

STOCK SALE AGREEMENT

This STOCK SALE AGREEMENT, dated as of May 9, 2018, (this "*Agreement*"), is by and between John David Linder, an adult resident of Florida ("*Seller*") and John David Linder as Trustee of THE JRL REVOCABLE TRUST OF 2015, ("*Buyer*").

WITNESSETH:

WHEREAS, Seller owns, holds and controls 14,450 shares of the duly issued and outstanding voting stock of Minnesota Valley Broadcast Company, a Minnesota corporation, ("*Corporation*") which shares represent 6% of the issued and outstanding stock of the Corporation and a 6% voting and equity interest in the Corporation; and

WHEREAS, Corporation holds certain broadcast authorizations duly issued by the Federal Communications Commissions, which authorizations permit Corporation to operate and control radio broadcast stations; and

WHEREAS, Seller desires to sell and convey to Buyer and Buyer desires to purchase and acquire from Seller 14,450 shares of Seller's Corporation voting stock, which shares represent 6% of the issued and outstanding stock of the Corporation and a 6% voting and equity interest in the Corporation; and

WHEREAS, Seller will retain 0 shares of Corporation voting stock which shares represent 0% of the issued and outstanding stock of the Corporation and a 0% voting and equity interest in the Corporation; and

WHEREAS, this proposed sale of Corporation voting stock from Seller to Buyer described herein is conditioned upon the prior approval of the FCC ("*FCC Consent*").

NOW, THEREFORE, in consideration of the foregoing and of the mutual promises herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. **Sale of Stock.** At the Closing (as hereinafter defined), Seller shall sell and transfer to Buyer, and Buyer shall purchase and accept from Seller, free and clear of all liens and encumbrances, 14,450 shares of Seller's Corporation voting stock (the "*Stock*").
2. **Purchase Price.** Upon the terms and subject to the conditions contained in this Agreement, and in consideration of the sale of the Stock, on the Closing Date Buyer shall pay to Seller the aggregate sum of Six Hundred and Seventeen Thousand Nine Hundred and Eighty Three Dollars (\$617,983.00) (the "*Purchase Price*").
3. **Seller Representations as to Title to and Condition of Stock.** Seller represents and warrants that he is the sole owner of the Stock and has good and marketable title thereto free and clear of all liens. There is no action, suit or proceeding pending or, to Seller's knowledge,

threatened against Seller in respect of the Station that might subject Buyer to liability or which might affect Seller's ability to perform its obligations under this Agreement. Seller is not operating under or subject to any order, writ, injunction or decree relating to the Stock of any court or governmental authority which might have a material adverse effect on the condition of the Stock or on the ability of Seller to enter into this Agreement or consummate the transactions contemplated hereby, other than those of general applicability. The transfer of the Stock to Buyer will be duly recorded in Corporation stock ledger.

4. **Closing** The closing (the "Closing") of the transactions contemplated by this Agreement shall occur on a date mutually agreeable to Buyer and Seller and not later than thirty (30) consecutive days following the date of FCC Consent by delegated authority.

5. **Governing Law**. This Agreement shall be construed and enforced in accordance with the laws of the State of Minnesota.

6. **Miscellaneous**.

(a) This Agreement shall inure to the benefit of, and shall be binding upon, the parties hereto and their heirs, successors, executors, legal representatives and assigns. No party may voluntarily or involuntarily assign its interest or delegate its duties under this Agreement without the prior written consent of the other party.

(b) Nothing herein expressed or implied is intended or shall be construed to confer upon or give to any person or entity other than the parties hereto and their successors or permitted assigns, any rights or remedies under or by reason of this Agreement.

(c) This Agreement embodies the entire agreement and understanding of the parties hereto relating to the matter provided for herein, and supersedes any and all prior agreements, arrangements and understandings relating to the matters provided for herein.

(d) No amendment, waiver of compliance with any provision or condition hereof or consent pursuant to this Agreement shall be effective unless evidenced by an instrument in writing signed by the party against whom enforcement of any waiver, amendment, change, extension or discharge is sought.

(e) Except as otherwise provided for in this Agreement, each party shall be solely responsible for all costs and expenses incurred by it in connection with the negotiation, preparation and performance of and compliance with the terms of this Agreement. All FCC application fees and charges applicable to any requests for the FCC Consent shall be paid by Seller.

(f) Time shall be of the essence in this Agreement and the performance of each and every provision hereof.


(g) No party shall be deemed the drafter of this Agreement, and this Agreement shall not be construed against either party as the drafter of the Agreement.

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

Seller:

By: 
J. David Linder

Buyer:

By: 
John David Linder as Trustee of
The JRL Revocable Trust of 2015