

## **ASSET PURCHASE AGREEMENT**

This **ASSET PURCHASE AGREEMENT** (the "Agreement") is entered into as of April 18, 2014, by and between Mosely Enterprises, L.L.C., a Louisiana limited liability company, ("Seller") and Saga Broadcasting, LLC, a Delaware limited liability company ("Buyer").

### WITNESSETH:

WHEREAS, Seller is the licensee of low power television ("LPTV") broadcast station K38IG, analog channel 38 (Facility ID No. 127289) with digital channel 33 (K33KL-D), for which a construction permit has been issued (FCC File No. BDISTL-20090915ADQ) (the "Station"); and

WHEREAS, Seller desires to sell the Station to Buyer, and Buyer desires to purchase the Station from Seller, and in order to consummate said sale and purchase the prior consent of the Federal Communications Commission ("FCC") must be obtained.

NOW, THEREFORE, in consideration of the foregoing and of the mutual promises herein, the parties hereto, intending legally to be bound, hereby agree as follows:

1. Assets Sold and Purchased. At Closing (as defined herein), and subject to prior FCC approval and the terms and conditions described herein, Seller shall sell, assign, transfer and deliver to Buyer, free and clear of all liens, charges, mortgages, or other encumbrances, and Buyer shall purchase from Seller, all of Seller's right, title and interest in and to the assets of the Station listed and described in Schedule 1 hereto, including all governmental licenses, franchises, approvals, certificates, authorizations, permits and rights and applications therefore, including but not limited to, antenna structure registration numbers, FCC Registration Numbers and related passwords and FCC Consolidated Database Account Numbers and related passwords set forth on Schedule 1 (the "Assets").

2. Purchase Price. The purchase price to be paid by Buyer to Seller for the Assets shall be Eighteen Thousand Five Hundred Dollars (\$18,500) (the "Purchase Price"), to be paid as follows: (a) Within three (3) business days of the date of this Agreement, Buyer shall deposit with Seller by wire transfer of immediately available funds the sum of Two Thousand Five Hundred Dollars (\$2,500) (the "Deposit"). At Closing (as defined below) the Deposit shall be applied in full payment of the Purchase Price. The Deposit shall be released to Seller in the event that this Agreement is terminated due to a material breach by Buyer or Buyer's failure or refusal to close on the Closing date, all conditions to Buyer's obligation to close having been satisfied or waived. The parties agree that actual damages are indeterminable or difficult to measure. Therefore, such payments to Seller shall constitute liquidated damages as Seller's sole and exclusive remedy for such breach. Such payments are not intended to be, and are not, a penalty for breach of this Agreement. The Deposit shall be returned to Buyer if this Agreement is terminated for any other reason; and (b) The balance of the Purchase Price of Sixteen Thousand Dollars (\$16,000) shall be paid by Buyer to Seller at Closing by wire transfer of immediately available funds pursuant to written instructions of the Seller to be delivered by Seller to Buyer at least two (2) business days prior to closing. Seller recognizes and

acknowledges that in the event it shall fail to perform its obligation to consummate the sale of the Assets pursuant hereto, money damages alone will not be adequate to compensate Buyer. Seller, therefore, agrees and acknowledges that in the event of its failure to perform its obligation to consummate the sale of the Assets pursuant hereto, Buyer shall be entitled, in addition to any action for monetary damages, and in addition to any other rights and remedies on account of such failure, to specific performance of the terms of this Agreement and of Seller's obligation to consummate the sale of the Assets pursuant hereto.

3. FCC Approval. Consummation of the purchase and sale provided for herein is conditioned upon the FCC having (i) given its consent to the assignment of the Station's FCC license (the "FCC License") from Seller to Buyer, and (ii) unconditionally granted the application (FCC File No. BRTTL-20140328ABX) for renewal of the Station's license ("Renewal Application") for a term not to expire earlier than August 1, 2022. The parties agree to proceed as expeditiously as practicable to prepare an application (the "Assignment Application") requesting FCC consent to the transaction set forth in this Agreement, and to electronically file the Assignment Application with the FCC within five (5) business days after payment of the Deposit required by Section 2. The parties agree that the Assignment Application shall be prosecuted in good faith and with due diligence, and to provide to the FCC promptly all additional information as may be requested by the FCC. Each party shall be responsible for its own expenses incurred in the preparation, filing, and prosecution of the Assignment Application; provided, however, that Buyer shall pay the required FCC application filing fee.

4. Closing. The closing of the transaction contemplated by this Agreement shall be conducted by facsimile and overnight courier, and shall take place within five (5) days after the later of the receipt of the FCC's Final Actions granting the Assignment Application and the Renewal Application (the "Closing"). At the Closing, Seller shall execute and deliver to Buyer an assignment of the FCC License and such other bills of sale and assignments as may be appropriate to convey the Assets from Seller to Buyer, and Buyer shall deliver the Purchase Price to Seller in accordance with Section 2 of this Agreement. Notwithstanding the foregoing, the Buyer may, at its option, waive the condition precedent that the FCC Consent shall have become a Final Action (which waiver, if made by Buyer, shall be deemed also made by Seller), provided, however, that the FCC Consent shall have been issued by the FCC without opposition thereto by any person. As used in this Agreement, "Final Action" shall mean an order of the FCC with respect to which no appeal, no petition for re-hearing, reconsideration, or stay, and no other administrative or judicial action contesting such consent or approval, is pending and as to which the time for filing any such appeal, petition or other action has expired or, if filed, has been denied, dismissed, or withdrawn and the time for instituting any further legal proceeding has expired.

5. Representations and Warranties of Seller. Seller represents, warrants, and covenants to Buyer as follows:

(a) This Agreement has been duly authorized, executed, and delivered by Seller and is a valid and binding agreement enforceable against Seller in accordance with its terms;

(b) Except as specifically stated in this Agreement, Seller has full power and authority to sell, transfer, assign, and convey the Assets, and to execute, deliver, and perform this Agreement;

(c) There is no claim or litigation or proceeding pending or, to Seller's knowledge threatened, that affects the title or interest of Seller in or to the Assets, or that would prevent or adversely affect the ownership of the Station and the Assets by Buyer;

(d) There are no claims, liens, mortgages, or other encumbrances against the Station or the Assets, nor will Seller permit there to be any claim, lien, mortgage or other encumbrance on or before the Closing;

(e) Seller and the Assets are in compliance in all material respects with all applicable governmental laws, rules, and regulations, including but not limited to the FCC's rules and regulations. The Station has never been off the air for more than 12 consecutive months; and

(f) No representation, warranty, or statement made by Seller in this Agreement or in any document filed with the FCC in connection with the transaction contemplated hereunder contains, or will contain, any untrue statement of a material fact, or fails, or will fail, to state a material fact necessary to avoid making the statements contained therein misleading.

6. Representations and Warranties of Buyer. Buyer represents, warrants, and covenants to Seller as follows:

(a) This Agreement has been duly authorized, executed, and delivered by Buyer and is a valid and binding agreement enforceable against Buyer in accordance with its terms;

(b) Except as specifically stated in this Agreement, Buyer has full power and authority to purchase, accept and receive the Station and the Assets, and to execute, deliver, and perform this Agreement;

(c) Buyer is and will continue to be fully qualified under the Communications Act of 1934, as amended, and the FCC rules and regulations to receive an assignment of the Station's FCC License, without requiring a waiver of any FCC rule or regulation;

(d) Buyer has and will continue to have the financial ability to complete the transactions contemplated hereunder;

(e) There is no litigation, pending or threatened, which would adversely affect the Buyer's ability to complete this transaction; and

(f) No representation, warranty, or statement made by Buyer in this Agreement or in any document filed with the FCC in connection with the transaction contemplated hereunder contains, or will contain, any untrue statement of a material fact, or fails, or will fail, to state a material fact necessary to avoid making the statements contained therein misleading.

7. Conditions Precedent to Buyer's Obligation to Close. Buyer shall not be obligated to consummate the purchase of the Assets unless and until the following conditions precedent have been met:

(a) The FCC shall have granted the Assignment Application and the Renewal Application without any conditions adverse to the Buyer;

(b) Seller shall have performed and complied with all the agreements, obligations, and covenants required by this Agreement to be performed or complied with by Seller prior to or as of the Closing; and

(c) The representations and warranties of Seller set forth in this Agreement shall be true in all material respects on and as of the Closing with the same effect as if made on and as of the date of the Closing.

8. Conditions Precedent to Seller's Obligation to Close. Seller shall not be obligated to consummate the sale and assignment of the Assets unless and until the following conditions precedent have been met:

(a) The FCC shall have granted the Assignment Application;

(b) Buyer shall have performed and complied with all of the agreements, obligations, and covenants required by this Agreement to be performed or complied with by Buyer prior to or as of the Closing; and

(c) The representations and warranties of Buyer set forth in this Agreement shall be true in all material respects on and as of the Closing with the same effect as if made on and as of the date of the Closing.

9. Waiver of Warranties: Buyer and Seller agree and stipulate that the equipment listed on Schedule 1 (the "Equipment") is sold in its "as is" present condition, and without any representations or warranties, express or implied, whatsoever, as to its physical conditions, including without limitation, as to workmanship, merchantability, functionality or fitness for any particular purpose. Buyer expressly waives the warranty of fitness and defects as to the physical condition of the Equipment, whether apparent or latent, imposed by applicable state or federal law, and the jurisprudence thereunder. Buyer also waives any rights it may have a reduction of the Purchase Price in connection with the condition of the Equipment. By its signature, Buyer expressly acknowledges all such waivers and its exercise of the right to waive warranty. The foregoing provisions have been brought to the attention of Buyer.

10. Fees and Expenses . Each party shall bear its own legal and accounting fees.

11. Notices. All notices, requests, demands or consents required or permitted to be given hereunder shall be in writing, and shall be deemed given when: (a) mailed by certified or registered United States mail, postage pre-paid, return receipt requested, effective upon the date of receipt; or (b) delivered by overnight courier, effective upon the date of delivery; or (iii) delivered by facsimile, as follows:

If to Seller: Mosely Enterprises, L.L.C.  
Russell L. Mosely, Member  
4980 Bluebonnet Blvd., Ste. A  
Baton Rouge, Louisiana 70809  
Fax: 225.763.6358

If to Buyer: Saga Broadcasting, LLC  
73 Kercheval Avenue  
Grosse Pointe Farms, MI 48236  
Attention: Mr. Samuel D. Bush, Treasurer

or to such other address as either party may designate from time to time by written notice to the other party.

12. Further Assurances. Each of the parties hereto shall execute and deliver to the other party such other instruments as may be reasonably required in connection with the performance of this Agreement. The parties hereto shall use their best efforts consistent with commercial reasonableness to effectuate a prompt Closing and fulfillment of all terms and conditions hereof. Time is of the essence in the performance of this Agreement.

13. Changes to Facilities. Seller agrees that with Seller's consent, which consent shall not be unreasonably withheld, Buyer may, at Buyer's expense, file with the FCC applications, petitions, or other papers as deemed necessary by Buyer to change the facilities of the Station. Upon request of Buyer, and as often as required by Buyer, Seller shall promptly provide to Buyer (pursuant to Section 73.3517 of the FCC's Rules) a written statement or statements which specifically grant Seller's permission to Buyer (a) to file such application, petition, or other papers, and (b) to file the statement with the application, petition or other papers.

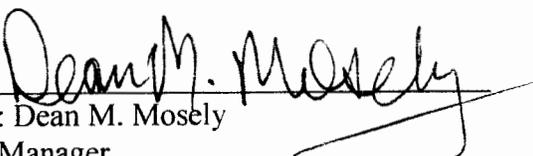
14. Miscellaneous. This Agreement and Schedule 1 constitute the entire agreement between the parties hereto with respect to the subject matter hereof, and contain all of the terms and conditions agreed to with respect to said subject matter, and supersede any prior negotiations, agreements, or understandings between the parties. This Agreement shall not be modified, changed, altered or amended except in writing, signed by the party against which enforcement is sought. The express or implied waiver or forbearance from enforcement of any provision of this Agreement by any party shall not obligate that party to waive or forbear from enforcing the same or any other provision on any other occasion. This Agreement shall be interpreted and construed in accordance with the laws of the State of Texas applicable to transactions conducted entirely within that state. If any provision of this Agreement is declared unlawful or unenforceable by a court or administrative agency of competent jurisdiction, then this Agreement shall be read and enforced with the offending provision deleted as if it had never

been incorporated herein and with a substitute provision intended to accomplish to the maximum extent possible the intent of the parties.

15. Counterparts and Headings. This Agreement may be signed in one or more counterparts, each constituting an original with full force and effect, but all constituting one and the same agreement. Facsimile copies of any signature on this proposal shall be deemed and treated as if the facsimile signature is an original signature, with full force and effect. The headings in this Agreement are inserted for convenience only and shall not be deemed to constitute a part of this Agreement.

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

**MOSELY ENTERPRISES, L.L.C.**

By:   
Name: Dean M. Mosely  
Title: Manager

**SAGA BROADCASTING, LLC**

By:   
Name: Samuel D. Bush  
Title: Treasurer

**SCHEDULE 1**

**Station Assets**

1. FCC License including  
CDBS accounts and  
passwords
2. Equipment:
  - (1) Elettronika Elevega 15  
watt transmitter
  - (2) Gorman-Redlich EAS  
Encoder/Decoder with  
SCG-1 character generator
  - (3) UHF Broadband  
antenna model K723147
  - (4) Satellite receiver and  
dish