

ASSET PURCHASE AGREEMENT

THIS ASSET PURCHASE AGREEMENT (this "Agreement") is executed effective as of the 8th day of August, 2016 ("Effective Date"), by and among El Dorado Broadcasting Co., an Arkansas corporation ("EBC"), Edward R. Partridge, an individual ("Partridge") (EBC and Partridge, referred to herein individually and collectively as "Seller"), and Noalmark Broadcasting Corporation, an Arkansas corporation (the "Purchaser").

For good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, and in exchange for the mutual promises and covenants contained herein, the parties hereto, intending to be legally bound, AGREE AS FOLLOWS:

1. Purchase and Sale of Assets.

(a) Subject to the terms and conditions of this Agreement, at the Closing (defined below), Seller shall sell, transfer, convey, assign and deliver to Purchaser, and Purchaser shall purchase from Seller, all of Seller's right, title and interest in and to all of Seller's assets, properties, goodwill and rights (including tangible and intangible property) owned and/or used in connection with the business consisting of the operation of Stations KDMS (AM), El Dorado, AR (Facility ID 19089) and KLBQ (FM), El Dorado, AR (Facility ID 19090) (the "Target Business"), including, without limitation, the following (collectively referred to as the "Transferred Assets"):

(i) All furniture, fixtures, equipment, appliances, trade fixtures, machinery, towers, antennas, transmission lines, microwave dishes, transmitters, studio equipment, computer hardware and software, spare parts, tools and supplies, including, without limitation, those described on Schedule 1.1(a)(i) hereto, (collectively, the "Fixed Assets");

(ii) All tradenames as listed on Schedule 1.1(a)(ii);

(iii) Seller's rights under all FCC Licenses listed on Schedule 1.1(a)(iii);

(iv) Seller's rights under those contracts and agreements described on attached Schedule 1.1(a)(iv), to be completed by mutual agreement at the Closing (the "Assigned Contracts");

(v) All goodwill and other proprietary and/or intangible property, rights, interests and assets of Seller;

(vi) All books and records relating solely to the Transferred Assets (including, without limitation, customer and supplier records and information, equipment records, documents, catalogs, files, and operating manuals relating to the Transferred Assets);

(vii) To the extent transferable by Seller, all warranties of any manufacturer, supplier or vendor with respect to any of the Transferred Assets;

(viii) The real estate and improvements listed on attached Schedule 1.1(a)(viii);

(ix) Seller's rights to the internet addresses, domain names and social media accounts listed on attached Schedule 1.1(a)(ix);

(x) All accounts receivable and rights to payment.

At the Closing, Seller shall assign, convey and transfer to Purchaser all of Seller's right, title and interest in and to the Transferred Assets, free and clear of any liens, claims or encumbrances of any nature whatsoever.

(b) The Transferred Assets shall not include any of Seller's cash or bank accounts.

2. Purchase Price.

(a) Purchase Price; Deposit. The consideration payable by Purchaser in exchange for the Transferred Assets shall be (i) Six Hundred Thousand Dollars (\$600,000.00), plus (ii) eighty percent (80%) of the book value of Target Accounts Receivable (the "Purchase Price"). Upon execution of this Agreement, an amount equal to Thirty Thousand Dollars (\$30,000.00) ("Deposit") shall be deposited with Media Services Group, as "Escrow Agent."

(b) Target Accounts Receivable. The term "Target Accounts Receivable" shall mean Seller's trade or business accounts relating to either the Target Business or any of the Transferred Assets that are 120 days aging or less as of the Closing Date. Seller shall be solely responsible for any commission or related compensation due on any of the Target Accounts Receivable. Purchaser, EBC and Partridge shall agree on a complete written list of all Target Accounts Receivable as of the Closing Date.

(c) Payment of the Purchase Price. The Purchase Price shall be paid to Seller at Closing as follows:

(i) the Deposit shall be transferred by the Escrow Agent by wire transfer to an account designated by Seller; and

(ii) the remaining balance of the Purchase Price, after reduction for the Deposit, shall be paid by Purchaser in cash by wire transfer to an account designated by Seller.

(d) Allocation of the Purchase Price. The Purchase Price shall be allocated in the manner set forth on Schedule 2. Seller and Purchaser further agree to file all income tax returns or reports, including, without limitation, IRS Form 8594, for their respective taxable years in which the Closing occurs and to reflect the allocation of the Purchase Price described in Schedule 2 hereto on any such return or report and agree not to take any position inconsistent therewith before any governmental agency. Schedule 2 shall be completed by mutual agreement of the parties within 30-days following the Closing Date. The parties acknowledge that the Purchase Price shall be allocated between EBC and Partridge based on the portion of the respective Transferred Assets owned by each of them.

(e) Taxes and Prorations. Expenses (including, as applicable, rents, salaries, utilities, insurance premiums and other similar items) with respect to the Target Business, and property taxes with respect to the Transferred Assets, shall be prorated and allocated between the parties as of the close of business on the Closing Date. To the extent practical a reconciliation and payment of prorated items shall take place at the Closing, and to the extent not practical, Seller's certified public accounting firm shall perform such reconciliation subject to the review and approval of Purchaser. Payment of the mutually agreed prorated amounts shall be made within thirty (30) days following the Closing Date.

3. Liabilities Not Assumed. The parties acknowledge and agree that Purchaser is neither assuming any liability or obligation of the Seller in connection with this transaction nor taking any of the Transferred Assets subject to any liability or obligation of the Seller.

4. Representations and Warranties of EBC and Partridge. EBC and Partridge hereby, jointly and severally, represent and warrant to Purchaser as follows:

(a) Organization. EBC is a corporation duly organized, validly existing and in good standing under the laws of the State of Arkansas. EBC has all requisite corporate power and authority to carry on its business as presently conducted, to enter into and perform its obligations under this Agreement, and to consummate the transaction contemplated hereby.

(b) Authorization. The execution, delivery and performance of this Agreement by EBC and the consummation by EBC of the transactions contemplated hereby has been duly authorized by all necessary action on the part of EBC, its Board of Directors and sole shareholder. Partridge is the sole shareholder of EBC.

(c) No Conflicts. Neither the execution nor delivery by the Seller of this Agreement, nor the consummation by Seller of the transactions contemplated hereby, will result in any breach of or constitute a default (or with notice or lapse of time or both would become a default) under the terms of any contract, instrument or other agreement applicable to any of the Transferred Assets, or to which Seller is a party or is otherwise bound, or any judgment, decree or order applicable to Seller or any of the Transferred Assets.

(d) Binding Effect. This Agreement has been duly executed and delivered by Seller and constitutes the legal, valid and binding obligation of the Seller, enforceable against the Seller in accordance with the terms hereof.

(e) No Consents. Except with respect to the consent of the Federal Communications Commission ("FCC"), no other consent or approval of, or declaration, filing or registration with, any governmental agency or other third party is required in connection with the execution, delivery or performance of this Agreement by Seller or with respect to the consummation by the Seller of the transaction contemplated hereby.

(f) Title. Seller has good, valid and marketable title to the Transferred Assets, and shall transfer the same to Purchaser at Closing free and clear of all liens, claims, security interests, encumbrances, and adverse rights or interests whatsoever.

(g) Litigation. There is no litigation, suit, claim or proceeding, pending or, to the knowledge of Seller, threatened against Seller or the Transferred Assets.

(h) Governmental Permits. Seller is not in violation of or in default under: (a) any federal, state, local, international, or foreign licenses, franchises, permits, approvals, consents, registrations, or other authorizations necessary for the ownership, leasing, operation, use, sale or transfer of the Transferred Assets or for the conduct or operation of the Target Business as now conducted, including all pending applications therefor or renewals thereof (collectively, "Governmental Permits"); or (b) any judgment, order or decree of any federal, state, local, international or foreign court or administrative agency or other governmental agency. All Governmental Permits held by Seller for the conduct and operation of the Target Business as now conducted are listed on Schedule 4(h), including, without limitation, the licenses issued by the Federal Communications Commission ("FCC License(s)").

(i) Tax Matters. Seller has timely and properly filed all tax returns and reports relating to the Transferred Assets with the appropriate governmental agency and paid all taxes required by law to be paid by Seller with respect thereto prior to delinquency.

(j) Insurance. Seller will continue to maintain its existing insurance in force through the Closing Date. The parties acknowledge and agree that Seller's insurance shall be cancelled effective as of the day following the Closing Date and the Purchaser shall be responsible for obtaining its own insurance coverage with respect to the period following the Closing Date.

(k) Compliance with Laws. Seller is in compliance with all applicable governmental statutes, rules and regulations relating to the ownership, use or operation of the Transferred Assets including without limitation all environmental statutes, rules and regulations.

(l) Brokers. Media Services Group is the exclusive broker of this transaction and Purchaser and Seller are splitting equally the commission fee due on sale, with each party paying \$15,000 of the total fee of \$30,000. Neither Purchaser nor Seller have engaged the services of any other broker or finder in connection with this agreement, or are otherwise obligated to pay any brokerage commission, finder's fee, advisory fee or like payment with respect to this transaction.

(m) Condition of the Equipment. All of the Transferred Assets are in good and sound working order, condition and state of repair, and Seller has no knowledge of any material defect in the Transferred Assets, ordinary wear and tear from proper use excepted.

5. Representations and Warranties of Purchaser. Purchaser hereby represents and warrants to Seller as follows:

(a) Organization. Purchaser is a corporation duly organized, validly existing and in good standing under the laws of the State of Arkansas. Purchaser has all requisite corporate power and authority to enter into and perform its obligations under this Agreement and to consummate the transaction contemplated hereby.

(b) Authorization. The execution, delivery and performance of this Agreement by the Purchaser and the consummation by the Purchaser of the transaction contemplated hereby has been duly authorized by all necessary action on the part of the Purchaser and its Board of Directors.

(c) No Conflicts. Neither the execution nor delivery by the Purchaser of this Agreement, nor the consummation by Purchaser of the transactions contemplated hereby, will result in any breach of or constitute a default (or with notice or lapse of time or both would become a default) under the terms of any contract, instrument or other agreement to which Purchaser is a party or is otherwise bound, or any judgment, decree or order applicable to Purchaser.

(d) Binding Effect. This Agreement has been duly executed and delivered by Purchaser and constitutes the legal, valid and binding obligation of the Purchaser, enforceable against the Purchaser in accordance with the terms hereof.

6. Covenants and Agreements. The parties further covenant and agree as follows:

(a) Conduct of Business. Beginning on the date of this Agreement and continuing through the Closing Date, Seller covenants and agrees that (i) the Transferred Assets shall be used only in the ordinary course of Seller's business, consistent with past practices, (ii) Seller will not cause or permit any of the Transferred Assets to become subject to any lien or encumbrance Seller will not enter into any new agreements relating to the Transferred Assets and (iii) none of the Transferred Assets will be sold, transferred or otherwise disposed of by the Seller.

(b) Access and Information. Seller will give to Purchaser and to Purchaser's accountants, counsel and other representatives reasonable access, upon notice to and approval of Seller, throughout the period prior to the Closing Date, to the Transferred Assets and Seller's business premises for Purchaser's due diligence purposes. Seller will furnish to Purchaser during such period all relevant information concerning the Transferred Assets as the Purchaser may reasonably request.

(c) Consents. Seller shall use its reasonable best efforts to obtain all necessary consents and approvals from all applicable third parties as required for consummation of the transactions contemplated by this Agreement.

(d) Post-Closing Employment. Seller shall take such action as is necessary to permit Seller's employees to be available for hire by Purchaser as of completion of the Closing. Effective as of the Closing Date, Purchaser shall have the right to offer, but shall have no obligation to offer, employment to such employees on such terms and conditions as Purchaser determines in its sole and absolute discretion.

(e) Publicity. Neither Purchaser nor Seller will issue any press release or make or disseminate any other public announcement concerning the transactions herein without

the approval of the other party. Each of Purchaser and Seller acknowledge that all external communications, including all discussions with business contacts, are subject to the confidentiality provisions of this Agreement.

(f) FCC Application. Within five (5) business days following the Effective Date, Purchaser and Seller shall join in an application to the FCC (the "FCC Application") seeking consent to the assignment of the FCC Licenses pursuant to this Agreement. Each of Purchaser and Seller shall exercise diligence and promptly provide all reasonable assistance requested of the other in connection with the preparation, completion, submission, and prosecution of the FCC Application including, without limitation, providing prompt and complete responses to requests and inquiries from the FCC. Purchaser and Seller shall each pay one-half of any fees due to the FCC in connection with the FCC Application.

(g) Modification Application. Seller shall cooperate with Purchaser in assisting with the filing, within one (1) week of the filing of the FCC Application, of an application for construction permit to modify the FCC Licenses for station KLBQ (the "Modification Application"), including providing any necessary consent, contingent upon the consummation of the assignment of the FCC Licenses from Seller to Purchaser. The Modification Application will be prepared by Purchaser and any FCC filing fees and expenses associated therewith will be solely Purchaser's expense.

7. Closing.

(a) Closing. The closing of the transactions contemplated by this Agreement (the "Closing") shall take place at such time and place mutually acceptable to the parties but in no event later 10-days following satisfaction of all conditions to closing set forth herein (with the date on which the Closing occurs referred to as the "Closing Date"). The Closing shall be effective as of 12:01 a.m., central time, on the Closing Date.

(b) Deliveries at the Closing by Seller. At the Closing, Seller shall deliver to the Purchaser the following:

(i) All deeds, bills of sale, assignments and other documents requested by Purchaser in order to properly transfer and convey the Transferred Assets to Purchaser free of any liens, claims, encumbrances or adverse rights of any nature whatsoever;

(ii) A certificate of Partridge and an officer of EBC to the effect that (1) the representations and warranties of Seller contained herein were true and correct in all material respects when made and are true and correct in all material respects at and as of the Closing Date and (2) Seller has performed all obligations and complied in all material respects with all covenants required by this Agreement to be performed or complied with by Seller on or prior to the Closing Date;

(iii) A Certificate of Good Standing of EBC issued by the Arkansas Secretary of State and dated within 10-days of the Closing Date;

(iv) A resolution of EBC's Board of Directors and Partridge approving this Agreement and the transactions described herein;

(v) Evidence, satisfactory to Purchaser, of Seller's payment and satisfaction of all debts and obligations encumbering or related to the Transferred Assets, and the release of all liens related thereto by the applicable creditor; and

(vi) Such other documents and instruments as Purchaser may reasonably request in order to consummate the transactions contemplated hereby upon the terms contained herein.

(c) Deliveries at the Closing by the Purchaser. At the Closing (or other time designated in this Agreement) the Purchaser shall deliver to Seller the following:

(i) A transfer of immediately available funds to one or more accounts designated in writing by Seller in the amount of the Purchase Price (subject to any applicable prorations and less credit for the Deposit, and allocated between EBC and Partridge as described in Section 2(c)) (it being understood that all or some portion of the Purchase Price may be delivered from Purchaser's qualified intermediary for section 1031 tax-free exchange purposes);

(ii) a Certificate of Good Standing of Purchaser issued by the Arkansas Secretary of State and dated within 10-days of the Closing Date;

(iii) a certificate of the chief executive officer of Purchaser to the effect that (1) the representations and warranties of Purchaser contained herein were true and correct when made and are true and correct at and as of the Closing Date and (2) Purchaser has performed all obligations and complied with all covenants required by this Agreement to be performed or complied with by Purchaser on or prior to the Closing Date;

(iv) a resolution of the Board of Directors of Purchaser approving this Agreement and the transactions described herein; and

(v) Such other documents and instruments as Seller may reasonably request in order to consummate the transactions contemplated hereby upon the terms contained herein.

8. Conditions to Purchaser's Obligations. Unless waived by Purchaser in writing, the obligation of the Purchaser to complete the Closing of transactions provided in this Agreement is subject to the fulfillment, prior to or at the Closing, of each of the following conditions:

(a) Representations, Warranties and Covenants. The representations and warranties of Seller contained in this Agreement shall have been true and correct in all material respects when made and shall be true and correct in all material respects at and as of the Closing Date as if made on such date, and Seller shall have performed all obligations and complied with all covenants, each in all material respects, and delivered all requested documents and information, all as required by this Agreement to be performed or complied with by Seller on or prior to the Closing Date.

(b) No Adverse Proceedings. No suit, action or other proceeding by a third party shall be pending or threatened against Purchase or Seller which seeks to restrain or prohibit any of the transactions contemplated by this Agreement, to obtain damages or other adverse relief in connection with this Agreement or the transactions contemplated hereby or that would materially impede Purchaser's operation of the Target Business on a going forward basis after the Closing.

(c) No Adverse Injunctions, Orders or Laws. No injunction or order of any court or governmental agency, nor any statute, rule, regulation, order or other Law shall be in effect which restrains or otherwise prohibits the consummation of the transactions contemplated in this Agreement.

(d) Consents. All consent and approvals of any governmental agency (including the FCC) or other third parties required in connection with the consummation of the transactions contemplated herein shall have been received in a form acceptable to Purchaser in its sole discretion. With respect to the FCC Licenses, the parties agree that this condition to Closing shall be deemed satisfied upon receipt of the initial consent of the FCC to the assignment of the FCC Licenses.

(e) Due Diligence Investigation. Purchaser shall have completed its due diligence investigation of the Target Business and the Transferred Assets, and the results of such investigation shall be acceptable to Purchaser in its sole and absolute discretion.

9. Conditions to Seller's Obligations. Unless waived by Seller in writing, the obligation of Seller to complete the Closing of the transaction provided in this Agreement is subject to the fulfillment, prior to or at the Closing, of each of the condition that the representations and warranties of the Purchaser contained in this Agreement shall have been true and correct in all material respects when made and shall be true and correct in all material respects at and as of the Closing Date as if made on such date, and Purchaser shall have performed all obligations and complied with all covenants required by this Agreement to be performed or complied with by Purchaser on or prior to the Closing Date.

10. Indemnification.

(a) Indemnification by EBC and Partridge. EBC and Partridge shall, jointly and severally, indemnify, defend and hold Purchaser harmless from and against any liability, claim, damage, obligation, loss, cost or expense incurred by or asserted against Purchaser (i) by reason of the breach by or default of Seller of any representation, warranty or covenant of Seller contained in this Agreement, (ii) which arise out of events relating to the ownership, use or operation of the Transferred Assets or operation of the Target Business with respect to the period prior to the Closing, or (iii) any other debt, liability or obligation of EBC or Partridge.

(b) Indemnification by Purchaser. Purchaser shall indemnify and hold Seller harmless from and against any liability, claim, damage obligation, cost or expense incurred by or asserted against Seller by reason of the breach by Purchaser of any representation, warranty or covenant of Purchaser contained in this Agreement.

11. Survival. The representations and warranties of the parties contained in this Agreement shall survive the Closing for a period of eighteen (18) months. If notification of a breach of representation or warranty is given within said 18-month period, such claim shall survive until finally resolved by agreement of the parties or final nonappealable court order.

12. Expenses. Except with respect to fees and costs incurred with respect to closing at a title insurance company, which fees shall be allocated based on the local custom, the Seller on the one hand, and the Purchaser on the other, shall each pay their respective expenses relating to this transaction including fees and disbursements of their respective counsel, accountants and financial advisors, whether or not the transactions hereunder are consummated.

13. Termination.

(a) The parties may, by mutual written consent, terminate this Agreement at any time prior to the Closing and, unless otherwise specifically provided in such consent, any such termination shall be without liability on the part of any party hereto.

(b) The Purchaser on the one hand, or the Seller on the other, may elect to terminate this Agreement in the event that any condition to the terminating party's obligations hereunder has not been satisfied in all material respects on or before the Closing Date; provided however, that in such event the other party shall have the right to extend the Closing Date for a period of thirty (30) days in order to attempt to cure the failure of such condition, and in the event the failure of such condition is so cured within such 30-day time period, the parties shall proceed with the Closing as contemplated herein. Any termination under this subsection (b) shall be without prejudice to any legal or equitable remedies of the party adversely affected for damages for breach of contract or otherwise. Notwithstanding any other provision herein, however, the Closing Date shall not extend beyond November 30, 2016, unless approved by Purchaser in writing.

14. Risk of Loss. All risk of loss with respect to the Transferred Assets shall remain with Seller until the Closing.

15. Confidentiality. The terms of this letter are confidential and may not be disclosed by Seller or Purchaser or by anyone on behalf of the Seller or Purchaser to any person, except as may be required by law and except for disclosure to the Seller's or Purchaser's principals, financial institutions and advisors, and except as may be necessary in connection with Purchaser's due diligence, without the prior written consent of the other party.

16. Miscellaneous.

(a) Assignment. The rights, obligations and duties of the parties hereto shall not be assignable or otherwise transferable without the prior written consent of the other party; provided, however, that Purchaser may, without the consent of (or notice to) Seller, assign all or any portion of its rights and obligations hereunder to a third party in connection with a tax-free exchange transaction under Section 1031 of the Internal Revenue Code of 1986, as amended.

(b) Further Assurances. The parties agree that from time to time hereafter, upon request, each of them will execute, acknowledge and deliver such other instruments and documents and take such further action as may be reasonably necessary to carry out the intent of this Agreement.

(c) Modification. No provision contained herein may be modified, amended or waived except by written agreement or consent signed by the party to be bound thereby.

(a) Binding Effect and Benefit. This Agreement shall inure to the benefit of, and shall be binding upon, the parties hereto, their successors and permitted assigns.

(b) Headings and Captions. Subject headings and captions are included for convenience purposes only and shall not affect the interpretation of this Agreement.

(c) Severability. If any portion of this Agreement is held invalid, illegal or unenforceable, such determination shall not impair the enforceability of the remaining terms and provisions herein.

(d) Waiver. No waiver of a breach or violation of any provision of this Agreement shall operate or be construed as a waiver of any subsequent breach or limit or restrict any right or remedy otherwise available. Any waiver must be in writing.

(e) Rights and Remedies Cumulative. The rights and remedies expressed herein are cumulative and not exclusive of any rights and remedies otherwise available.

(f) Gender and Pronouns. Throughout this Agreement, the masculine shall include the feminine and neuter and the singular shall include the plural and vice versa as the context requires.

(g) Entire Agreement. This document constitutes the entire agreement of the parties and supersedes any and all other prior agreements, oral or written, with respect to the subject matter contained herein.

(h) Governing Law. This Agreement shall be subject to and governed by the laws of the State of Arkansas.

(i) Incorporation by Reference. All exhibits and documents referred to in this Agreement shall be deemed incorporated herein by any reference thereto as if fully set out.

(j) Counterparts. This Agreement may be executed in two or more counterparts each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. It shall not be necessary in making proof of this agreement to produce or account for more than one counterpart. Copies of signatures shall be accepted as originals.

(k) Third Party Beneficiaries. This Agreement is not intended to create any rights for the benefit of any third party.

(l) Authority. Each individual signing this Agreement in a representative capacity acknowledges and represents that he/she is duly authorized to execute this Agreement in such capacity in the name of, and on behalf of, the designated corporation, partnership, trust, or other entity.

[Signatures on following pages]

IN WITNESS WHEREOF, the parties hereto have executed this Asset Purchase Agreement effective as of the day and year aforesaid.

SELLER:

EL DORADO BROADCASTING CO.

By: Edward R. Partridge

Title: Pres.

EDWARD R. PARTRIDGE:

Edward R. Partridge
Edward R. Partridge

PURCHASER:

NOALMARK BROADCASTING
CORPORATION

By: William C. H. [Signature]

Title: President