

## PURCHASE AND SALE AGREEMENT

This PURCHASE AND SALE AGREEMENT ("Agreement") is made as of the 7th day of August, 2017 (the "Effective Date"), by and between Penguin Radio LLC, a limited liability company organized under the laws of the State of Washington ("Seller"), and Husky Broadcasting, LLC, a limited liability company organized under the laws of the State of Washington ("Buyer").

### RECITALS:

**WHEREAS**, Seller owns FM radio broadcast translator station K280BZ, Wenatchee, Washington, FCC Facility ID #31467 (the "Translator"); and

**WHEREAS**, Seller desires to sell or assign and Buyer desires to purchase the Translator (and all related equipment) and all of the United States Federal Communications Commission ("FCC") licenses associated therewith (the "FCC Licenses" and together with the Translator, the "Purchased Assets") subject to the conditions set forth herein.

**NOW, THEREFORE**, in consideration of the above recitals and of the mutual agreements and covenants contained in this Agreement, the parties, intending to be legally bound, hereby agree as follows:

### ARTICLE 1

#### PURCHASE AND SALE

1.1 Purchase and Sale; Purchase Price. At the Closing on the Closing Date (each as defined in Section 1.2), and upon all of the terms and subject to all of the conditions of this Agreement, Seller shall sell, assign, convey, transfer and deliver to Buyer, and Buyer shall purchase all of Seller's right, title and interest, legal and equitable, in and to the Purchased Assets, free and clear of all liens. At the Closing on the Closing Date, Buyer shall pay to Seller by wire transfer in immediately available funds, the sum of One Thousand Five Hundred Dollars (\$1,500.00) (the "Purchase Price").

1.2 Closing and Closing Date. The consummation of the purchase and sale of the Purchased Assets in accordance with the terms of this Agreement (the "Closing") shall take place within ten (10) days of the date the FCC grants its initial consent to the transactions contemplated by this Agreement (the "Closing Date"), but in no event later than December 31, 2017. The Closing shall be deemed effective as of 12:01 a.m. Pacific time on the Closing Date.

1.3 Closing Date Deliveries. At the Closing on the Closing Date: (i) Seller shall deliver to Buyer (A) a properly executed bill of sale and assignment and an FCC license assignment (in forms agreed to by the parties) dated as of the Closing Date, by which Seller will convey to Buyer title to the Purchased Assets and (B) such other documents as Buyer shall reasonably request; and (ii) Buyer shall deliver to Seller (A) the Purchase Price and (B) such other documents as Seller shall reasonably request.

1.4 Access. From and after the date of this Agreement and until the Closing, Buyer and its authorized agents and representatives shall have access, upon reasonable prior notice, to the Translator (and all related equipment), for purposes of due diligence, but Seller shall remain in control of the Translator until the Closing.

## ARTICLE 2

### GOVERNMENTAL APPROVALS

2.1 FCC Consent. Consummation of the transactions contemplated herein and the performance of the obligations of Seller and Buyer under this Agreement are subject to the condition that the FCC or its staff shall have consented in writing, without any condition materially adverse to Buyer or Seller, to the assignment of the FCC Licenses to Buyer.

2.2 Application for FCC Consent. Within ten (10) calendar days of the Effective Date, each party shall prepare its portion of an application for consent to assign the FCC Licenses (the "Assignment Application") for electronic filing with the FCC, including all information, data, exhibits, resolutions, statements and other materials necessary and proper in connection with such Assignment Application. Seller and Buyer further agree expeditiously to prepare and submit amendments to the Assignment Application whenever such amendments are required by the FCC or its rules. Buyer and Seller shall oppose any efforts by any third parties for action against the Assignment Application, and for reconsideration or judicial review of the grant by the FCC of the Assignment Application. Each party will be solely responsible for the expenses incurred by it in the preparation, filing and prosecution of its respective portion of the Assignment Application. All filing fees imposed by the FCC shall be paid by Buyer. Seller and Buyer agree to comply with any condition imposed by the FCC, except that neither party shall be required to comply with a condition that would have a material adverse effect upon it unless the condition was imposed as the result of a circumstance which constitutes a breach by that party of any of its representations, warranties or covenants in this Agreement.

2.3 Other Governmental Consents. Promptly following the execution of this Agreement, Buyer and Seller shall prepare and file with the appropriate governmental authorities any other requests for approval or waiver, if any, that are required from other governmental authorities in connection with the Closing, and shall diligently and expeditiously prosecute, and shall cooperate fully with each other in the prosecution of, such requests for approval or waiver and all proceedings necessary to secure such approvals and waivers.

## ARTICLE 3

### REPRESENTATIONS AND WARRANTIES OF SELLER

Seller represents, warrants and covenants to Buyer as follows:

3.1 Authorization; enforceability. The execution, delivery and performance of this Agreement and all of the documents and instruments required hereby by Seller and the consummation by Seller of the transactions contemplated hereby and thereby, are within the power and authority of Seller. This Agreement is, and the other documents and instruments required hereby will be, when executed and delivered by Seller, the valid and binding obligations of Seller, enforceable against it in accordance with their respective terms, subject only to bankruptcy, insolvency, reorganization, moratoriums or similar laws at the time in effect affecting the enforceability or rights of creditors generally and by general equitable principles which may limit the right to obtain equitable remedies.

3.2 Title to Purchased Assets; Liens and Encumbrances. Seller owns good, transferable and marketable title to the Purchased Assets free and clear of any and all liens.

3.3 Representation as of the Closing Date. The representations and warranties of Seller set forth in this Agreement shall be true and correct on and as of the Closing Date, as though such representations and warranties were made on and as of such time.

#### ARTICLE 4

##### REPRESENTATION AND WARRANTIES OF BUYER

Buyer represents, warrants and covenants to Seller as follows:

4.1 Authorization; Enforceability. The execution, delivery and performance of this Agreement and all of the documents and instruments required hereby by Buyer and the consummation by the Buyer of the transactions contemplated hereby and thereby are within the power and authority of Buyer. This Agreement is, and the other documents and instruments required hereby will be, when executed and delivered by Buyer, the valid and binding obligations of Buyer, enforceable against it in accordance with their respective terms, subject only to bankruptcy, insolvency, reorganization, moratoriums or similar laws at the time in effect affecting the enforceability or rights of creditors generally and by general equitable principles which may limit the right to obtain equitable

4.2 Representation as of the Closing Date. Buyer's representations and warranties set forth in this Agreement shall be true and correct on and as of the Closing Date, as though such representations and warranties were made on and as of such time.

#### ARTICLE 5

##### CONDITIONS PRECEDENT TO THE OBLIGATIONS OF BUYER

Each and every obligation of Buyer to be performed on the Closing Date shall be subject to the satisfaction prior to or at the Closing of the following express conditions precedent:

5.1 Representations and Warranties. The representations and warranties made by Seller contained herein shall be true and correct in all material respects, as though such representations and warranties had been made on the Closing Date.

5.2 Governmental Consents. The consent to the transfer of the FCC Licenses by the FCC shall be effective without any condition or qualification that is materially adverse to Buyer. All other authorizations, consents or approvals of any and all governmental bodies necessary in connection with the consummation of the transactions contemplated by this Agreement shall have been obtained on terms and conditions reasonably acceptable to Buyer and be in full force and effect.

5.3 Material Adverse Change. Between the date of this Agreement and the Closing, there shall have been no material adverse effect to, or material adverse change in or with respect to, any of the Purchased Assets.

5.4 Waiver. If any of the conditions set forth in this Article 5 have not been satisfied (other than the consent to the transfer of the FCC Licenses by the FCC), Buyer may nevertheless waive such condition, but only in writing, and proceed with the consummation of the transactions contemplated hereby. Buyer shall not be deemed to have waived any failure by Seller to fulfill any of the conditions described in this Article 5 if Buyer does not have actual knowledge of such failure at the time of Closing.

## ARTICLE 6

### MISCELLANEOUS

6.1 Further Assurances. From time to time after the Closing Date, each of the parties shall execute and deliver, or cause to be executed and delivered, such further instruments of conveyance, assignment and transfer and take such further action as either party may reasonably request in order more effectively to sell, assign, convey, transfer, reduce to possession and record title to any of the Purchased Assets. Seller agrees to cooperate with Buyer in all reasonable respects to assure to Buyer the continued title to and possession of the Purchased Assets in the condition and manner contemplated by this Agreement.

6.2 Survival. The agreements contained herein, the representations and warranties made in this Agreement or made pursuant hereto shall survive the Closing and the consummation of the transactions contemplated by this Agreement.

6.3 Entire Agreement; Amendment; and Waivers. This Agreement and the documents referred to herein and to be delivered pursuant hereto constitute the entire agreement between the parties pertaining to the subject matter hereof, and supersede all prior and contemporaneous agreements, understandings, negotiations and discussions of the parties. No amendment, supplement, modification, waiver or termination of this Agreement shall be binding unless executed in writing by the party to be bound thereby. No waiver of any of the provisions of this Agreement shall be deemed or shall constitute a waiver of any other provision or breach of this Agreement, whether or not similar, unless otherwise expressly provided.

6.4 Expenses. Except as otherwise specifically provided herein, whether or not the transactions contemplated by this Agreement are consummated, each of the parties hereto shall pay the fees and expenses of its respective counsel, accountants and other experts incident to the negotiation and preparation of this Agreement and consummation of the transactions contemplated hereby.

6.5 Benefit; Assignment. This Agreement shall be binding upon and inure to the benefit of and shall be enforceable by Buyer and Seller and their respective proper successors and assigns. This Agreement may not be assigned by either party without the prior written consent of the other party, which consent will not be unreasonably withheld.

6.6 Notices. All communications or notices required or permitted by this Agreement shall be in writing and shall be deemed to have been given at the earlier of (i) the first business day after being properly deposited for delivery by commercial overnight delivery service, prepaid, or (ii) five (5) calendar days after deposit in the United States mail, certified or registered mail, postage prepaid, return receipt requested, and addressed as follows, unless and until either of such parties notifies the other in accordance with this Section of a change of address:

If to Buyer: Husky Broadcasting, LLC  
64 Hemlock Hill Road  
New Canaan, CT 06840  
Attention: Frank Osborn

If to Seller: Penguin Radio LLC  
100 Parkhaven Dr.  
McKinney, TX 75071  
Attention: Elizabeth Ryder

6.7 Counterparts; Headings; Construction. This Agreement may be executed in counterparts, each of which shall be deemed an original, but such counterparts shall together constitute but one and the same Agreement. The Section headings in this Agreement are inserted for convenience of reference only and shall not constitute a part hereof. All words used in this Agreement will be construed to be of such gender or number as the circumstances require.

6.8 Severability. If any provision, clause or part of this Agreement or the application thereof under certain circumstances is held invalid or unenforceable, the remainder of this Agreement, or application of such provision, clause or part under other circumstances, shall not be affected thereby.

(Remainder of page left intentionally blank. Signature page follows.)

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

**“BUYER”**

**HUSKY BROADCASTING, LLC**

By: \_\_\_\_\_

Frank Osborn  
President

**“SELLER”**

**PENGUIN RADIO LLC**

By: Elizabeth Ryder

Elizabeth Ryder  
President

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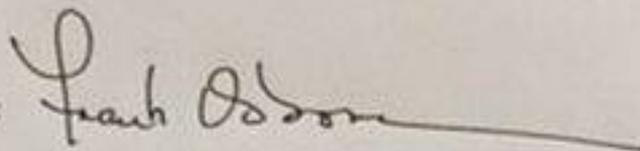
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**"BUYER"**

**HUSKY BROADCASTING, LLC**

By:



Frank Osborn

President

**"SELLER"**

**PENGUIN RADIO LLC**

By:

Elizabeth Ryder

President