buyer will purchase and assume, subject to the terms and conditions set forth herein, all of Seller's right, title and interest in the assets, real, personal, tangible and intangible, good will, certain contract rights and licenses of Seller used and/or held for use in the operation of the Stations, free and clear of all liens, claims, security interests, instruments or encumbrances (collectively the "Assets"), as set forth below:

1.1 **FCC AUTHORIZATIONS.** The FCC licenses, authorizations and registrations issued to Seller, and all applications filed by Seller that are pending at the FCC, related to the operation of the Stations, all as set forth in Exhibit 1.1 hereto (the "FCC Authorizations"), and any and all other licenses, rights, permits and authorizations issued to Seller by any other governmental or regulatory agency which are used or useful in connection with the operation of the Stations.

1.2 **PERSONAL PROPERTY.** All the fixed and tangible personal assets owned by Seller and used or held for use in the operation of the Stations, along with any unexpired warranties, including, but not limited to, the physical assets and equipment, spare and

replacement parts, leasehold improvements, furniture, fixtures, computers and related equipment, communications equipment, broadcast equipment, transmitting towers, antennae, receivers, programming tapes, transmitters, switches and related equipment, all as listed and described in Exhibit 1.2 hereto, and any replacements thereof, additions and alterations thereto, and substitutions therefor, made between the date hereof and the Closing Date (collectively the "Personal Property").

1.3 **CONTRACTS.** Certain contractual rights of Seller used or useful in connection with the operation of the Stations (the "Station Contracts"), as follows:

(a) The programming contracts, whether written or oral, listed and described in Exhibit 1.3(a) attached hereto, except those which may have been unilaterally canceled by a party other than Seller prior to the Closing Date (the "Programming Contracts"); provided however, that Buyer will not assume any contracts for the sale of broadcast time for which payment is due in whole or in part in service or merchandise ("Trade Deals") entered into on or prior to the date of this Agreement and whose term extends beyond the Closing Date.

(b) A sublease agreement with Seller as Sublessor and Buyer as Sublessee for the Stations' tower sites and the Stations' studio site pursuant to the leases or licenses (the "Station Leases") described in Exhibit 1.3(b) attached hereto.

1.4 **INTELLECTUAL PROPERTY.** All intellectual property owned or licensed by Seller and used or held for use in connection with the operation of the Stations, including without limitation the property listed in Exhibit 1.4 attached hereto, but excluding the intellectual property listed in Section 2(h) below, all of Seller's rights in and to the Station call letters and Seller's rights in and to the trademarks, trade names, service marks, internet websites, domain names, copyrights, computer software, programs and programming materials, jingles, slogans, logos, Facebook, Twitter and other social media accounts and other intellectual property used or held for use in connection with the operation of the Stations (the "Intellectual Property"), together with the goodwill of the business associated with the foregoing and the right to bring claims for past, present, or future infringement or misappropriation of any of the foregoing.

1.5 **RECORDS.** All records relating to the operation of the Stations through the Closing Date, including, but not limited to, all program, operating and maintenance logs maintained in connection with the Stations, whether or not required by the FCC; engineering or consultant reports, data or analyses pertaining to the Stations' facilities; the Stations' Public Inspection File; copies of any accounts receivable and accounts payable ledgers which are kept by or for Seller in connection with the business of the Stations; and copies of any other bookkeeping or accounting data in the possession of Seller relating to the business of the Stations through the Closing Date, but excluding records relating to the Excluded Assets (defined below). Seller shall be entitled to retain the original or copies of all bookkeeping accounts, including ledgers, account cards and all written information on accounts receivable and accounts payable.

1.6 **GOODWILL.** The goodwill in, and going concern value of the Stations.

2. **EXCLUDED ASSETS.** Notwithstanding anything to the contrary set forth in this

Agreement, the Assets shall not include the following (the "Excluded Assets"):

- (a) All cash and cash equivalents of Seller on hand and/or in banks, including without limitation certificates of deposit, commercial paper, Treasury bills, marketable securities, notes or other entitlements evidencing loan receivables, asset or money market accounts and all such similar accounts or investments;
- (b) All accounts receivable evidencing services performed in connection with the operation of the Stations prior to the effective date of the TBA;
- (c) Seller's corporate trade name, charter documents, corporate minute books and records, such other books and records as pertain to the organization, existence or capitalization of Seller and duplicate copies of such records as are necessary to enable Seller to file its tax returns and reports, as well as any other records or materials relating to Seller generally and not involving or relating to the Assets or the operations of the Stations;
- (d) All contracts of insurance, and any insurance proceeds, refunds or claims made by Seller;
- (e) Any of Seller's other broadcast stations or rights;
- (f) All rights, titles and assets of any employee benefit plans; and
- (g) All programming, affiliation or other contracts not listed on Exhibit 1.3(a).
- (h) The trade name "Money Radio" and all content, copyrights, trademarks and other intellectual property associated with same.

3. **PURCHASE PRICE.** The purchase price to be paid by Buyer to Seller for the Assets sold and purchased hereunder shall be Three Hundred Seventy-Five Thousand (\$375,000.00) Dollars (the "Purchase Price"), subject to agreed upon pro-rations or other adjustments set forth in this Agreement, which shall be paid by electronic funds transfer, in immediately payable funds on the Closing Date. In addition to the Purchase Price, Buyer shall pay Seller the sum of \$10,000.00 at the same time Buyer pays the Escrow Deposit to the Escrow Agent as provided in Section 4 below (the "TBA Commencement Extension Fee"). In the event the Buyer does not commence the TBA by May 15, 2019, the Buyer shall pay additional Extension Fees on a per diem basis based on \$5,000.00 per month until Buyer commences the TBA. Likewise, if Buyer commences the TBA prior to May 15, 2019, the TBA Commencement Extension Fee shall be reduced on the same per diem basis.

3.1 **ASSUMED LIABILITIES.** Subject to the conditions set forth in this Agreement, at Closing, Buyer shall assume only those liabilities accruing after the Closing Date under the Station Contracts (the "Assumed Liabilities").

3.2 **EXCLUDED LIABILITIES.** Buyer does not assume and shall not be obligated to pay, perform, or discharge any of Seller's obligations, liabilities, agreements, or commitments not specifically assumed by Buyer (the "Excluded Liabilities"), and the indemnification obligations set forth in Section 8 hereof shall apply in the event of any loss,

liability, damage or expense (including reasonable attorney's fees) incurred by Buyer arising out of Seller's failure to pay, perform or discharge any of the Excluded Liabilities. Without limiting the generality of the foregoing, the Excluded Liabilities shall include, and Buyer shall not assume or be liable for (i) any liability, claim or obligation, contingent or otherwise, of or against Buyer or its principals arising out of the business or operation of the Stations or the Assets prior to the Closing Date; (ii) any liability or obligation under any contracts not specifically assumed by Buyer under the terms of this Agreement or relating to a breach prior to the Closing Date under any such contracts; (iii) any liability, claim or obligation under the contracts assumed by Buyer hereunder accruing before the Closing Date; (iv) any liability or obligation for any federal, state, or local income or other taxes or fees accruing before the Closing Date; (v) any liability or obligation with respect to the Excluded Assets; (vi) any liability or obligation to any employee or former employee of Seller or Stations attributable to any period of time on or through the Closing Date (including accrued vacation and holiday pay and allowances); (vii) any severance or other liability arising out of the termination of any employee of Seller or Stations; (viii) any duty, obligation or liability related to any employee benefit, pension, 401(k) or other similar plan, agreement or arrangement provided to employees of Seller or Stations, and none of such plans shall be assumed by Buyer; (ix) any liability or obligation of Seller arising out of any litigation, proceeding or claim by any person or entity relating to the business or operation of the Station prior to the Closing Date, whether or not such litigation, proceeding, or claim is pending, threatened or asserted before, on, or after the Closing Date; and (x) frequency discounts, rebates or allowances to advertisers (or their agencies) which are based on broadcasts prior to the Closing Date.

3.3 **PAYMENT OF LIABILITIES BY SELLER.** Seller shall pay, perform, discharge and settle (i) all of the liabilities at Closing which at such time, or with the passage of time, would result in an encumbrance on any of the Assets; and (ii) all other liabilities in the ordinary course of business and on a timely basis (except for liabilities being disputed by Seller in good faith and by appropriate proceedings), and Seller shall deliver the Assets to Buyer at Closing free and clear of liabilities, liens, or encumbrances. Seller shall pay the final salaries of each of the employees of the Seller for monies due them to and including the Closing Date.

4 **ESCROW DEPOSIT.** For and in partial consideration of the execution and delivery of this Agreement, on the fifth business day following the date Buyer receives a signed loan commitment (the "Loan Commitment") from its Lender, (First Citizens Bank), Buyer shall deposited in escrow with any other financial institution acceptable to Buyer and Seller, including the Lender (the "Escrow Agent"), the sum of Twenty Five Thousand Dollars (\$25,000.00) in cash, said amount to be held as a deposit (the "Escrow Deposit"), in accordance with the terms and conditions of this Agreement and the Escrow Agreement dated as of the date of such deposit with the Escrow Agent among Buyer, Seller and the Escrow Agent, in the form mutually agreeable to Buyer, Seller and Escrow Agent (the "Escrow Agreement"), and which will be applied to the Purchase Price at the Closing. In the event the Agreement is terminated the Escrow Deposit shall be returned to Buyer unless Buyer is in breach of the Agreement.

5. **CLOSING OF THE AGREEMENT.**

5.1 **CLOSING DATE**

(a) The Closing shall take place by the exchange of signed documents via facsimile, electronic mail or overnight courier, within five (5) business days after the FCC approval of the assignment of the FCC Authorizations to Buyer has become Final (as defined in Section 5.1(c)) (the "Closing Date"), unless Buyer, in its sole discretion, elects to close at an earlier time and date, in any event, subject to satisfaction or waiver of all other conditions to Closing set forth herein.

(b) If Closing occurs prior to such FCC approval becoming Final (as defined in Section 5.1(c)), and prior to becoming Final such FCC approval is reversed or otherwise set aside, and there is a Final order of the FCC (or court of competent jurisdiction) requiring the re-assignment of the FCC Authorizations to Seller, then the purchase and sale of the Assets shall be rescinded. In such event, Buyer shall re-convey to Seller the Assets, and Seller shall repay to Buyer the Purchase Price and reassume the Station Contracts assigned and assumed at Closing. Any such rescission shall be consummated on a mutually agreeable date within thirty days of such Final order (or, if earlier, within the time required by such order). In connection therewith, Buyer and Seller shall each execute such documents (including execution by Buyer of instruments of conveyance of the Assets to Seller and execution by Seller of instruments of assumption of the contracts and rescission of the subleases of the Station Leases executed at Closing) and make such payments (including repayment by Seller to Buyer of the Purchase Price) as are necessary to give effect to such rescission.

(c) For purposes of this Agreement, the word "Final" shall mean action taken by the FCC (including action duly taken by the FCC's staff, pursuant to delegated authority) which shall not have been reversed, stayed, enjoined, set aside, annulled or suspended, with respect to which no timely request for stay, petition for rehearing, appeal or certiorari or *sua sponte* action of the FCC with comparable effect shall be pending, and as to which the time for filing any such request, petition, appeal, certiorari or for the taking of any such *sua sponte* action by the FCC shall have expired or otherwise terminated.

(d) Notwithstanding the provisions of Section 17 hereinafter, in the event that (i) the FCC consent has become Final by May 15th, 2019, and (ii) the Seller is ready, willing and able to consummate the transaction by the Closing Date and (iii) the Buyer fails to consummate for whatever reason, and (iv) the Seller agrees to delay the Closing Date rather than declare a Default under Section 17, Buyer then agrees to pay to Seller a "per diem" fee as follows for each day delay from the original Closing Date to the date on which the transaction is consummated: \$150.00 per day for the first fifteen (15) days of delay, and \$300.00 per day for the next 30 days of delay, after a total of 45 days of delay Seller's sole remedy is to declare a Default under Section 17. In the event the FCC consent has not become Final by May 15, 2019, the same provisions shall be calculated from the date the FCC consent becomes Final, including Closing Date and the delay periods.

6. **RESERVED.**

7. **SELLER'S REPRESENTATIONS, WARRANTIES AND COVENANTS.** Seller makes the following representations, warranties, and covenants, each of which shall be deemed to be a separate representation, warranty, and covenant, all of which have been made for the purpose of

inducing Buyer to join in and execute this Agreement, and in reliance on which Buyer has entered into this Agreement:

7.1 **ORGANIZATION.** Seller is a limited liability company in good standing under the laws of the State of California, and is authorized to do business in California. The execution, delivery and consummation of this Agreement and the transactions contemplated herein have been duly authorized by all members of Seller, and no further authorization, approval or consent is required. The execution, delivery and consummation of this Agreement will not conflict with any provision of Seller's operating agreement. This Agreement is a legal, valid and binding agreement of Seller enforceable in accordance with its terms, except 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.

7.2 **FCC AUTHORIZATIONS.** Seller holds the FCC Authorizations, and all other FCC or government-issued licenses, authorizations, permits, zoning or other approvals necessary for or used in connection with the operation of the Stations at the locations specified in the FCC Authorizations. The FCC Authorizations are valid and existing and in full force and effect in every material respect for the purpose of operating the Stations. The FCC Authorizations are renewed through December 1, 2021 without conditions. Except for proceedings of general applicability or specific applicability to the Stations' markets (i) no application, action or proceeding is pending for modification of the FCC Authorizations and (ii) no application, action or proceeding is pending or threatened that may result in the revocation, modification, non-renewal or suspension of the FCC Authorizations. Seller has timely filed all material reports or other materials with the FCC as required by the FCC's rules, regulations and policies. Seller has not received from the FCC any notice of inquiry, violation, apparent liability, or investigation related to the Stations. The Stations have not been the subject of an EEO random audit.

7.3 **PERSONAL PROPERTY.** Seller holds and will convey at the Closing good and marketable title to all the Personal Property, free and clear of all liens, pledges and encumbrances whatsoever. The assets listed on Exhibit 1.2, together with all improvements, replacements and additions thereto from the date hereof to the Closing Date, (i) constitute all the tangible personal property owned by Seller used or held for use in the operation of the Stations and necessary to operate the Stations in accordance with the FCC Authorizations, and (2) are in good operating condition, normal wear and tear excepted. The Personal Property is transferrable by Seller by its sole act and deed and no consent on the part of any other person is necessary to validate the transfer thereof to Buyer, except as otherwise expressly contemplated by this Agreement.

7.4 **REAL PROPERTY.** The premises specified in the Station Leases ("Leased Premises") are all the real property owned or leased by Seller used in connection with its operation of the Stations. To Seller's knowledge, there are no pending or contemplated condemnation or eminent domain proceedings that may affect the Leased Premises, and Seller's use and occupancy of the Leased Premises complies in all material respects with all regulations, codes, ordinances, and statutes of all applicable governmental authorities. Seller is not in arrears

on rental payments under the Station Leases, is not in breach of or default under the terms of the Station Leases, and has not received any notice from the landlords thereunder of non-compliance. To the best of Seller's knowledge, the KPSF ground system, as described in the FCC Authorizations or applications therefor, is intact, remains buried, and is located entirely within the Leased Premises.

7.5 **CONTRACTS.** True and complete copies of the Station Contracts have been furnished to Buyer. All provisions of such contracts have been complied with by Seller and no material default in respect to any duties or obligations required to be performed thereunder has occurred. There are not any agreements, contracts, understandings or commitments which restrict or inhibit the right of Seller to enter into this Agreement, to make the representations and warranties provided herein, or to consummate any of the transactions contemplated hereby, except for the need to obtain the FCC consent and except for any third-party consents to assign certain of the Station Contracts. For any contracts not assumed by Buyer, Seller shall be responsible for taking all actions, before or after Closing, to terminate same, including without limitation any costs and payments associated therewith.

7.6 **LITIGATION.** No judgment is presently pending against Seller with respect to the Stations or the Assets and, except for proceedings of general applicability or specific applicability to this Stations' markets, or as identified in *Exhibit 7.6* attached hereto, there is no litigation, proceeding or investigation by or before the FCC or by or before any other person, firm or governmental agency pending, or, to the knowledge of Seller, threatened with respect to the Stations or the Assets which might result in any material adverse change in the operation of the Stations or would have a material adverse effect on the right, title or interest of Seller in the Assets or the ownership, use or possession of the Stations or the Assets by Buyer, or which may question the validity of any action taken or to be taken pursuant to or in connection with any of the provisions of this Agreement.

7.7 **INSURANCE.** Seller maintains in force fire, casualty and liability insurance with respect to the Assets and the business and operations of the Stations. The amounts and terms of such insurance are sufficient to fully cover any fire, casualty or liability losses, and Seller will maintain or cause to be maintained such presently existing insurance in force until the Closing.

7.8 **DISPOSAL OF ASSETS.** Between the date hereof and the Closing Date, Seller will not sell or agree to sell or otherwise dispose of the Assets to be conveyed pursuant to this Agreement other than in the ordinary course of business and only as such assets are replaced, prior to the Closing Date, by other assets of substantially equal or greater value and utility. Changes to the exhibits hereto arising from such disposal and replacement shall be made and provided to Buyer at least three (3) business days prior to the Closing.

7.9 **NO INFRINGEMENT.** To Seller's knowledge, the operations of the Stations, including ownership and use of the Intellectual Property, do not infringe, and no one has asserted that such operations infringe, upon any copyright, patent, trademark, trade name, service mark, or other similar right of any other party.

7.10 **COMPLIANCE WITH LABOR LAWS.** Seller has, in the conduct of the affairs of the Stations, complied in all material respects with all applicable laws, rules and regulations relating to the employment of labor, including those related to wages, hours, equal employment opportunity, collective bargaining, pension, welfare benefit plans, and the payment of social security and similar taxes.

7.11 **EMPLOYEES.** Seller's Station employees are at-will employees. Seller agrees to permit Buyer, in Buyer's discretion, to interview some or all of the Stations' employees prior to or after the Closing Date for purposes of employment with Buyer after the Closing. Notwithstanding Seller's consent granted herein, Buyer shall have no obligation to hire any of the Stations' employees in connection with this transaction.

7.12 **NO UNIONS.** No employee of the Stations is represented by a union or other collective bargaining unit, no application for recognition as a collective bargaining unit has been filed with the National Labor Relations Board, and, to Seller's knowledge, there has been no concerted effort to unionize any of the Stations' employees. To Seller's knowledge, there are no material controversies pending or threatened between Seller or any of the Stations' employees, and Seller is not aware of any facts that could reasonably result in any such controversy. Seller has never maintained or contributed to any pension plan (including, but not limited to, any single or multi-employer pension plan within the meaning of ERISA, as amended) with respect to any of the Stations' current or former employees.

7.13 **NO BREACH.** The execution and performance of this Agreement will not violate any order, rule, judgment, or decree to which Seller is subject or breach any contract, agreement, or other commitment to which Seller is a party or by which Seller is bound, except for the need to obtain the FCC consent and any third-party consents to assign the Station Contracts.

7.14 **ADMINISTRATIVE VIOLATIONS.** Between the date hereof and the Closing Date, if Seller receives an administrative or other order relating to any violation of the rules and regulations of the FCC, or of any other federal, state or local regulatory or administrative body, including rules regarding the employment of labor and equal employment opportunity, it will promptly notify Buyer of such order and use reasonable efforts to remove or correct such violations in the ordinary course of business and will be responsible for the cost of removing same, including the payment of any fines or back pay that may be assessed for any such violation, and Seller will indemnify and hold Buyer harmless with respect to any and all such violations occurring prior to the Closing Date.

7.15 **TAXES.** Seller has, in respect of the Stations' business, paid and discharged all taxes, assessments, excises and other levies relative to the Assets being sold, which have become payable.

7.16 **OPERATIONS PENDING CLOSING.** Subject to the provisions of the TBA, between the date hereof and the Closing Date, Seller shall ensure that the Stations are operated in the normal and usual manner, and in material accordance with the rules, regulations and policies of the FCC. No employment contract shall be entered into by Seller or on behalf of the Stations

which would legally bind the Buyer following the Closing, unless the same is terminable at will. No other contract, lease or agreement which have a term extending beyond the Closing Date shall be entered into by Seller or on behalf of the Stations, without the prior written consent of Buyer which shall not be unreasonably withheld. Seller shall promptly provide a copy to Buyer of any filing by Seller with the FCC, or the receipt of any correspondence or notice from the FCC, with respect to the Stations.

7.17 **ADVERSE DEVELOPMENTS.** Prior to the Closing Date, Seller shall promptly notify Buyer, in writing, of any materially adverse developments with respect to the business or operations of the Stations.

7.18 **ACCESS.** Between the date hereof and the Closing Date, upon reasonable notice, Seller will give Buyer or representatives of Buyer reasonable access during normal business hours to the Assets and furnish Buyer with all documents and copies of documents and information concerning the Assets and the business and affairs of the Stations as Buyer may reasonably request; provided, however, that no investigation made by or on behalf of Buyer shall affect Seller's representations, warranties and covenants hereunder.

7.19 **ENVIRONMENTAL.** To Seller's knowledge: (i) except as consistent with applicable Environmental Laws, no Hazardous Substances are present on or below the surface of the "Leased Premises" and such property has not previously been used for the manufacture, refining, treatment, storage, or disposal of any Hazardous Substances; (ii) none of the soil, ground water, or surface water of the Leased Premises is contaminated by any Hazardous Substance and there is no reasonable potential for such contamination from neighboring real estate; and (iii) no Hazardous Substances have been omitted, discharged or released by Seller from the Leased Premises, directly or indirectly, into the atmosphere or any body of ground water. To Seller's knowledge, neither Seller nor any present or former owner or user of the Leased Premises is liable for clean up or response costs with respect to the admission, discharge or release of any Hazardous Substance or for any other matter arising under the Environmental Laws due to its use of the Leased Premises. To Seller's knowledge, no "underground storage tanks" as that term is defined in regulations promulgated by the EPA are used in the operation of the Stations or are located, to Seller's knowledge, on the Leased Premises. As used herein, the term "Environmental Laws" means, without limitation, the Comprehensive Environmental Response, Compensation and Liability Act (42 U.S.C. §9601 et seq.) the Hazardous Materials Transportation Act (42 U.S.C. §1802 et seq.), the Resource Conservation and Recovery Act (42 U.S.C. §6901 et seq.), the Federal Water Pollution Control Act (33 U.S.C. §1251 et seq.), the Toxic Substances Control Act (15 U.S.C. §260-1 et seq.), the Clean Air Act (42 U.S.C. §7901 et seq.), the National Environmental Policy Act (42 U.S.C. §4231, et seq.), the Refuse Act (33 U.S.C. §407, et seq.), the Safe Drinking Water Act (42 U.S.C. §300(f) et seq.), the Occupational Safety and Health Act (29 U.S.C. §651 et seq.), and all rules, regulations, codes, ordinances and guidance documents promulgated or published thereunder, and the provisions of any licenses, permits, orders and decrees issued pursuant to any of the foregoing. The term "Hazardous Substance" as used herein means any pollutant, contaminant, or hazardous or toxic substance, waste or material as those or similar terms are defined in the Environmental Laws or listed as such by the EPA.

7.20. **STATION TOWERS.** Except as otherwise noted in *Exhibit 7.20*, the five (5) towers located on the Leased Premises (i) are properly registered, painted, lighted, fenced, and maintained in compliance with the FCC and FAA guidelines applicable to each, (ii) do not cause human exposure to levels of radiofrequency radiation in excess of the limits set by the FCC, based upon the current placement and operation of the towers or equipment mounted thereon, (iii) are not located in an officially designated wilderness area or wildlife preserve, do not affect threatened or endangered species or designated critical habitats listed on the U.S. Government's list of endangered and threatened species or identified by the U.S. Fish and Wildlife Service, are not located on or are themselves Historic Property listed in or eligible for listing in the National Register of Historic Places, including properties of religious and cultural importance to an Indian tribe or Native Hawaiian organization that meet the National Register of Historic Places' criteria, do not affect districts, sites, buildings, structures or objects significant in American history, architecture, archeology, engineering or culture that are listed in the National Register of Historic Places, do not affect Indian religious sites, and are not located in a flood plain, (iv) are not now and have not been in the past the subject of a pending environmental review or related proceeding before the FCC involving compliance with Section 106 of the National Historic Preservation Act ("Section 106"), or otherwise undergone or been the subject of a Section 106 review, and (v) have not previously been determined by the FCC to have an effect on one or more historic properties. Seller is not now in receipt of and has not previously received a written or electronic notification that the FCC is in receipt of a complaint from a member of the public, a California Historical Preservation Officer, Tribal Historical Preservation Officer, or the Advisory Council on Historic Preservation, that the towers or any antenna for an FCC-licensed operation affixed to the Stations' towers have an adverse effect on one or more historic properties.

8. **BUYER'S REPRESENTATIONS AND WARRANTIES.** Buyer hereby makes the following representations, warranties and covenants each of which shall be deemed to be a separate representation, warranty and covenant, all of which have been made for the purpose of inducing Seller to join in and execute this Agreement, and in reliance on which Seller has entered into this Agreement:

8.1 **CORPORATE EXISTENCE.** Buyer is a limited liability company duly organized, existing, and in good standing under the laws of the State of California.

8.2 **CORPORATE AUTHORIZATION.** The execution, delivery and consummation of this Agreement and the transactions contemplated herein has been duly authorized by the members of Buyer and except for the FCC consent, no further authorization, approval or consent is required. This Agreement is a legal, valid and binding agreement of Buyer enforceable in accordance with its terms, except 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.

8.3 **NO BREACH.** The execution, delivery and consummation of this Agreement will not conflict with any provision of the articles of organization or operating agreement of Buyer.

8.4 **BUYER QUALIFIED.** Buyer is legally, financially (subject to receipt of the Loan Commitment) and otherwise qualified to acquire and operate the Assets. This qualification is consistent with the Communications Act of 1934, as amended, and the FCC's rules and regulations. To Buyer's knowledge, no circumstances exist which reasonably could support a conclusion by the FCC that Buyer lacks the requisite qualifications to acquire and operate the Stations. Buyer shall provide to Seller a copy of the Loan Commitment within one (1) calendar day of receipt from Lender.

8.5 **NO CONFLICT.** Neither the execution or delivery of this Agreement nor compliance with the terms of this Agreement will (i) conflict with any order, judgment, injunction, award or decree of any governmental body, administrative agency or court, or any agreement, lease or commitment, to which Buyer is a party or by which Buyer is bound, or (ii) constitute a violation by Buyer of any law or regulation applicable to it, except for the need to obtain the FCC consent.

8.6 **LITIGATION.** There is no claim, litigation, proceeding or governmental investigation pending or threatened, or any judgment, order, injunction or decree outstanding, against Buyer and Buyer does not know of any valid basis for future claims, litigations, proceedings or investigations against Buyer that might materially and adversely affect its ability to consummate the transactions contemplated by this Agreement.

8.7 **INSOLVENCY PROCEEDINGS.** No insolvency proceedings of any kind including, without limitation, bankruptcy, receivership, reorganization, composition or arrangement of creditors, voluntary or involuntary, affecting the Buyer or any of its assets or properties are pending or, to Buyer's knowledge, threatened, and Buyer has made no assignment for the benefit of creditors, or taken any action with a view to, or which would constitute the basis for, the institution of any such insolvency proceedings.

9. **INDEMNIFICATION.**

9.1 **BUYER'S RIGHT TO INDEMNIFICATION.** Subject to the TBA, Seller undertakes and agrees to indemnify and hold Buyer harmless against any and all losses, costs, liabilities, claims, obligations and expenses, including reasonable attorney's fees, incurred or assumed by Buyer arising from the breach, misrepresentation, or other violation by Seller of any of the covenants, warranties or representations contained in this Agreement, and for and against (i) the Excluded Assets; (ii) the Excluded Liabilities; (iii) all liens, charges, or encumbrances on the Assets transferred hereunder not specifically excepted herein, and (iv) the business or operation of the Stations prior to the Closing, except with respect to the Assumed Liabilities. The foregoing indemnity is intended by the Seller to cover all acts, suits, proceedings, claims, demands, assessments, adjustments, costs, and expenses with respect to any and all of the specific matters in this indemnity set forth which exceed in the aggregate \$25,000. Notwithstanding the above, Seller's liability to Buyer for indemnification shall not include any indirect, consequential, punitive or exemplary damages to Buyer, specifically including any "lost profits" or business interruption damages incurred by Buyer.

9.2 **SELLER'S RIGHT TO INDEMNIFICATION.** Subject to the TBA, Buyer undertakes and agrees to indemnify and hold Seller harmless against any and all losses, costs, liabilities, claims, obligations and expenses, including reasonable attorney's fees, incurred or assumed by Seller arising from breach, misrepresentation, or other violation by Buyer of any of the covenants, warranties or representations contained in this Agreement, and for and against the operation of the Stations by Buyer after the Closing, including without limitation the Assumed Liabilities all liabilities of Buyer. The foregoing indemnity is intended by the Buyer to cover all acts, suits, proceedings, claims, demands, assessments, adjustments, costs, and expenses with respect to any and all of the specific matters in this indemnity set forth which exceed in the aggregate \$25,000. Notwithstanding the above, Buyer's liability to Seller for indemnification shall not include any indirect, consequential, punitive or exemplary damages to Seller, specifically including any "lost profits" or business interruption damages incurred by Seller.

9.3 **PROCEDURE.**

(a) If any claim or proceeding covered by the foregoing agreements to indemnify and hold harmless shall arise, the party who seeks indemnification shall give written notice thereof to the other party promptly describing in reasonable detail the nature and basis of the claim and the party from whom indemnification is sought shall have the right to employ counsel to defend against any such claim or proceeding or to compromise, settle or otherwise dispose of the same, if the indemnifying party deems it advisable to do so, all at the expense of the indemnifying party. The parties will fully cooperate in any such action, making available to each other books or records for the defense of any such claim or proceeding. If a party from whom indemnification is sought does not furnish a written acknowledgment of its undertaking to defend or settle such claim or proceeding in a timely manner, the party seeking indemnification shall be free to dispose of the matter, at the expense of the indemnifying party, in any reasonable way which it deems in its best interest (subject to the right of the indemnifying party to assume the defense of or opposition to such claim at any time prior to settlement, compromise or final determination thereof).

(b) Anything herein to the contrary notwithstanding:

(i) the indemnified party shall have the right, at its own cost and expense, to participate in the defense, opposition, compromise or settlement of the claim;

(ii) the indemnifying party shall not, without the indemnified party's written consent, settle or compromise any claim or consent to entry of any judgment which does not include the giving by the claimant to the indemnified party of a release from all liability in respect of such claim; and

(iii) in the event that the indemnifying party undertakes defense of or opposition to any claim, the indemnified party, by counsel or other representative of its own choosing and at its sole cost and expense, shall have the right to consult with the indemnifying party and its counsel concerning such claim and the indemnifying party and the indemnified party and their respective counsel shall cooperate in good faith with respect to such claim.

10. **SURVIVAL OF REPRESENTATIONS AND WARRANTIES.** The several representations and warranties of the parties contained herein shall survive the Closing for a period of twelve (12) months, at which point they shall be of no further force and effect; provided, however, that all warranties as to title and company authority shall survive for such maximum period as permitted by law.

11. **ACTIONS PENDING CLOSING.** In addition to any other covenants contained herein, pending the Closing of this Agreement, Seller will:

11.1 **ACCESS:** Give Buyer and its representatives access in accordance with Section 7.20 of this Agreement. Buyer agrees to take no action which would interfere with the normal business or operation of the Stations.

11.2 **COMPLIANCE WITH LAWS.** Comply in all material respects with applicable federal, state and local laws, ordinances and regulations including, but not limited to, the Communications Act of 1934, as amended, and the rules and regulations of the FCC.

11.3 **NOTIFICATION.** Promptly provide copies to Buyer of any correspondence, filing or other written communication to or from the FCC, and give detailed written notice to Buyer promptly upon the occurrence of any event that would cause or constitute a breach of Seller's representations or warranties contained in this Agreement or in any exhibit referred to by it.

11.4 **RESTRICTIONS.** Not (i) except with Buyer's written consent which shall not be unreasonably withheld, apply to the FCC for any construction permit or modification of any FCC Authorization, or make any material change (except where contemplated herein) in any Station buildings, leasehold improvements or fixtures, or (ii) directly or indirectly, continue any existing, or commence any new, discussions or negotiations with any third party for the sale of any of the Assets.

11.5 **PAYOFF LETTERS.** Obtain, in advance of the Closing, payoff letters in form and substance acceptable to Buyer's counsel, or proof of payment with respect to any Seller debt to be paid at Closing or liens against the Personal Property to be released at the Closing.

12. **CONDITIONS PRECEDENT TO BUYER'S OBLIGATIONS TO CLOSE.** The obligation of Buyer to consummate the Closing under this Agreement is subject to the satisfaction, or to Buyer's written waiver, on or before the Closing, of each of the following conditions:

12.1 **REPRESENTATIONS AND WARRANTIES TRUE AND CORRECT.** The representations and warranties of Seller contained in this Agreement shall be true and correct in all material respects on and as of the Closing Date, except for changes permitted or contemplated by the terms of this Agreement, and all of the agreements of Seller to be performed on or prior to the Closing pursuant to the terms of this Agreement shall have been duly performed in all material respects. Such facts shall be evidenced by a certificate to that effect, delivered at Closing, and signed by an authorized officer of Seller.

12.2 **FCC CONSENT.** The FCC shall have consented to the assignment of the FCC Authorizations from Seller to Buyer without any conditions materially adverse to Buyer, and such consent shall have become Final.

12.3 **NO INJUNCTION.** There shall not be in effect an injunction or restraining order issued by a court of competent jurisdiction in any action or proceeding against the consummation of the sale of the Assets contemplated by this Agreement.

12.4 **CLOSING DOCUMENTS.** Seller shall deliver to Buyer at the Closing all the closing documents specified in Section 15.1, which documents shall be duly executed.

13. **CONDITIONS PRECEDENT TO SELLER'S OBLIGATION TO CLOSE.** The obligation of Seller to consummate the Closing under this Agreement is subject to the satisfaction, or to Seller's written waiver, on or before the Closing, of each of the following conditions:

13.1 **PAYMENTS.** All payments which are due and payable by Buyer under this Agreement shall have been paid in accordance with the terms of this Agreement.

13.2 **REPRESENTATIONS AND WARRANTIES TRUE AND CORRECT.** The representations and warranties of Buyer contained in this Agreement shall be true and correct in all material respects on and as of the Closing Date, except for changes permitted or contemplated by the terms of this Agreement, and all of the agreements of Buyer to be performed on or prior to the Closing pursuant to the terms of this Agreement shall have been duly performed in all material respects. Such facts shall be evidenced by a certificate to that effect, delivered at Closing, and signed by an authorized officer of Buyer.

13.3 **FCC CONSENT.** The FCC shall have consented to the assignment of the FCC Authorizations from Seller to Buyer.

13.4 **NO INJUNCTION.** There shall not be in effect an injunction or restraining order issued by a court of competent jurisdiction in any action or proceeding against the consummation of the sale of the Assets contemplated by this Agreement.

14. **FCC CONSENT; APPLICATION.**

14.1 **CONDITION OF FCC CONSENT.** Consummation of the Closing is subject to and conditioned upon receipt from the FCC of its consent in writing to the assignment to Buyer of the FCC Authorizations to be transferred to Buyer hereunder.

14.2 **APPLICATION FOR CONSENT.** The parties to this Agreement agree to proceed as expeditiously as practicable to file or cause to be filed, as applicable, an application with the FCC's Media Bureau requesting consent to the assignment of the FCC Authorizations, as contemplated by this Agreement (the "Assignment Application"). The parties agree that the Assignment Application shall be duly filed with the FCC not later than three (3) business days after the date of this Agreement, and that such application shall be prosecuted in good faith and with due diligence. The failure of either party to timely file or diligently prosecute its portion of

the Assignment Application shall be deemed a material breach of this Agreement. Seller and Buyer shall share equally in the filing fee for the Assignment Application. Buyer and Seller shall notify each other of all documents filed with or received from the FCC with respect to the Assignment Application. Buyer and Seller shall furnish each other with such information and assistance as the other may reasonably request in connection with their preparation of the Assignment Application.

14.3 **ABSENCE OF COMMISSION CONSENT.** If Closing has not occurred within twelve (12) months after acceptance for filing by the FCC of the Assignment Application, then this Agreement may be terminated by Buyer or Seller upon written notice; *provided however*, that Buyer or Seller may not terminate this Agreement if (a) the terminating party is in default hereunder, (b) if a delay in any decision or determination by the Commission respecting the Assignment Application has been caused or materially contributed to by any failure of the terminating party to furnish, file or make available information within its control or caused by any action taken by the terminating party for the purposes of delaying any decision or determination respecting either Assignment Application. A termination of this Agreement shall also serve to terminate the TBA.

14.4 **CONTROL OF STATIONS PENDING CLOSING.** This Agreement shall not be consummated until after the FCC has given its written consent thereto, and between the date of this Agreement and the Closing Date, Buyer shall not directly or indirectly control, supervise or direct, or attempt to control, supervise or direct the operation of the Stations, subject to the TBA. Such operation shall be the sole responsibility of Seller.

15. **CLOSING DOCUMENTS.** On the Closing Date:

15.1 Seller shall deliver to Buyer:

(a) A certified copy of the resolutions of Seller authorizing the execution, delivery and performance of this Agreement by Seller and the consummation of the transactions provided for herein;

(b) An assignment transferring all of the interests of Seller in and to the FCC Authorizations, pending applications and all other licenses, permits, and authorizations issued by any other regulatory bodies which are used or held for use in the operation of the Stations;

(c) Payoff letters or other appropriate documents necessary to release any liens on the Assets, and executed UCC-1 cancellations with authorizations to file/record same;

(d) A bill of sale conveying to Buyer all of the Personal Property in a form usual and customary in the State of California, and the results of a UCC-1 Lien Search on the Assets conducted no more than ten (10) business days prior to the Closing in the State of Seller's formation;

- formation;
- (e) A good standing certificate for Seller in Seller's State of
- (f) One or more assignments, together with all required consents, assigning to Buyer any Station Contracts, and with respect to the Station Leases, a sublease agreement with Seller as Sublessor and Buyer as Sublessee;
- 12.1;
- (g) The certificate, dated as of the Closing Date, described in Section
- Intellectual Property;
- (h) One or more assignments assigning to Buyer of all of the
 - (i) The records, files and codes referred to in Section 1.5 hereof;
 - (j) A settlement statement setting forth the amounts due after adjustments and pro-rations, and wire instructions for disbursement of funds to Seller;
 - (k) Instructions to the Escrow Agent in writing and duly executed by Seller and Buyer to deliver the Escrow Deposit to Seller.
- (l) Such certificates, instruments and other documents as Buyer shall reasonably request to effectuate Seller's obligations hereunder, and to transfer, convey and assign the Assets to Buyer.

15.2 Buyer shall deliver to Seller:

- (a) A certified copy of the resolutions of Buyer authorizing the execution, delivery and performance of this Agreement by Buyer and the consummation of the transactions provided for herein;
 - (b) The Purchase Price, in the form provided for in Section 3 hereof;
- 13.2;
- (c) The certificate, dated as of the Closing date, described in Section
- by Buyer's State of formation;
- (d) A certificate of good standing with respect to Buyer issued
 - (e) A countersigned settlement statement;
 - (f) Instructions to the Escrow Agent in writing and duly executed by Buyer and Seller to deliver the Escrow Deposit to Seller.
 - (g) One or more documents assuming the Station Contracts and establishing a sublease of the Station Leases, as applicable; and

(h) Such certificates, instruments and other documents as Seller shall reasonably request to effectuate Buyer's obligations hereunder.

16. **PRO-RATIONS.**

16.1 **APPORTIONMENT OF INCOME AND EXPENSE.** Seller shall be entitled to all income received, payable or arising prior to commencement of the TBA, together with all compensation provided for in the TBA from Buyer to Seller, and shall be responsible for all expenses arising out of, the operations of the Stations through the close of business on the Closing Date. All prepaid and deferred income and expenses relating to the Assets and arising from the operation of the Stations shall be prorated between Buyer and Seller in accordance with generally accepted principles as of 12:00 midnight on the Closing Date. Such pro-rations (the "Pro-rations") shall include without limitation:

(a) Advance payments received from advertising or programming sold by Seller for services to be rendered in whole or in part by Buyer on or after the Closing Date;

(b) Prepaid expenses and deposits arising from payments made for goods or services prior to the Closing Date where all or part of the goods or services have not been received or used at the Closing Date (for example, rents or utilities paid in advance for a rental period extending beyond the Closing Date);

(c) Liabilities, customarily accrued, arising from expenses incurred but unpaid as of the Closing Date;

(d) Personal and real property taxes and utility charges related to the Stations or in respect of any of the Assets; and

(e) Deposits and unearned prepayments received by Seller in connection with any agreement assumed by Buyer.

16.2 **DETERMINATION AND PAYMENT.** Pro-rations shall be made and paid, insofar as feasible, on the Closing Date and may be paid by way of adjustment to the Purchase Price. As to Pro-rations that cannot be made on the Closing Date, within sixty (60) days after the Closing Date, the parties shall determine and agree upon all such Pro-rations and promptly thereafter Buyer shall pay to Seller or Seller shall pay to Buyer, as the case may be, the net amount due.

17. **DEFAULT; CURE; SPECIFIC PERFORMANCE.**

17.1 **MATERIAL BREACHES.** A party shall be deemed to be in default under this Agreement only if such party has materially breached or failed to perform its obligations hereunder, and no non-material breaches or failures shall be grounds for declaring a party to be in default, postponing the Closing, or terminating this Agreement.

17.2 **OPPORTUNITY TO CURE.** If either party believes the other to be in default hereunder, the former party shall promptly provide the other with written notice specifying in reasonable detail the nature of such default. If the default has not been cured by the earlier of (i) five (5) business days after the scheduled Closing Date, or (ii) within twenty (20) days after delivery of that notice (or such additional reasonable time as the circumstances may warrant provided the party in default undertakes diligent, good faith efforts to cure the default within such twenty (20) day period and continue such efforts thereafter), then the party giving such notice may exercise the remedies available to such party pursuant to this Section 17, subject to the right of the other party to contest such action through appropriate proceedings.

17.3 **SELLER'S REMEDIES.** Buyer recognizes that if the transaction contemplated by this Agreement is not consummated as a result of Buyer's breach of this Agreement, Seller would be entitled to compensation, the extent of which is extremely difficult and impractical to ascertain. To avoid this problem, the parties agree that if this Agreement is not consummated due to Buyer's breach, as its sole remedy Seller shall be entitled to the Escrow Deposit as liquidated damages in lieu of any other remedies to which Seller might otherwise be entitled due to Buyer's wrongful failure to consummate the Agreement. A termination of this Agreement shall also serve as a termination of the TBA.

17.4 **BUYER'S REMEDIES.** Seller agrees that the Assets include unique property that cannot be readily obtained on the open market and that Buyer will be irreparably injured if this Agreement is not specifically enforced. Therefore, Buyer shall have the right, if Buyer is not in material default in its obligations hereunder, to specifically enforce Seller's performance under this Agreement, and Seller agrees to waive the defense in any suit for specific performance that Buyer has an adequate remedy at law and to interpose no opposition, legal or otherwise, as to the propriety of specific performance as a remedy. Buyer's reasonable costs of enforcing Seller's performance hereunder shall be offset by a reduction to the Purchase Price in the amount of such costs.

18. **DAMAGE.** The risk of loss or damage to the Assets shall be upon Seller at all times prior to Closing and Buyer shall bear the risk of loss or damage thereafter. In the event of such loss or damage, Seller shall promptly notify Buyer thereof and repair, replace or restore any such damaged property to its former condition as soon as possible after its loss and prior to the Closing Date. If damage has occurred and such relief or restoration of any such damage has not been completed prior to the Closing Date, Buyer may, at its option:

(a) elect to consummate the Closing in which event Seller shall pay to Buyer the costs of such repairs, replacements or restoration as is required to restore the property to its former condition and against such obligation shall assign to Buyer all of Seller's rights under any applicable insurance policies. Buyer shall in such event submit to Seller an itemized list of the costs of such repairs, replacements or restoration; or

(b) elect to postpone the Closing Date for a period of up to ninety (90) days, with prior consent of the FCC if necessary, to permit Seller to make such repairs, replacements, or restoration as is required to restore the property to its former condition. If after the expiration

of the extension period granted by Buyer the property has not been adequately repaired, replaced or restored, Buyer may terminate this Agreement.

19. **FAILURE OF BROADCAST TRANSMISSION.** If regular broadcast transmissions by any of the Stations in the normal and usual manner are interrupted or discontinued for more than forty-eight (48) hours in a single occurrence, or if any of the Stations is operated at less than eighty percent (80%) of its licensed operating or effective radiated power, as the case may be, Seller shall give prompt written notice thereof to Buyer. If prior to Closing, any of the Stations is off the air or operating at power outside the tolerance permitted by the FCC's rules (a "Broadcast Interruption"), then Seller shall notify Buyer and use commercially reasonable efforts to return the Station to the air (or to tolerance) as promptly as practicable in the ordinary course of business. Notwithstanding anything herein to the contrary, if on the day otherwise scheduled for Closing, there is a Broadcast Interruption of any of the Stations, then Closing shall be postponed until the date five (5) business days after the Station returns to the air or to tolerance in all material respects.

20. **BROKERAGE.** To the extent either party has engaged or engages a broker or other consultant in connection with this transaction, such party shall be solely responsible for the broker or consultant's commission or fee, and shall indemnify, defend and hold harmless the other against any claim from any broker based upon any agreement, arrangement, or understanding alleged to have been made by or with such party.

21. **NOTICES.** Any notice required hereunder shall be in writing and any payment, notice or other communication shall be deemed given on the date of personal delivery or confirmed facsimile transmission or confirmed delivery by a nationally recognized overnight courier service, or on the third day after mailing by U.S. certified mail, postage prepaid, with return receipt requested, and addressed as follows (or to any other address as any party may request by written notice):

- (a) If to Buyer: Pure Radio, LLC
Attn: Tom Hoyt
75-153 MERLE DR STE D
PALM DESERT CA 92211
Email: Tom.Hoyt2122@gmail.com

With a copy, which shall not constitute notice, to:

- (b) If to Seller: CRC Media West, LLC
75-153 Merle Drive
Suite D
Palm Desert, CA 92211

With a copy, which shall not constitute notice, to:

Anthony T. Lepore, Esq.
Radiotvlaw Associates, LLC
4101 Albemarle St NW #324
Washington, DC 20016
Email: anthony@radiotvlaw.net

22. **ENTIRE AGREEMENT.** This Agreement constitutes the entire agreement and understanding between the parties hereto with respect to the subject matter hereof, and supersedes any prior agreements between the parties and contains all of the terms agreed upon with respect to the subject matter hereof. No party makes any representation or warranty with respect to the transactions contemplated by this Agreement except as expressly set forth in this Agreement. This Agreement may not be altered or amended except by an instrument in writing signed by the party against whom enforcement of any such change is sought.

23. **COUNTERPARTS.** This Agreement may be signed in any number of counterparts with the same effect as if the signature on each such counterpart were on the same instrument.

24. **HEADINGS.** The headings of the paragraphs of this Agreement are for convenience only and in no way modify, interpret or construe the meaning of specific provisions of the Agreement.

25. **EXHIBITS.** The Exhibits to this Agreement are a material part hereof.

26. **SEVERABILITY.** In case any one or more of the provisions contained in this Agreement should be found to be invalid, illegal or unenforceable in any material respect by a court or governmental authority, the validity, legality, and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired thereby.

27. **GOVERNING LAW; FEES.**

(a) The parties agree that this Agreement and the transaction herein contemplated shall be interpreted, construed, and enforced under and according to the laws of the State of California without giving effect to the conflict or choice of law provisions thereof that would give rise to the application of the domestic substantive law of any other jurisdiction.

(b) If either Seller or Buyer initiates any legal action or lawsuit against the other involving this Agreement, the prevailing party in such action or suit shall be entitled to receive reimbursement from the other party for all reasonable attorneys' fees and other costs and expenses incurred by the prevailing party in respect of that litigation, including any appeal, and such reimbursement may be included in the judgment or final order issued in such proceeding.

28. **WAIVER OF JURY TRIAL.** THE PARTIES TO THIS AGREEMENT EACH HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY RIGHT TO TRIAL BY JURY OF ANY CLAIM, DEMAND, ACTION OR CAUSE OF

ACTION (A) ARISING, DIRECTLY OR INDIRECTLY, UNDER THIS AGREEMENT OR (B) IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE DEALINGS OF THE PARTIES HERETO IN RESPECT OF THIS AGREEMENT OR ANY OF THE TRANSACTIONS RELATED HERETO, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER IN CONTRACT, TORT, EQUITY OR OTHERWISE. THE PARTIES TO THIS AGREEMENT EACH HEREBY AGREES AND CONSENTS THAT ANY SUCH CLAIM, DEMAND, ACTION OR CAUSE OF ACTION SHALL BE DECIDED BY COURT TRIAL WITHOUT A JURY AND THAT THE PARTIES TO THIS AGREEMENT MAY FILE AN ORIGINAL COUNTERPART OF A COPY OF THIS AGREEMENT WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF THE PARTIES HERETO TO THE WAIVER OF THEIR RIGHT TO TRIAL BY JURY.

29. **BULK SALES.** Seller will indemnify and hold Buyer harmless against any cost or expense as a result of Seller's failure to comply with the provisions of any bulk sales or fraudulent conveyance statutes.

30. **BENEFIT; ASSIGNMENT.** This Agreement shall inure to the benefit and be binding upon the parties hereto and their respective successors and assigns. Neither party may assign its rights and obligations hereunder without the other party's written consent. Nothing in this Agreement, expressed or implied, is intended or shall be construed to give any rights to any person or entity other than the parties hereto and their successors and permitted assigns.

31. **FEES AND EXPENSES.** Except as specifically otherwise provided herein or in the TBA, Buyer and Seller shall each pay their own costs and expenses relating to the execution and delivery of this Agreement and the consummation of all transactions contemplated hereby. Seller and Buyer shall equally bear the application fee to the FCC, with one party advancing the funds and the other party reimbursing the first party on the Closing Statement. Buyer shall also reimburse Seller for ½ of all legal expense associated with preparing the documents for and coordinating the consummation and closing of this transaction, to be credited to Seller on Closing Statement.

32. **PUBLIC ANNOUNCEMENTS.** Prior to Closing, no party hereto shall make or shall authorize any other person to make any public announcement relating to any aspect of the transactions described herein without having first consulted with the other party concerning the requirement for, and timing and content of, such public announcement and having received their prior written consent thereto. Notwithstanding the foregoing, actions relative to obtaining approvals and like matters shall be permissible and Buyer may make all disclosures in its judgment necessary to obtain financing for purposes of carrying out the transactions described in this Agreement.

33. **CONFIDENTIALITY.** Each party and its counsel, accountants, engineers and other representatives shall hold in confidence all data and information obtained regarding the other party and the Stations' business and properties, except for public record information, and if the transactions provided for in this Agreement are not consummated as contemplated, shall continue to hold such non-public information in confidence and return all information and documents without retaining any copies thereof, and further Buyer (and its representatives) shall

not directly or indirectly disclose to anyone or use in competition with the Stations any data and information obtained in connection with this proposed purchase, or induce or attempt to persuade any of Seller's employees not to be employed by, or to terminate their employment with Seller at anytime.

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

35. **COUNSEL.** Each party has been represented by its own counsel in connection with the negotiation and preparation of this Agreement and, consequently, each party hereby waives the application of any rule of law to the effect that any provision of this Agreement shall be interpreted or construed against the party whose counsel drafted that provision.

36. **BACKUP OFFERS.** Seller shall have the right at any time prior to Closing Date to pursue backup offers for the Stations from third parties, provided that Seller shall acknowledge that same are backup offers to such offerees and can only be effectuated in the event of an uncured Default by Buyer under this Agreement resulting in the termination thereof.

SIGNATURE PAGE TO ASSET PURCHASE AGREEMENT

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed by their duly authorized officers as of the date first written above.

CRC MEDIA WEST, LLC

By:
Title:

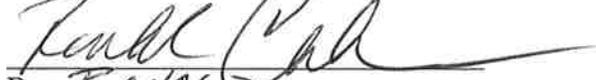
PURE RADIO, LLC

By:
Title:

SIGNATURE PAGE TO ASSET PURCHASE AGREEMENT

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed by their duly authorized officers as of the date first written above.

CRC MEDIA WEST, LLC



By: RONALD

Title: MANAGING MEMBER

PURE RADIO, LLC



By:

Title: Managing Member

EXHIBIT 1.1
 FCC AUTHORIZATIONS

<i>Station</i>	<i>Svc</i>	<i>Community of License</i>	<i>License File No.</i>	<i>Fac. Id</i>	<i>Expires</i>
KPSF	AM	Cathedral City, CA	BMML-20120312ADG	161373	12/1/2021
K265FH	FMT	Cathedral City, CA	BLFT-20170919AAK	141752	12/1/2021

<i>Antenna Structure Reg. No.</i>	<i>Location</i>	<i>Grant Date</i>
ASR 1212835	Thousand Palms, CA	1/3/2012
ASR 1212836	Thousand Palms, CA	1/3/2012
ASR 1212837	Thousand Palms, CA	1/3/2012
ASR 1212838	Thousand Palms, CA	1/3/2012
ASR 1212839	Thousand Palms, CA	1/3/2012

EXHIBIT 1.2
PERSONAL PROPERTY

- Nautel XR-6 AM Transmitter
- Custom Phasor Built by Mark Mueller
- Generic ATUs, lot of 5, built by Mark Mueller
- Coaxial Transmission Lines
- Orban Optimod AM-9300 Audio Processor
- Potomic Instruments Antenna Monitor
- Scala CA-5 FM Antenna
- BW TX30V2 FM Transmitter
- Inovonics 610 Monitor/Receiver

EXHIBIT 1.3(A)
PROGRAMMING CONTRACTS

None

EXHIBIT 1.3(B)
STATION LEASES

Lease for Tower Site dated February 10, 1998 by and between Landlord Franklin W. Jones as trustee of the Franklin W. Jones Living Trust of 1990, as successor in interest to Milton W. and Marguerite Mary (Rita) Jones Trust of 1990, and Tenant CRC Media West, LLC, as successor in interest to Morris Communications Corporation, as amended by that *First Amendment to Lease for Tower Site* dated 2015.

Communications License Agreement dated March 7, 2017 by and between Licensor Insite Towers, LLC and Licensee CRC Media West, LLC

Lease dated August 5, 2011 by and between Lessor Kathy Elizabeth Castro, Conservator of the Estate of Valerie Sanchez and Lessee CRC Media West, LLC.

EXHIBIT 1.4
INTELLECTUAL PROPERTY

As defined in Section 1.4.

EXHIBIT 7.6
LITIGATION
N/A

EXHIBIT 7.20
TOWER WARRANTY EXCEPTIONS

N/A