

ASSET SALE AGREEMENT

This ASSET SALE AGREEMENT (this “Agreement”), is by and among Riverfront Broadcasting, LLC, a South Dakota limited liability Corporation (“Riverfront” or “Buyer”), and Duhamel Broadcasting Enterprises, a South Dakota Corporation (“DBE”), Western South Dakota Broadcasting, LLC, a South Dakota limited liability company (“WSDB”), and New Generation Broadcasting, LLC, a South Dakota limited liability company (“NGB”). DBE, WSDB, and NGB are collectively referred to as “Seller” in this Agreement.

PRELIMINARY STATEMENTS

A. DBE is the licensee of broadcast radio stations KDDX-FM, Spearfish, South Dakota (Facility ID No.17689) and KOTA(AM), Rapid City, South Dakota (Facility ID No. 17678), as well as translators K278AM. Spearfish, South Dakota (Facility ID No. 67365), K264CP, Rapid City, South Dakota (Facility ID# 143016), and K278AN, Rapid City, South Dakota (Facility ID No. 17677), pursuant to licenses (“Licenses”) issued by the Federal Communications Commission (“FCC”);

B. NGB is the licensee of broadcast radio stations KQRQ-FM (Facility ID No. 78167) and KZLK-FM (Facility ID No. 76967) licensed to Rapid City, South Dakota;

C. WSDB is the licensee of broadcast radio station KZZI-FM (Facility ID No. 38630) licensed to Belle Fourche, South Dakota and Translator K242BK (Facility ID No. 158530) licensed to Rapid City, South Dakota;

D. KDDX-FM, KOTA-AM, KQRQ-FM, KZLK-FM, KZZI-FM, and the translators owned by DBE, NGB, and WSDB shall be referred to as the “Stations” in this Agreement;

E. Subject to the terms of this Agreement, Seller desires to sell all of the assets and the Licenses owned by each Seller related to the business and operations of the Stations to Buyer (the “Station Assets” as defined in Article One).

F. Pending closing of this Agreement, Buyer also desires to provide programming to the Stations and Seller desires to use such programming for broadcast on the Stations pursuant to the terms and conditions of that certain Programming Agreement between Buyer and Seller (the “Programming Agreement”) which is attached hereto as Exhibit A and incorporated herein.

G. Subject to the terms and conditions of this Agreement, Buyer desires to purchase the Station Assets.

NOW, THEREFORE, in consideration of the covenants contained in this Agreement and for other good, valuable and binding consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

Section One

Assets Sold

1.1 Assets to be Conveyed. Subject to the terms and upon satisfaction of the conditions contained in this Agreement, at Closing, Seller will sell, assign, convey, transfer and deliver to Buyer, by instruments of conveyance in form reasonably satisfactory to Buyer, and Buyer shall purchase and accept the assignment of all of Seller's right, title and interest in and to the following assets (the "Station Assets"):

- a. FCC Licenses. The FCC Licenses as listed in Schedule 1.1(a) attached to this Agreement. Within five (5) business days after execution of this Agreement, Buyer and Seller shall file applications (the "FCC Applications") requesting FCC consent to the assignment of the FCC Licenses from Seller to Buyer (the "FCC Consent"). Seller and Buyer shall diligently prosecute the FCC Applications, including opposing any petitions to deny or other objections filed against the applications, to obtain the FCC Consent promptly. Each party shall promptly provide the other with a copy of any pleading, order or other document served on it relating to an FCC Application, and shall furnish all information required by the FCC. Buyer and Seller shall notify each other of all documents filed with or received from any governmental agency with respect to this Agreement or the transactions contemplated by this Agreement. Buyer and Seller are each responsible for their own costs of any FCC applications, fees, and attorney's fees needed to obtain the consent; provided, that Buyer and Seller shall split equally all FCC filing fees relating to the FCC Applications.
 - i. If FCC reconsideration or review, or if judicial review, is sought with respect to the Applications or the FCC Consent by a third party or upon the FCC's own motion, Seller and Buyer shall cooperate in opposing such requests for FCC reconsideration or review or for judicial review.
 - ii. Each party shall notify the other in the event it is or becomes aware of any facts or circumstances that could delay or otherwise affect the FCC approval process or the transactions contemplated by this Agreement. Seller and Buyer will each make available to the other copies of all reports filed by it or its affiliates on or prior to the Closing Date with the FCC in respect of the Stations.
 - iii. If any FCC Consent imposes any condition upon any party to this Agreement, such party shall use its commercially reasonable efforts to comply with the condition. If any party to this Agreement seeks FCC reconsideration or review, or judicial review of such condition, the other party shall cooperate fully; provided, however, that neither party shall seek or cause to be sought reconsideration or review of such condition, without

the prior written consent of the other party, which consent shall not be unreasonably withheld.

- iv. The “Final Order” of the FCC shall mean action by the FCC: (i) which has not been vacated, reversed, stayed, set aside, annulled or suspended; (ii) with respect to which no timely appeal, timely request for stay, or timely petition for rehearing, reconsideration or review by any Person or governmental entity or by the FCC on its own motion, is pending; and (iii) as to which the time for filing any such timely appeal, timely request, timely petition or for the reconsideration or review by the FCC on its own motion, has expired.
 - b. Personal Tangible Assets. All of the fixed and tangible personal property, physical assets and equipment, leasehold improvements, music libraries, programs and program production materials and related assets of Seller used in the operation of the Stations as detailed on Schedules 2(a), 2(b), and 2(c) in the Programming Agreement.
 - c. Contracts. Any contracts and related agreements that are part of the operation of the Stations as shown in the “Station Agreement” documents attached Schedule 13 to the Programming Agreement.
 - d. Intellectual Property. The copyrights, trademarks, trade names and service marks (including the Station call letters), customer lists, and all other intangible property owned by Seller and used in the operation of the Stations as listed in Schedule 1.1(e).
 - e. Business Records. All files, ledgers, and records pertaining to the operation of the Stations as Buyer shall reasonably require, including all contracts, leases and agreements assigned pursuant to this Agreement or the Programming Agreement, but exclusive of the corporate books and records of Seller.
 - f. Goodwill. All of Seller's right, title and interest in and to all intangible assets, goodwill, going concern value and like items of the Stations.
 - g. Real Estate. All interests in real estate owned or leased by Seller and used in the operation of the Stations. A schedule of such real estate interests is attached hereto as Schedule 4.12, including all leases in which Seller is a tenant.
 - h. All Other Assets. All other assets necessary for the operation of the Stations as they are currently being operated.
- 1.2 Excluded Assets. The assets being sold to Buyer do not include (i) cash, cash equivalents, securities, deposits, insurance policies, or assets of pension or other employee plans,

of Seller; (ii) subject to claims resulting from Buyer's actions or omissions under the Programming Agreement, all claims or rights of action based on events occurring prior to the Closing Date; (iii) Seller's corporate books and records; and (iv) any other assets defined as Excluded Assets in the attached schedules to this Agreement or the Programming Agreement.

1.3. Assumed Liabilities. At Closing, Buyer shall assume, and be obligated for, and shall pay, perform and discharge the liabilities and obligations of the Seller accruing and arising after Closing in accordance with their terms under: (a) the Station Agreements as described in the Programming Agreement; and (b) any other liability which relates to Buyer's ownership and operation of the Station Assets after the Closing (the "Assumed Liabilities).

1.4 Excluded Liabilities and Contracts. Seller shall be solely responsible for, and there shall be no assumption by Buyer of, any liabilities of Seller except (i) as explicitly set forth in this Agreement and (ii) liabilities resulting from Programmers' actions or omissions under the Programming Agreement. It is expressly agreed that Buyer shall not assume any liability for Seller's accounts payable or for any of Seller's liabilities accruing or arising prior to Closing, other than the Assumed Liabilities or as otherwise provided in the Programming Agreement.

1.5 Station Employees. On a date that is mutually agreeable to Buyer and Seller which is no later than the Closing Date and provides sufficient time for Buyer to comply with labor and employment laws, Seller shall terminate the employment of or redeploy, effective as of the close of business on the Closing Date, all of Seller's employees as shown on Schedule 13 of the Programming Agreement (as it may be amended if Employees are hired or terminated during the term of the Programming Agreement) to the extent those employees remain engaged in the operation of the Stations at that time. Seller will pay all compensation, including but not limited to, wages, commissions, profit sharing (if any), retirement, severance, bonuses and vacation time accrued or earned up to the time of termination, including overtime pay and any employee benefits, subject to reimbursement by Buyer pursuant to the Programming Agreement. Buyer shall extend at Closing an offer of employment for hire effective as of the Closing to all the Stations' terminated employees on employment terms and conditions as Buyer may determine. For each Station employee that accepts employment by Buyer before or after the Closing Date (a "Transferred Employee"), Buyer shall be responsible as of the date of commencement of such employment by Buyer (the "Employment Commencement Date") for all liabilities and obligations arising on or after the Employment Commencement Date with respect to such Transferred Employees' salaries, commissions, vacation, or other pay, and for insurance or other employee benefits, provided, however, that nothing contained in this Agreement shall obligate Buyer to employ a Transferred Employee for any specific period beyond the Closing Date, and all such post-closing employment by Buyer shall be on an employment at-will basis.

Section Two

Purchase Price; Closing

2.1. Purchase Price/Allocation. Buyer shall pay Seller the sum of Three Million Six Hundred Thousand Dollars (\$3,600,000.00) for the Station Assets (the "Purchase Price"). All

payments shall be made by Buyer to DBE, and DBE, NGB, and WSDB shall allocate these funds among themselves as they agree. All Sellers will allocate their share of the funds in the proportions allocated on IRS Form 8594 as discussed below. Buyer shall pay the Purchase Price to Seller as follows:

- a. Earnest Money Deposit: At the time of the signing of this Agreement, Buyer shall deposit into an escrow account governed by the Escrow Agreement attached at Exhibit B hereto, the sum of Two Hundred Seventy Thousand Dollars (\$270,000.00) (the "Earnest Money Deposit"), which shall be credited toward the purchase price at the Closing.
- b. Closing: At the Closing, Buyer shall pay the balance of the Purchase Price by means of wire transfer of immediately available funds to the bank account or accounts designated in writing by Seller prior to Closing.
- c. Allocation. The purchase price shall be allocated among the Station Assets as follows set forth in Schedule 2.1(c) hereto. Each Seller and Buyer shall use such allocation for tax, accounting, and all other purposes. Seller will be responsible for the preparation of IRS Form 8594, subject to Buyer's approval, which shall not be unreasonably withheld or delayed. Seller shall prepare that form and deliver it to Buyer in time to enable Buyer to submit its income tax returns in a timely manner.

2.2 Programming Agreement. Upon execution of this Agreement, the parties will execute the Programming Agreement to be effective January 1, 2019, to allow Buyer to provide programming services for the Stations. Consistent with FCC rules, control, supervision and direction of the operation of the Stations prior to Closing shall remain the responsibility of Sellers as the holder of the FCC Licenses.

2.3 Proration. Subject to the terms and conditions of the Programming Agreement, expenses for all taxes, including real estate, property and any other taxes, costs and expense items arising from Seller's ownership of the Station Assets and real estate, including utility charges, FCC application and other regulatory fees, and any deposits or prepaid and deferred items not prorated under the Programming Agreement, shall be prorated between Seller and Buyer as of 12:01 a.m. Mountain Time on the Closing Date. Seller shall be responsible for all such items that have accrued and/or are owing prior to the Closing Date (except to the extent Buyer has expressly assumed such liability), and Buyer shall be responsible for such items that accrue and/or are owing on and after the Closing Date. Adjustments or prorations, insofar as feasible, shall be determined in accordance with generally accepted practices and paid on the Closing Date based upon Seller's good faith calculation delivered to Buyer for Buyer's reasonable approval no less than two (2) business days prior to the Closing Date and reasonably approved by Buyer, with final settlement and payment by the appropriate party occurring no later than ninety (90) days after the Closing Date with the exception of prorations that may arise due to retroactive fee adjustments from ASCAP, BMI, SESAC or similar organizations, which shall be paid to Seller for all periods prior to the Effective Date and to Buyer for all periods after the Effective Date of the Programming Agreement, regardless of when received.

2.4 Closing. Closing shall occur on a mutually agreeable date to the parties, but no later than ten business days after the grant of the FCC Consent; provided, that, in the event a petition to deny is filed prior to the grant of the FCC Consent, Buyer shall be entitled to wait for Closing until the FCC Consent becomes a Final Order, as hereinafter defined. In the event the FCC Consent has not been received by August 1, 2019, either party may terminate this Agreement and neither party shall have any further legal obligations toward each other relating to this Agreement. If this Agreement terminates for any reason prior to Closing, the Programming Agreement between the parties shall also immediately terminate.

- a. Seller's Deliveries. At closing, Seller shall deliver or cause to be delivered to Buyer: (a) proof of Seller's good standing to do business under South Dakota law; (b) a copy of the resolution of each Seller's shareholders or members authorizing this transaction; (c) an assignment of the FCC licenses; (d) an assignment and assumption of all contracts assumed by Buyer, as well as any required consents; (e) the Seller Bringdown Certificate; (f) a bill of sale conveying all Station Assets to the Buyer; (g) a Warranty Deed for the real estate being conveyed; and (h) any other documents or instruments of conveyance, assignment, and transfer as may be reasonably necessary to convey, transfer and assign the Station Assets to Buyer, free and clear of all liens and encumbrances, other than liens for taxes not yet due and payable, easements, rights of way, and other restrictions on the real property that do not in any material respect detract from the value of the Station Assets or impair the operation of the Stations in the ordinary course of business, and liens that will be released at or prior to Closing. (collectively, "Permitted Liens").
- b. Buyer's Deliveries. At closing, Buyer shall deliver or cause to be delivered to Seller: (a) proof of Buyer's good standing to do business under South Dakota law; (b) a copy of the resolution of Buyer's members authorizing this transaction; (c) payment of the purchase price; (c) an assignment and assumption of all contracts assumed by Buyer, (d) the Buyer Bringdown Certificate; and (e) any other documents and instruments that may be reasonably requested by Seller.

2.5 Brokerage Fee. Seller is solely responsible for payment of any fee to a broker or other third party as a result of this transaction.

Section Three

Conditions Precedent to the Obligations of the Parties

3.1 Conditions to Seller's Obligation to Close. The obligations of Seller to proceed with the Closing are subject to the satisfaction at or prior to the Closing of each of the following conditions (unless waived in writing by Seller):

- a. Consideration. Buyer shall have delivered to Seller, in accordance with Section 2.1 hereof, the sum of \$3,600,000.00.

- b. FCC Consent. The FCC Consent has been received to transfer the Station Licenses to Buyer.
- c. Buyer's Bringdown. The representations and warranties of Buyer made in this Agreement shall be true and correct in all material respects as of Closing, Buyer shall have performed the obligations to be performed by it under this Agreement at or prior to Closing in all material respects, and Seller shall have received a certificate dated as of the Closing Date from Buyer (executed by an authorized officer) to the effect that the conditions set forth in this Section 3.1(c) have been satisfied (the "Buyer Bringdown Certificate").
- d. Compliance with Agreement. All of the terms, agreements, covenants and conditions of this Agreement to be performed or complied with by the Buyer on or prior to the Closing shall have been duly performed or complied with in all material respects.
- e. No Obstructive Proceeding.
 - i. No action, suit, investigation, or proceeding shall have been instituted or be pending against any of the parties to this Agreement or any of their affiliates before any Governmental Authority to restrain or prohibit, or to obtain substantial damages in respect of, this Agreement or the consummation of the transactions contemplated hereby, which may reasonably be expected to result in (a) a preliminary or permanent injunction against consummating the transactions contemplated hereby or (b) if the transactions contemplated hereby were consummated, an order to nullify or render ineffective this Agreement or such transactions.
 - ii. None of the parties to this Agreement shall have received written notice from any Governmental Authority of: (i) its intention to institute any action or proceeding to restrain or enjoin or nullify or render ineffective this Agreement or the transactions contemplated hereby if consummated, or commence any investigation into the consummation of this Agreement and the transactions contemplated hereby; or (ii) the actual commencement of such an investigation.
 - iii. No order, decree or judgment of any Governmental Authority shall be subsisting against any of the Parties which would render it unlawful or materially restrain or limit the Parties' ability, as of the Closing Date, to effect the transactions contemplated hereunder in accordance with the terms of this Agreement.

- f. Secretary's Certificate. Buyer shall have delivered to Seller (a) a copy of a resolution of Buyer's members authorizing the transactions contemplated hereby, and (b) a certificate of good standing for the State of South Dakota.
- g. Lender Consent. Seller's lender shall have consented to the consummation of the transactions contemplated by this Agreement and the other documents delivered in connection with this Agreement and shall have agreed to release its liens on any assets of Seller to be transferred to Buyer.
- h. Miscellaneous. Buyer shall have delivered to Seller such other documents as Seller, or its legal counsel, may reasonably request in order to carry out the purposes of this Agreement.

3.2. Conditions To Buyer's Obligation To Close. Buyer's obligation to proceed with the Closing is subject to the satisfaction at or prior to the Closing of each of the following conditions (unless waived in writing by Buyer):

- a. Documents. Buyer shall have received from Seller all documents necessary to transfer the Station Assets.
- b. FCC Consent. The FCC Consent has been received to transfer the Station Licenses from Seller to Buyer.
- c. Seller's Bringdown. The representations and warranties made by Seller shall be true and correct in all material respects when made and on and as of the Closing Date with the same force and effect as though made on and as of the Closing Date and Buyer shall have received a certificate dated as of the Closing Date from Seller (executed by an authorized officer) to the effect that the conditions set forth in this Section 3.2(c) have been satisfied (the "Seller Bringdown Certificate").
- d. Compliance with Agreement. All of the terms, agreements, covenants and conditions of this Agreement to be performed or complied with by Seller on or prior to the Closing shall have been duly performed or complied with in all material respects.
- e. No Obstructive Proceeding.
 - i. No action, suit, investigation, or proceeding shall have been instituted or be pending against any of the parties to this Agreement or any of their affiliates before any Governmental Authority to restrain or prohibit, or to obtain substantial damages in respect of, this Agreement or the consummation of the transactions contemplated hereby, which may reasonably be expected to result in (a) a preliminary or permanent injunction against consummating the transactions contemplated hereby or (b) if the transactions contemplated

hereby were consummated, an order to nullify or render ineffective this Agreement or such transactions.

- ii. None of the parties to this Agreement shall have received written notice from any Governmental Authority of: (i) its intention to institute any action or proceeding to restrain or enjoin or nullify or render ineffective this Agreement or the transactions contemplated hereby if consummated, or commence any investigation into the consummation of this Agreement and the transactions contemplated hereby; or (ii) the actual commencement of such an investigation.
 - iii. No order, decree or judgment of any Governmental Authority shall be subsisting against any of the Parties which would render it unlawful or materially restrain or limit the Parties' ability, as of the Closing Date, to effect the transactions contemplated hereunder in accordance with the terms of this Agreement.
- f. Secretary's Certificate. Each Seller shall have delivered to Buyer (a) a copy of a resolution of the shareholders or members of Seller authorizing the transactions contemplated hereby by Seller, and (b) a certificate of good standing for each entity under South Dakota law.
 - g. Release of Lien by Seller's Lender. Seller's lender(s) shall have released all liens on any assets of Seller to be transferred to Buyer.
 - h. Miscellaneous. Such other documents as Buyer, or its legal counsel, may reasonably request in order to carry out the purposes of this Agreement.

3.3 Instruments of Conveyance and Transfer. At the Closing, to effect the transfers, conveyances and assignments from Seller to Buyer, Seller shall deliver to Buyer the following, all in form reasonably satisfactory to counsel for each of Seller and Buyer, and dated as of the Closing Date:

- a. Assignments of Licenses. Assignments of the Licenses included in the Station Assets, in the form attached to this Agreement as Exhibit C;
- b. Bills of Sale. Bill of Sale for all tangible personal property included in the Station Assets, in the form attached hereto as Exhibit D;
- c. Assignment of Station Agreements/Assumed Contracts. An assignment and assumption agreement regarding the transfer of the Station Agreements (i.e., the Assumed Contracts) and regarding the Assumed Liabilities, in the form attached hereto as Exhibit E. Seller shall also provide all required third party consents to the assignment;

- d. Real Estate Transfer Instruments. All assignments of leases and consents from any landlord to such assignment as well as a Warranty Deed for all real property being sold; and
- e. Other Documents. Such other instruments or documents as Buyer may reasonably request in form reasonably acceptable to Seller and Buyer and their respective legal counsel, to effect the transfer to Buyer of the real and personal property included in the Station Assets to be transferred, not inconsistent with the obligations of Seller under this Agreement.

Section Four

Seller's Representations & Warranties

Subject to the acts or omissions of Buyer under the Programming Agreement, each Seller, jointly and severally, represents and warrants as follows:

4.1. Organization and Standing. Sellers are duly organized, validly existing and in good standing under its jurisdiction of organization. Each Seller has full power and authority to (i) assign and transfer the Licenses, subject to the FCC Consent; and (ii) to own and sell or assign, subject to any required consent the other Station Assets, to transact the business of operating the Stations in which it is currently engaged, to perform all obligations required to be performed by it under this Agreement, and to consummate the transactions contemplated by this Agreement. Seller is duly qualified to do business in each jurisdiction in which the nature of the business conducted by Seller with respect to the Stations requires such qualification.

4.2. Authorization and Binding Obligations. The execution, delivery, and performance by Seller of this Agreement and the instruments contemplated by this Agreement have been, or will by the Closing Date be, duly and validly authorized by all necessary corporate actions and constitute valid and binding agreements of Seller enforceable in accordance with their terms, except as such enforceability may be limited by bankruptcy, insolvency, moratorium or other laws relating to or affecting creditors' rights generally and the exercise of judicial discretion in accordance with general equitable principles.

4.3 No Contravention; Consents.

- a. The execution, delivery and performance of this Agreement and the other documents to be executed in connection with this Agreement, the consummation of the transactions contemplated by this Agreement, and the compliance with the provisions of this Agreement by Seller do not: (i) conflict with or violate any provisions of the charter documents or bylaws of Seller; (ii) assuming receipt of the FCC consents, result in the breach of, constitute a default under, conflict with or result in the termination or alteration of, the provisions of any agreement or other instrument to which Seller is a party or by which the property of Seller is bound or affected, or result in the creation of any Encumbrance upon any of the Station

Assets; or (iii) violate or conflict with any material laws, regulations, orders, writs, injunctions, decrees or judgments applicable to Seller (with respect to the Stations) or any of the Station Assets.

- b. Except for the requirement of FCC Consent to the license transfer, no consent, waiver, authorization or approval from, or filing of any notice or report with, any Governmental Authority or other Person is necessary in connection with the execution, delivery or performance by Seller of this Agreement or any of the documents or transactions contemplated by this Agreement.

4.4 Title. Seller has good, valid and marketable title to, or valid leasehold or license interests in, the Station Assets and Licenses to be sold, assigned or transferred by it pursuant to this Agreement, free and clear of all mortgages, deeds of trust, security interests, pledges, liens, charges and encumbrances, other than encumbrances in favor of Seller's lenders, all of which will be released at Closing, and Permitted Liens.

4.5 Licenses and Authorizations.

- a. Licenses. Schedule 1.1(a) hereto contains a true and complete list of all the Licenses owned by each Seller. Seller is the authorized and legal holder of the Licenses. The Licenses comprise all of the licenses, permits, and other authorizations necessary under the rules and regulations of the FCC to conduct the business and operations of the Stations in the manner and to the full extent they are now being conducted. None of the Licenses is subject to any restriction or condition which would limit the full operation of the Stations as presently operated (other than restrictions under the terms of such Licenses themselves or generally applicable to broadcast radio stations under the rules and regulations of the FCC). Except as would not have a material adverse effect on the Station Assets or as disclosed in Schedule 1.1(a), the Stations, or the transactions contemplated by this Agreement, (i) each Seller has conducted the business and operation of the Stations in accordance with the Licenses, (ii) the Stations are operating in compliance in all material respects with the Communications Act of 1934, as amended, and the rules, regulations and policies of the FCC and the Federal Aviation Administration (FAA), and (iii) all necessary FCC filings have been accomplished timely by each Seller relative to the Licenses and all necessary regulatory fees have been paid.
- b. Authorizations. The Licenses are valid and in full force and effect. To the knowledge of Seller, no investigation, notice of investigation, notice of apparent liability, notice of violation, forfeiture, order, complaint, action or other proceeding is pending or threatened before the FCC or any other Governmental Authority to vacate, revoke, suspend, refuse to renew or modify the Licenses or which could in any manner threaten or adversely affect the Licenses. The Licenses have been renewed in the ordinary course for a full renewal term, without adverse conditions. To the knowledge of Seller, no facts exist and no event has occurred which may result in the revocation, modification, non-renewal or suspension of any Licenses;

the denial of any pending applications related thereto; the issuance of any cease and desist order, the imposition of any administrative actions by the FCC with respect to the Licenses, or which may adversely affect Buyer's ability to operate the Stations upon consummation of the Closing in accordance with the Licenses and the FCC's rules and regulations.

4.6 Financial Information. All financial information provided by Seller to Buyer prior to signing this Agreement, as well as any financial information provided by Seller to Buyer prior to Closing is and will be materially true and correct. The financial information provided or to be provided has been or will be prepared in accordance with generally accepted accounting principles consistently applied and maintained throughout the periods indicated. The financial information fairly presents in all material respects the financial condition of the Stations as at their respective dates and the results of operations of the Stations for the periods covered thereby.

4.7. Litigation; Violations. Except for administrative rulemaking or other proceedings of general applicability to the broadcast industry, and further except as disclosed on Schedule 4.7: (a) there is no proceeding or, to Seller's knowledge, investigation, of any nature pending or, to the best of Seller's knowledge, threatened against any Seller, any of the Stations, or the Licenses; and (b) no writ, decree, or similar instrument has been rendered or is pending against Seller or its subsidiaries which would materially and adversely affect the Licenses or the Broadcasting Assets or Seller's ability to perform under this Agreement. There are no claims, actions, suits, inquiries, hearings or, to Seller's knowledge, investigations, pending, or to the best knowledge of Seller, threatened, disputing Seller's ownership of the Stations or the Station Assets.

4.8 Reports. Except as would not have a material adverse effect on the Station Assets, the Stations, or the transactions contemplated by this Agreement, all reports and other filings currently required to be filed by Seller with the FCC or with any other federal, state, or local governmental agency with respect to the Licenses have been timely filed and complied with and shall continue to be timely filed and be in compliance on a current basis until the Closing Date. All such reports and other filings are (or will be, in the case of future reports) complete and correct as filed in all material respects.

4.9 Taxes. Seller has filed or caused to be filed all returns, declarations of estimated taxes, reports, statements and information statements required to be filed by Seller with any taxing authority prior to the date hereof with respect to the Licenses and the Station Assets, and any such tax returns required to be filed after the date of this Agreement but prior to Closing will be filed on or prior to Closing. Seller has paid or caused to be paid all taxes due and payable by Seller with respect to the Licenses and the Station Assets and any such taxes required to be paid after the date of this Agreement but prior to Closing will be paid on or prior to Closing that, if due and not paid, would interfere with Buyer's full enjoyment of the Station Assets after Closing, excepting such taxes, assessments, and other levies as will not be due until after the Closing Date and that are to be prorated between Seller and Buyer pursuant to the Programming Agreement. No federal, state, local or foreign audits or other administrative or court proceedings are presently pending with regard to any tax returns or taxes of Seller relating to the Licenses and the Station Assets and Seller has not received written notice from any governmental authority of the expected commencement

of such proceedings. There are no liens for unpaid taxes on the Licenses or the Station Assets. Seller is not a “foreign person” within the meaning of Section 1445(b)(2) of the Internal Revenue Code.

4.10 Environmental. Seller represents and warrants that to Seller’s knowledge: (i) all activities of Seller with respect to the operation of the Stations have been and are being conducted in material compliance with all Environmental Laws; (ii) Seller has not Released any Hazardous Material on, in, from or onto any of the Stations’ transmitter sites, except in material compliance with Environmental Laws; and (iii) no Hazardous Materials are present at any of the Stations’ transmitter sites in such a manner as requires investigation or remediation under any Environmental Law. As used herein, (i) the term “Environmental Laws” shall mean any and all state, federal, and local statutes, regulations and ordinances relating to the protection of human health and the environment, (ii) the term “Hazardous Material” shall mean any hazardous or toxic substance, material, or waste including, without limitation, those substances, materials, pollutants, contaminants and wastes listed in the United States Department of Transportation Hazardous Materials Table (49 C.F.R. § 172.101) or by the United States Environmental Protection Agency as hazardous substances (40 C.F.R. Part 302 and amendments thereto), petroleum products (as defined in Title I to the Resource Conservation and Recovery Act, 42 U.S.C. § 6991-6991(i)) and their derivatives, and such other substances, materials, pollutants, contaminants and wastes as become regulated or subject to cleanup authority under any Environmental Laws, and (iii) the term “Released” shall have the meaning set forth in Section 101 of the Comprehensive Environmental Response, Compensation and Liability Act, 42 U.S.C. §§ 9601 et seq. (“CERCLA”).

4.11 Books and Records. The books and records of the Stations made available to Buyer for review are true and correct in all material respects. These records include all public file records, originals and/or copies of all Licenses and the Stations’ logs required to be kept by the FCC rules in the possession of Seller as of the the date hereof.

4.12 Real Property. Schedule 4.12 describes all interests in real property owned or leased for office space or tower and transmitter sites used in the operation of the Stations and that are included in the Station Assets.

4.13 Compliance with Decrees and Laws. There is not outstanding or, to the knowledge of Seller, threatened, any order, writ, injunction or decree of any court, governmental agency or arbitration tribunal against or involving Seller (relating to the Stations), the Stations, or the other Station Assets.

4.14 Seller’s Knowledge. For purposes of this Agreement, the term “knowledge” or “known” when used with regard to Seller means the actual knowledge of any or all of the following: Bill Duhamel and any other officer or member of any Seller without any duty of independent investigation.

Section Five

Representations and Warranties of Buyer

5.1 Organization and Standing. Buyer is a limited liability company duly organized, validly existing and in good standing under the laws of South Dakota. Buyer has full power and

authority to own its properties and to transact the business in which it is currently engaged and to perform the obligations required to be performed by it hereunder and to consummate the transactions contemplated hereby.

5.2 Authorization and Binding Obligations. The execution, delivery and performance of this Agreement and the instruments contemplated by this Agreement have been, or as of the Closing Date will be, duly and validly authorized by Buyer and constitute valid and binding agreements of Buyer enforceable in accordance with their terms except as such enforceability may be limited by bankruptcy, insolvency, moratorium or other laws relating to or affecting creditors' rights generally and the exercise of judicial discretion in accordance with general equitable principles.

5.3 No Contravention. The execution, delivery and performance of this Agreement and the other documents to be executed in connection with this Agreement, the consummation of the transactions contemplated by this Agreement, and the compliance with the provisions of this Agreement by Buyer do not and will not, after the giving of notice, or the lapse of time, or otherwise: (i) conflict with or violate any provisions of the organization documents of Buyer; (ii) result in the breach of, conflict with, or constitute a default under, the provisions of any agreement or other instrument to which Buyer is a party or by which the property of Buyer is bound or affected; or (iii) violate or conflict with any laws, regulations, orders, writs, decrees, injunctions or judgments applicable to Buyer, including FCC regulations, or require any partner consent or consent under applicable law.

5.4 Litigation. Except for administrative rulemaking or other proceedings of general applicability to the broadcast industry, there is no proceeding or investigation of any nature pending or, to the best of Buyer's knowledge, threatened against or affecting Buyer that would adversely affect Seller, the Licenses, the Stations or Buyer's ability to consummate the transactions contemplated in this Agreement.

5.5 FCC Matters. Buyer is legally qualified under FCC rules and policies to become the licensee of the Stations. There is no fact known to Buyer that, under the Communications Act, reasonably may be expected to disqualify Buyer from holding the Licenses, or that would prevent Buyer from consummating the transactions contemplated by this Agreement. Buyer shall take no action that would reasonably be likely to cause disqualification prior to the Closing Date. Buyer is able to certify on an FCC Form 314 that it is financially qualified to be the licensee of the Stations. Buyer has on hand or from committed funds financial resources sufficient to consummate the transactions contemplated by this Agreement and to operate the Stations after the Closing Date.

Section Six

Covenants of Parties

6.1 Disclosure Supplements. Prior to the Closing, Seller may supplement or amend the schedules delivered in connection with this Agreement with respect to any matter that, if existing or occurring at or prior to the date of this Agreement, would have been required to be set forth or described in such schedule or that is necessary to correct any information in such schedules that

has been rendered inaccurate by an event occurring after the date hereof. No such disclosure made pursuant to this Section shall be considered to constitute or give rise to a waiver by Buyer of any conditions set forth herein; provided, however, that if the Closing occurs, Buyer shall be deemed to have waived any right or claim it may otherwise have or have had on account of any matter so disclosed in such supplement or amendment.

6.2 Announcements. Prior to Closing, neither party shall, without the prior written consent of the other party, issue any press release or make any other public announcement concerning the transactions contemplated by this Agreement, except as may be required by applicable law. The parties shall cooperate to agree upon a mutually acceptable time and manner to notify Seller's employees of the pending transaction following execution of this Agreement. The parties acknowledge, however, that this Agreement and the terms of this Agreement will be filed with the FCC Application and thereby become public.

Section Seven Survival; Indemnification

7.1. Survival. The several representations, warranties and covenants of the Parties contained in this Agreement shall be deemed to have been made on the date of this Agreement and on the Closing Date, shall survive the Closing Date and shall remain operative and in full force and effect for a period of 12 months after the Closing, except that each Party's obligations under the Programming Agreement shall survive in accordance with the Programming Agreement's terms (each an "Indemnification Cut-Off Date"). The Indemnification Cut-Off Date of any representation, warranty, covenant or agreement as provided in this Section 7.1 shall not affect the rights of a party in respect of any indemnification claim made by such party in writing prior to the Indemnification Cut-Off Date, and indemnification claims made after such Indemnification Cut-Off Date shall be barred.

7.2. Seller's Indemnification. After the Closing, and subject to this Section 7.2, each Seller, jointly and severally, agrees to indemnify, defend, and hold Buyer harmless from and against any and all liabilities, actions, suits, proceedings, demands, assessments, judgments, costs and expenses (including reasonable legal and other expenses incident thereto) (collectively, "Losses") resulting from causes of action or claims of any kind (excluding any and all claims and liabilities arising or resulting from a breach of any of Buyer's agreements or warranties hereunder or from an inaccuracy in any of Buyer's representations in this Agreement) arising from (a) any untrue representation, breach of warranty, or nonfulfillment of any covenant by Seller contained in this Agreement, or (b) Seller's liabilities regarding operation of the Stations prior to and including the Closing Date other than the Assumed Liabilities. Notwithstanding the foregoing, (i) Seller shall not indemnify Buyer for any Losses caused by the acts or omissions of Buyer related to the operation of the Station under the Programming Agreement, and (ii) the amount of any Loss for which indemnification is to be provided shall be reduced by the sum of any amounts recovered or recoverable by the indemnitee under insurance policies with respect to such Loss. Notwithstanding the foregoing or anything else herein to the contrary, after Closing, Seller shall have no liability to Buyer under clause (a) of this Section 7.2 until Buyer's aggregate Losses exceed an amount equal to \$25,000.00, after which such threshold amount shall be included in,

and not excluded from, any calculation of Losses. The aggregate amount of Losses for which Seller may be liable pursuant to this Section shall not exceed \$900,000.

7.3 Buyer's Indemnification. After the Closing, Buyer agrees to indemnify, defend and hold Seller harmless from and against any and all Losses resulting from causes of action or claims of any kind (excluding any and all claims and liabilities arising or resulting from a breach of any of Seller's agreements and warranties under this Agreement or from any inaccuracy in any of Seller's representations in this Agreement) arising from (a) any untrue representation, breach of warranty, or nonfulfillment of any covenant by Buyer contained herein, (b) Buyer's liabilities and obligations regarding the operation of the Stations after the Closing Date, or (c) the Assumed Liabilities and any and all liabilities and obligations of Buyer before and after the Closing. Notwithstanding the foregoing, the amount of any Loss for which indemnification is to be provided shall be reduced by the sum of any amounts recovered or recoverable by the indemnitee under insurance policies with respect to such Loss. Notwithstanding the foregoing or anything else herein to the contrary, after Closing, Buyer shall have no liability to Seller under clause (a) of this Section 7.3 until Seller's aggregate Losses exceed an amount equal to \$25,000, after which such threshold amount shall be included in, and not excluded from, any calculation of Losses. The aggregate amount of Losses for which Buyer may be liable pursuant to this Section shall not exceed \$900,000.

7.4 Exclusive Remedy. After the Closing, the exclusive remedy of the Parties with respect to any claim of the type described in Sections 7.2 and 7.3 shall be a claim for indemnification pursuant to the terms and conditions of this Section.

Section Eight Default; Termination

8.1. Default and Cure. If prior to Closing either Party believes the other party to be in material breach or default of its representations, warranties, covenants or obligations under this Agreement or the Programming Agreement, the non-defaulting party may provide the defaulting party with notice specifying in reasonable detail the nature of such breach or default. If such breach or default cannot be cured, or has not been cured, by the earlier of (i) the Closing Date or (ii) within fifteen (15) calendar days after delivery of such notice, then the non-defaulting party giving such notice may (x) terminate this Agreement subject to and in accordance with Section 8.2 below or (y) extend the Closing Date by ten (10) business days to permit such cure (but no such extension shall constitute a waiver of the non-defaulting party's right to terminate as a result of such default if such default is not cured). Such rights are contingent upon the giving of such notice. Notwithstanding the foregoing, no such cure period shall apply or be required in the event the breach or default is Buyer's failure to timely pay the Purchase Price.

8.2. Termination. This Agreement may be terminated at any time prior to Closing as follows:

- a. Mutual Consent. This Agreement may be terminated by mutual written consent of the parties.

- b. By Seller. This Agreement may be terminated on notice by Seller (i) pursuant to Section 8.1 provided Seller is not then in material breach of this Agreement, or (ii) if both Seller and Buyer agree that any condition set forth in Sections 3.1 or 3.2 cannot be met and has not been waived.
- c. By Buyer. This Agreement may be terminated on notice by Buyer (i) pursuant to Section 8.1 provided Buyer is not then in material breach of this Agreement, or (ii) if both Seller and Buyer agree that any condition set forth in Sections 3.1 or 3.2 cannot be met and has not been waived.
- d. FCC Denial. By written notice from Buyer to Seller, or from Seller to Buyer, if the FCC denies the FCC Application.
- e. Passage of Time. This Agreement may be terminated by either Seller or Buyer, if such terminating party is not then in material breach of this Agreement, unless extended by mutual agreement of the Parties, if FCC Consent is not received within 212 days of the date this Agreement is signed by both Parties.
- f. Breach of Programming Agreement. This Agreement may be terminated by either Seller or Buyer in the event of a breach by the other under the Programming Agreement that is not cured within the applicable time period set forth in the Programming Agreement.

8.3. Effect of Termination. In the event of termination of this Agreement pursuant to Section 8.2, this Agreement shall forthwith become void and the parties shall be released and discharged from any further obligation hereunder except that (i) the agreements, rights and obligations contained in this Article Eight (Termination) and Articles Nine (Confidentiality) and Ten (Miscellaneous) hereof shall survive the termination hereof, and (ii) a party in breach under this Agreement as of the time of such termination shall not be released from liability for such breach. In addition to any other rights and remedies that Seller may have at law or in equity, the Earnest Money Deposit shall be disbursed to Seller in the event the Transaction does not close due to Buyer's breach under this Agreement or the Programming Agreement. Should this Transaction fail to close due to Seller's breach under this Agreement or the Programming Agreement, or through no fault of either party, the Earnest Money Deposit shall be disbursed to Buyer. In addition, if either party contests the right to receive the Escrow Deposit, then the prevailing party in any such action shall be entitled to payment by the other party of the reasonable attorney's fees incurred by the prevailing party in such action.

Section Nine Confidentiality

9.1 Maintenance of Confidentiality. At all times prior to and for one (1) year after the Closing, the Parties agree that they will maintain confidential and not use for any purpose other than the operation of the Stations any information relating to this transaction, the Stations, and the other confidential and proprietary information of the other party (other than information in the

public domain not as the result of a breach of this Agreement), except: (i) for disclosure to authorized representatives of a party, provided that any such person shall agree to maintain confidential any such information; (ii) as reasonably necessary to the performance of this Agreement; (iii) as authorized in writing by the other party; or (iv) to the extent that disclosure is required by law or the order of any governmental authority under color of law; provided, that, prior to disclosing any information pursuant to this clause (iv), the party from whom disclosure is requested shall have given reasonable prior written notice thereof to the other party and provided such party with the opportunity to contest such disclosure at such party's expense.

Section Ten Miscellaneous

10.1 Costs, Expenses. Each party will be responsible for and bear all of its own costs and expenses (including any expenses of its representatives) incurred at any time in connection with pursuing or consummating the transactions contemplated by this Agreement.

10.2 Taxes. The payment of all sales, use, transfer or similar Taxes, documentation stamps, or other charges imposed by any and all Governmental Authorities (excluding any income or gain Taxes) with respect to the transactions anticipated hereby shall be the responsibility of the party required by law to pay any such taxes, or if not specified by law, such shall be paid pursuant to custom in a transaction of this nature; or if no custom, then equally divided between the parties.

10.3 Further Assurances. Each Party shall, upon the request of the other Party, execute, acknowledge and deliver to the other party such other documents or instruments, and take any and all actions as are reasonably necessary for the implementation and consummation of the transactions contemplated by this Agreement.

10.4 Notices. Any notice, request, demand or consent required or permitted to be given under this Agreement shall be in writing and shall be effective when transmitted and confirmation of receipt is obtained for facsimile transmissions; when delivered personally; one 1 business day after sent by recognized overnight courier or by email with a confirmed return receipt; or 5 calendar days after sent by mail, first class, postage prepaid; in each case to the following address or telephone number, as applicable:

If to Seller to: Duhamel Broadcasting Enterprises
 Western South Dakota Broadcasting, LLC
 New Generation Broadcasting, LLC
 518 St. Joseph Street
 Rapid City, SD 57701
 Email: bill.duhamel@dberadio.com

With a copy to: Lauren Lynch Flick
 Pillsbury Winthrop Shaw Pittman LLP
 1200 Seventeenth Street, NW
 Washington, DC 20036

Email: lauren.lynch.flick@pillsburylaw.com

John H. Raforth
Bangs, McCullen, Butler, Foye & Simmons,
LLP
333 West Boulevard, Suite 400
Rapid City, SD 57701
jraforth@bangsmccullen.com

If to Buyer to: Riverfront Broadcasting, LLC
3008 Mulligan Drive
Yankton, SD 57078
Attention: Carolyn L. Becker
Email: carolyn@riverfrontbroadcasting.com

With a copy to: Marlow, Woodward & Huff, Prof. LLC
Attn: Sheila Woodward
200 West Third Street
PO Box 667
Yankton, SD 57078
Fax: (605) 665-4788
Email: sheila@mwhlawyers.com

or at such other address as either party shall specify by notice to the other.

10.5 Amendment. This Agreement may not be amended, modified or changed orally, but only in writing signed by the party against whom enforcement of any amendment, modification, change, waiver, extension or discharge is sought.

10.6 Binding Effect and Assignment. This Agreement shall be binding upon and shall inure to the benefit of the Parties and their successors and permitted assigns. Neither this Agreement nor any obligation hereunder shall be assignable by either Party except with the prior written consent of the other Party.

10.7 Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original, but which taken together shall constitute one agreement.

10.8 Electronic Execution. The exchange of copies of this Agreement and of signature pages by facsimile transmission or by electronic transmission in PDF format shall constitute effective execution and delivery of this Agreement as to the parties and may be used in lieu of the original Agreement for all purposes. Signatures of the parties transmitted by facsimile transmission or by electronic transmission in PDF format shall be deemed to be their original signatures for all

purposes. At the request of any party, any facsimile or electronic document shall be re-executed in original form by the parties who executed the facsimile or electronic document.

10.9 Exhibits, Schedules and Appendices. The Exhibits, Schedules and Appendices attached to this Agreement are incorporated herein and shall be considered a part of this Agreement for the purposes stated herein, except that in the event of any conflict between any of the provisions of such exhibits and the provisions of this Agreement, the provisions of this Agreement shall control.

10.10 Governing Law. This Agreement, and the rights and obligations of Seller and Buyer hereunder, shall be governed by and construed in accordance with the laws of the State of South Dakota applicable to contracts made and to be performed therein.

10.11 Severability. If any provision of this Agreement or the application thereof to any Person or circumstance, is held invalid, such invalidity shall not affect any other provision that can be given effect without the invalid provision or application. Any such invalid provision shall be given effect to the extent possible or shall be reformed so as to make it enforceable and valid while preserving the original intent of the Parties.

10.12 Third Party Rights. Neither Buyer nor Seller assumes any duty hereunder to any other person or entity, and this Agreement shall operate exclusively for the benefit of the parties hereto and their respective affiliated corporations and not for the benefit of any other person or entity.

10.13 Time of Essence. Time is of the essence in the performance of this Agreement.

10.14 Drafting Ambiguities. Each party to this Agreement and its counsel have reviewed and revised this Agreement. The normal rule of construction to the effect that any ambiguities are to be resolved against the drafting party shall not be employed in the interpretation of this Agreement or of any amendments, schedules, appendices or exhibits to this Agreement.

10.15 Entire Agreement. This Agreement and the Exhibits, Schedules and Appendices hereto constitute the entire contract between the parties hereto pertaining to the subject matter hereof, and supersede all prior and contemporaneous agreements and understandings between the parties with respect to such subject matter.

10.16 Effective Date. This Agreement is effective when it is signed by both parties (the "Effective Date").

10.17 Recitals. The Preliminary Statements contained in paragraphs (A) – (G) on the first page of this Agreement are expressly incorporated herein.

[remainder of page left blank intentionally – next page is signature page]

IN WITNESS WHEREOF, each party has caused this Agreement to be duly executed and delivered in its name and on its behalf.

Dated this 31 day of December, 2018.

Buyer: Riverfront Broadcasting, LLC

By: Carolyn L. Becker
Name: Carolyn L. Becker, Member

Dated this ____ day of _____, 2018.

Seller: Duhamel Broadcasting Enterprises

By: _____
Name: _____

Western South Dakota Broadcasting, LLC

By: _____
Name: _____

New Generation Broadcasting, LLC

By: _____
Name: _____

IN WITNESS WHEREOF, each party has caused this Agreement to be duly executed and delivered in its name and on its behalf.

Dated this ____ day of _____, 2018.

Buyer: Riverfront Broadcasting, LLC

By: _____
Name: Carolyn L. Becker, Member

Dated this 31st day of December 2018.

Seller: Duhamel Broadcasting Enterprises

By: William F. Duhamel
Name: WILLIAM F. DUHAMEL, President

Western South Dakota Broadcasting, LLC

By: Dewise C. Krebs
Name: Dewise C. Krebs, Manager

New Generation Broadcasting, LLC

By: William F. Duhamel
Name: William F. Duhamel, Manager

Index of Schedules:

Schedule 1.1(a)	FCC Licenses
Schedule 1.1(e)	Intellectual Property
Schedule 2.1(c)	Allocation
Schedule 4.12	Real Property

Index of Exhibits:

Exhibit A	Programming Agreement
Exhibit B	Escrow Agreement
Exhibit C	Assignment & Assumption of FCC Licenses
Exhibit D	Bill of Sale
Exhibit E	Assignment & Assumption of Assumed Contracts