

Stock Purchase and Sale Agreement  
for  
Controlling Interest in West Waves, Inc.  
by and between  
West Waves, Inc. and ASKK Media, Inc.

This Agreement made and entered into this 3<sup>rd</sup> day of June, 2010, by and between West Waves, Inc. on behalf of its shareholders John Bradley, Stuart Morton and David Rahn (hereinafter referred to as "Seller"), and ASKK Media, Inc. on behalf of its shareholders, Aidan Bain, Shannon Black, Kate Black and, Katie Speirs, (hereinafter referred to as "Purchaser").

WITNESSETH:

*WHEREAS*, Seller is the holder of one thousand two hundred fifty (1,250) shares representing (100%) of the issued and outstanding shares of stock of West Waves, Inc, a New Mexico corporation engaged in the business of radio broadcasting and related advertising sales with its principal place of business being located at #9 State Road 150, Taos, New Mexico 87571 (hereinafter referred to as "the Corporation"), there being no other stocks, bonds or debentures of any kind authorized or outstanding; and

*WHEREAS*, the parties have reached an understanding through a duly executed letter of intent dated December 21, 2009 and subsequent agreements, with respect to the sale by Seller and purchase by Purchaser of all of Seller's shares of the Corporation; and

*WHEREAS*, Seller desires to sell and Purchaser desires to purchase all of Seller's shares of the Corporation on the terms set forth in this agreement; and

*NOW, THEREFORE*, for the reasons set fourth above and, in consideration of the mutual covenants and promises contained herein, the parties agree as follows:

*Article I*  
*Purchase and Sale*

*A. Sale of the Corporate Shares.* Seller shall sell to Purchaser, for the total purchase price of Three hundred fifty five thousand and 00/100 Dollars (\$355,000.00), the number of shares of the Corporation constituting Seller's shares of the Corporation set forth below opposite his name:

Seller	Shares To Be Sold	Price Per Share
Stuart Morton	250	\$284.00
John Bradley	500	\$284.00
David Rahn	500	\$284.00

Purchaser, in reliance on the representations and warranties of Seller contained herein and subject to the terms and conditions of this agreement, shall purchase such shares from Seller at such purchase price.

*B. The Corporation's Assets and Liabilities.*

(1) Purchaser accepts the financial condition of the Corporation as reflected on the Corporation's financial statements dated March 31, 2010 (Exhibits A and B) and subsequent changes resulting from the ordinary course of business. Purchaser, as part of this purchase, agrees to the following relating to the Corporation's assets and liabilities:

(2) Purchaser acknowledges and accepts no more than Twenty Thousand and 00/100 Dollars (\$20,000) of liabilities and accounts payables on the books of the Corporation at the time of closing which will remain with the Corporation after closing and become the obligation of Purchaser. The liabilities and accounts payable of the Corporation as of March 31, 2010, are listed on Exhibit C hereto.

(3) The Corporation's assets are reflected on and made part of this Agreement as Exhibit D.

*C. Payment of Purchase Price.* Subject to the conditions, representations, and warranties hereof, the purchase price for the stock of the Corporation hereunder shall be paid as follows:

(1) *Deposit.* Purchaser shall deposit \$10,000.00 in the form of a cashier's check upon execution of this Agreement to be held in the escrow account of West Star Escrow. Except

as set forth herein, this deposit will be returned to Purchaser at Closing. In the event Purchaser fails to perform required duties of this Agreement and therefore closing does not occur within six (6) months of the date of this Agreement, the deposit shall be paid to Seller. Should Seller fail to perform the duties of the contract and therefore closing does not occur within six (6) months of the date of this Agreement, Seller shall return deposit to Buyer.

(2) *Cash at Closing* – Purchaser agrees to pay to Seller at Closing the amount of Three hundred Fifty Five Thousand and 00/100 Dollars (\$355,000.00).

(3) *Payment of Promissory Note Payable to Centinel Bank* – Seller agrees to pay to Centinel Bank out of proceeds at Closing the indebtedness to Centinel Bank under the note attached hereto as Exhibit E and incorporated herein by reference.

(4) *Adjustments from Liabilities* - Any change in the Corporation's liabilities reflected on Exhibit C of this Agreement which results in there being more than Twenty Thousand and 00/100 Dollars (\$20,000.00) of liabilities at the time of Closing will reduce the purchase price by the amount such liabilities exceed Twenty Thousand Dollars.

#### D. *Closing.*

(1) The closing (sometimes referred to as the settlement) of the sale shall take place at the offices of the Corporation on August 31, 2010 or at such other location and time as the parties may mutually agree; however, this agreement may not close any earlier than August 2, 2010. At closing, Seller shall deliver to Purchaser fully executed copies of all documents required to be signed by Seller as provided by this Agreement, including but not limited to Seller's certificate(s) for the shares to be sold, free and clear of any encumbrances, duly endorsed in blank. All such documents will be subject to the approval of Purchaser, not to be unreasonably withheld.

(2) The consummation of the transactions contemplated by this Agreement shall be conducted only after finality of a Federal Communications Commission ("FCC") Order approving the purchase and sale of shares as contemplated within this Agreement (finality being deemed to occur when the FCC order is no longer subject to routine administrative or judicial request for reconsideration, appeal or other review). Purchaser may elect, in their sole discretion, to close prior to finality, but after FCC approval. All parties acknowledge and recognize that the FCC regulates the Company and the transfer of the shares of the Company is limited by FCC regulation. At no time prior to the closing shall Purchaser exercise control over the Company. In the event that the Closing has not occurred within six

(6) months of the date of the execution of this Agreement, either the Seller or Purchaser may terminate this agreement in writing as provided in the Notice section of this agreement. Upon execution of this Agreement, each party agrees to cooperate in the preparation and filing of an application to the FCC seeking approval for the transactions contemplated herein, and each to use their good faith commercially reasonable efforts to prosecute that application.

## *Article II*

### *Representations and Warranties of Seller*

Seller represents and warrants as follows:

(A) *Organization and Standing of the Corporation.* The Corporation is a corporation duly organized, validly existing, and in good standing under the laws of New Mexico; the copies of the Corporation's Articles of Incorporation and all amendments thereof to date and, of the Corporation's By-Laws as amended to date, a complete and up-to-date corporate minute book, containing minutes of board meetings and corporate resolutions complete and correct as of the date of this agreement, all certified by the Corporation's Secretary, will be delivered to Purchaser twenty-four hours at closing, along with the Corporation's seal, however, Purchaser may have reasonable access to all corporate documents for purposes of review subsequent to the execution of this Agreement.

(B) *Share Ownership.* Seller represents and warrants that the shareholders are the owners, free and clear of any encumbrances (other than encumbrances to be released at Closing), of the number of the Corporation's shares set opposite their name in Article I, Paragraph (A) hereof, and that all of such shares constitute one-hundred percent (100%) all of the issued and outstanding shares of the Corporation.

(C) *Financial Statements.* Seller has delivered to Purchaser copies of the following financial statements all of which are true and complete in all material respects:

(1) Balance sheet of the Corporation as of March 31, 2010, which presents a true and complete statement, as of its date, of the Corporation's financial condition and of its assets and liabilities (Exhibit B); and

(2) Statement of the Corporation's profit and loss accounts that accurately presents the results of the Corporation's operations for the period indicated (Exhibit A).

(3) Corporate tax returns for the previous five years.

(D) *Payment of Taxes and Accounts Payable.* Payment by the Corporation through date of closing of all taxes, such as gross receipts taxes, including a clearance from the New Mexico Department of Taxation and Revenue, income taxes, social security, payroll, withholding, and unemployment taxes in the ordinary course of business. All vendors and accounts payable are expressly assumed by Purchaser; however the Corporation, prior to closing, shall make its normal payments to vendors and accounts payable and agrees that accounts payable at closing shall not substantially exceed the total sum listed on Exhibit C, attached hereto, without a corresponding increase in current assets and the written consent of Purchaser, or unless Seller is willing to accept a decrease in the Purchase Price to the extent the total liabilities of the Corporation exceed Twenty Thousand Dollars (\$20,000)..

(E) *Absence of Undisclosed Liabilities.* Except to the extent reflected or reserved against in the corporation's balance sheet of March 31, 2010, the Corporation as of such date had no liabilities of any nature, whether accrued, absolute, contingent, or otherwise, including, without limitation, tax liabilities due or to become due, and whether incurred in respect of measured by the Corporation's income for any period prior to closing, or arising out of transactions entered into, or any state of facts existing, prior thereto. Seller represents and warrants that it does not know or have reasonable grounds to know of any basis for the assertion against the Corporation, as of closing, of any liability of any nature or in any amount not fully reflected or reserved against in the balance sheet of March 31, 2010, or arising since that date and disclosed to Purchaser.

(F) *Absence of Certain Changes.* Since March 31, 2010, there has not been:

(1) any changes in the Corporation's financial condition, assets, liabilities, or business, other than changes in the ordinary course of business, none of which has been materially adverse;

(2) any damage, destruction, or loss, not covered by insurance, materially and adversely affecting the Corporation's properties or business;

(3) any declaration, or setting aside, or payment of any dividend or other distribution in respect of the Corporation's shares, or any direct or indirect redemption, purchase, or other acquisition of any such shares;

(4) any increase in the compensation payable or to become payable by the company to any of its officers, employees, or agents, or any bonus payment or arrangement made to or with any of them; or

(5) any legal issues concerning any Seller which would materially and adversely affect the Corporation's business or prospects.

(G) *Title to Properties.* The Corporation has good and marketable title to all its properties and assets, real and personal, including those reflected in the balance sheet of March 31, 2010 (Exhibit B) (except as since sold or otherwise disposed of in the ordinary course of business), subject to no security interests, mortgage, pledge, lien, encumbrance, or charge, except those to be released at Closing. All assets reflected on said balance sheet and all other property titled in the name of the Corporation, including but not limited to all equipment, fixtures, inventory, trademarks, trade-names, goodwill, company files, and all other tangible and intangible assets of the corporation are included in and subject to this sale.

(1) *Contracts.* The Corporation has no presently existing contract or commitment extending beyond closing, or involving payment by the Corporation of more than five hundred dollars (\$500.00), except as follows

(i) various business and liability insurance policies,

(ii) normal software support agreements,

(iii) standard music licensing fees,

(iv) ordinary obligations and accounts payable listed on Exhibit C attached

hereto.

True and complete copies of the foregoing shall be delivered to Purchaser twenty-four hours prior to closing; however, Purchaser shall have access to (i)–(iv) subsequent to execution of this Purchase Agreement. Except as disclosed herein, or the Exhibits hereto, the Corporation has materially complied with all provisions of such instruments and of all other contracts and commitments to which it is a party, and is not in default under any of them.

(2) *Litigation.* There is no litigation or proceeding pending, or to Seller's knowledge, threatened, against or relating to the Corporation, its properties, or business, nor does Seller know or have reasonable grounds to know of any basis for any such action, or of any

governmental audit or investigation relative to the Corporation, its properties, or business. Seller represents there is presently no outstanding judgment, decree or order against the Corporation.

(3) *Payment of Taxes.* It is understood that Seller's tax on the transfer of shares of stock in New Mexico, locally and federally, if any, shall be paid by Seller.

(4) *Disclosure.* No representation or warranty by Seller in this agreement, nor any statement or certificate furnished or to be furnished to Purchaser pursuant hereto, or in connection with the transactions contemplated hereby, contains or will contain any untrue statement of a material fact, or omits or will omit to state a material fact necessary to make the statements contained therein not misleading.

(5) *Compliance with Laws.* Neither the execution and delivery of this Agreement, nor any document to be delivered by Seller to Purchaser at the closing, nor the compliance with the terms and provisions hereof by Seller, will conflict with any of the terms of the Articles of Incorporation or By-Laws of the Corporation or any agreement to which the Corporation is a party or by which the Corporation may be bound.

(6) *FCC Reporting.* Seller has provided access for Purchaser to review the following FCC filings, reports and statements all of which are true and complete in all material respects:

- (i) FCC Public File
- (ii) FCC Ownership reports for previous five years

(H) *Conduct of Business Pending Closing.* Seller covenants that until closing and unless agreed to in writing by Purchaser:

- (1) The Corporation's business will be conducted only in the ordinary course.
- (2) The cash on hand, bank accounts and receivables shall not be substantially changed except in the ordinary course of business and the payment of past due bills of the Corporation.

(3) No change nor increase will be made in the number or terms of the Corporation's authorized or issued corporate shares.

(4) No dividend or other distribution or payment will be declared or made in respect to the Corporation's corporate shares.

(5) No increase will be made in the compensation payable or to become payable by the Corporation to any officer, employee, or agent, nor will any bonus payment or

arrangement be made by the Corporation to or with any officer, employee, or agent thereof other than payments already due said parties prior to the execution of this Agreement.

(6) No contract or commitment outside the ordinary course of business will be entered into by or on behalf of the Corporation.

(7) Seller shall maintain in force through the closing such fire and extended coverage insurance, and theft, liability and other insurance, which the Corporation presently maintains.

(8) Seller shall use commercially reasonable efforts to preserve the business organization and all equipment and records thereof in good order, and to preserve for Purchaser the Corporation's goodwill with listeners, clients, vendors and others having business relationships with the Corporation.

(9) Seller shall give Purchaser prompt notice of the occurrence of any event prior to closing which materially affects any term of this Agreement.

### *Article III*

#### *Representations and Warranties of Purchaser*

Purchaser represents and warrants as follows:

(A) *Funds for Closing.* Purchaser represents and warrants to Seller that they will:

(1) have sufficient funds to pay the purchase price as called for in and under the terms of this Agreement.

(2) Purchaser will deliver proof of deposit and commitment letters to Seller demonstrating all funding is in place to complete the purchase within forty five (45) days of the execution of this Agreement.

(B) Purchaser is fully qualified, under all rules, regulations and policies of the FCC, to acquire the Corporation's stock as contemplated by this Agreement. There is no legal proceeding pending or threatened, which would interfere with Purchaser's ability to carry out its obligations hereunder. Purchaser know of no other reason why it cannot comply with all of its obligations hereunder.

(C) *Federal Communications Commission "FCC" Application.* The completion of this transaction is dependent upon FCC approval. Purchaser will:



(1) begin immediately upon execution of this Agreement the process necessary to complete and submit to the Federal Communications Commission the “long-form” FCC Form 315 application for transfer of control of the station, to be submitted to the FCC within five (5) business days of the execution of this Agreement .

(2) use all available means and every lawful effort to complete said application and gain approval. Purchaser further acknowledges that time is of the essence.

(3) pay all legal and other costs associated with the application and transfer.

#### *Article IV*

##### *Specific Performance*

(A) *Specific Performance.* Seller and Purchaser acknowledge that the subject matter of this Agreement is unique and that there is no adequate remedy at law if either or both of the parties hereto fails to perform any of his obligations hereunder, and each of the parties hereto individually confirms and agrees that his respective rights to specific performance are essential to protect his rights and interests. Accordingly, in addition to any other remedies which Seller and Purchaser may have hereunder or at law or in equity or otherwise, the parties agree that any party hereto shall have the right to have all obligations, undertakings, agreements and other provisions of this Agreement specifically performed by Seller or Purchaser (as the case may be) and that Purchaser and Seller shall have the right to obtain an order or decree of such specific performance in any of the courts of the United States or of any state or other political subdivision thereof. In any action to enforce any rights under this Agreement, the prevailing party shall be entitled to recover, in addition to any other decree or damages to which it may be entitled, reasonable attorney’s fees and costs.

#### *Article V*

##### *Conditions Precedent*

*Conditions Precedent.* All obligations of Purchaser under this Agreement are subject to the fulfillment, prior to or at closing, of each of the following conditions:

(A) *Representations and Warranties True at Closing.* Seller's representations and warranties contained in this Agreement shall be true at the time of closing as though such representations and warranties were made at such time.

(B) *Performance.* Seller shall have performed and complied with all agreements and conditions required by this Agreement to be performed or complied with them prior to or at the closing.

(C) *Officers' Certificate.* Seller shall have delivered to Purchaser a certificate of Seller, dated the closing date, certifying to the fulfillment of the conditions specified in sections (A) and (B) of this paragraph.

(D) *Regulatory Approvals.* Receipt of approvals, if required, of any governmental regulatory authorities, including the FCC.

(E) *Continued Contractual and Credit Terms.* Purchaser's ability to have all existing contracts of the Corporation assigned to Purchaser including but not limited to the credit terms and continued credit terms currently granted to the corporation by its vendors. At closing this section will automatically be waived if it has not been exercised prior to closing.

(F) *Accurate Financial Statements.* That the June 30, 2010 balance sheet of the Corporation, which shall be delivered to Purchaser by July 15, 2010, is true and correct in all material respects.

## *Article VI*

### *Miscellaneous*

(A) *Access and Information.* Seller shall cause the Corporation to give Purchaser and their representatives reasonable access, during normal business hours throughout the period prior to closing, to all the Corporation's properties, books, contracts, commitments, and records, and shall furnish Purchaser during such period with all such information concerning the Corporation's affairs and Purchaser may require. Purchaser shall also have the right, at Purchaser's sole option and expense, to conduct a complete financial audit of the Corporation, and audit must be reasonably satisfactory to Purchaser, or this Agreement may be terminated, provided, however, that should Purchaser decide to conduct this audit, it shall be completed within fifteen (15) days of the execution of this Agreement, and Purchaser's decision to terminate the Agreement shall be conveyed to Seller, in writing, within such

fifteen (15) day period. Such audit would be conducted during normal business hours. All inspections and reviews of any scope or nature as well as all other accounting costs for services ordered by Purchaser will be borne by Purchaser.

(B) *Further Requirements at Closing.* At closing:

(1) Seller will deliver to Purchaser written resignations of Directors and Officers.

(2) Purchaser will deliver to Seller the Purchase Price, and agreements assuming all contracts and agreements which in any way bind the Seller to any agreement of the Corporation, and releases from other parties to such agreements of all of the Sellers from any further liabilities thereunder.

(C) *Risk of Loss.* During the period from the signing of this Agreement and up to the date of closing, Seller assume all risk of destruction, loss or damage due to fire or other acts. Seller shall continue to maintain all forms of liability, casualty and other insurance as the Corporation presently carries. If a destruction, loss or damage is such that Seller's business is interrupted or curtailed, then Purchaser shall have the option to terminate this Agreement upon written notice to Seller at any time prior to the closing date.

(D) *Indemnification of Purchaser.* Seller shall indemnify and hold harmless Purchaser, their agents, employees, affiliates, and the Corporation at all times after the date of Closing, and for a period of one year after Closing, for:

(1) all liabilities of the Corporation of any nature, whether accrued, absolute, contingent, or otherwise, existing at time of closing, to the extent not accepted by Purchaser hereunder, or reflected or reserved against in full in the Corporation's balance sheet dated March 31, 2010; including, without limitation, any tax liabilities to the extent not so reflected or reserved against, accrued in respect of, or measured by the Corporation's income for any period prior to closing, except for any liability arising out of transactions entered into after March 31, 2010, or any state of facts arising, in the ordinary course of business after that date;

(2) all liabilities of, or claims against, the company arising out of the conduct of the Corporation's business after the closing other than in the ordinary course of business or arising out of any presently existing contract or commitment of the character described in

Article II, Paragraph (G), Section (1), or arising out of any contract or commitment entered into or made by the Corporation between the date hereof and the closing;

(3) any damage or deficiency resulting from any misrepresentation, breach of warranty, or nonfulfillment of any agreement on the part of Seller, under this Agreement, or from any misrepresentation in or omission from any certificate or other instrument furnished or to be furnished to Purchaser hereunder; and

(4) all actions, suits, proceedings, demands, assessments, judgments, costs, and expenses incident to any of the foregoing. Seller shall reimburse the Corporation, Purchaser and their assigns on demand, for any payment made by the Corporation, Purchaser and their assigns at any time after closing, in respect of any liability or claim to which the foregoing indemnity relates.

(E) *Indemnification of Seller.* Purchaser and the corporation agree to jointly and severally indemnify and hold harmless the Seller against any and all losses, damages, demands, claims, costs, expenses, including a reasonable attorney's fee, arising out of or incident to any misrepresentation or breach of any warranty made by Purchaser in this Agreement and any failure by Purchaser to perform in accordance with the terms hereof, including but not limited to any failure of Purchaser to pay any obligations of the Corporation after Closing.

(F) *Brokerage.* Purchaser and Seller as part of this Agreement represent and warrant that they have not employed a broker in this transaction and that no broker fees or commissions are due.

(G) *Nature and Survival of Representation.* All representations, warranties, and agreements made by Purchaser and Seller in this Agreement, or pursuant hereto, shall be deemed joint and several, and shall survive closing.

(H) *Assignment.* This Agreement may be assigned without the consent of Seller only to a company that is owned and controlled by the four shareholders of Purchaser. In all other cases this Agreement can only be assigned with the prior written consent of Seller.

(I) *Benefit.* This Agreement shall be binding upon, and inure to the benefit of the parties, their proper personal representatives, heirs, successors and assigns. Except for the foregoing,

the parties hereto do not intend for any provision hereof to benefit any third party and no third party other than any holder of a Seller financing note shall have any rights or claims by reason of this Agreement.

(J) *Waivers*. The waiver by any party of a breach of any provision of this Agreement shall not operate as or be construed as a waiver of any subsequent breach thereof.

(K) *Notices*. All notices, requests, demands, and other communications hereunder shall be in writing, and shall be delivered personally or mailed, first class postage prepaid, as follows:

If to Seller:

John Bradley  
David Rahn  
7464 Arapahoe Road, B-4  
Boulder, Colorado 80303

If to Purchaser:

Kate Black  
Post Office Box 510  
Arroyo Hondo, New Mexico 87513

or at any such other address as the parties may furnish to one another in writing.

(L) *Entirety*. This Agreement and the Exhibits A, B, C, D and E, attached hereto constitute the entire agreement between the parties regarding the matters contemplated herein and supersede all prior agreements and negotiations. This Agreement shall not be altered or amended except pursuant to an instrument in writing signed by all parties.

(M) *Severability*. The provisions contained in this Agreement shall be severable, and the unenforceability of one shall not affect the enforceability of the others or remainder of the Agreement unless the unenforceability materially impedes the purposes of the Agreement.

(N) *Costs*. Each party shall be responsible for its own costs and expenses related to this transaction. Any FCC filing fees or state transfer taxes shall be paid by Purchaser.

(O) *Disputes*. If a dispute arises, the parties will try in good faith to settle it through mediation conducted by a mediator to be mutually selected. The parties will share the costs of the mediator equally. Each party will cooperate fully and fairly with the mediator and will

attempt to reach a mutually satisfactory compromise to the dispute. If the dispute is not resolved within thirty (30) days after it is referred to the mediator, either party may take the matter to court.

(P) *Governing Law.* This Agreement, the rights and obligations of the parties hereto, and any claims or disputes relating thereto, shall be governed by and construed in accordance with the laws of the State of New Mexico.

(Q) *Execution in Counterparts.* This Agreement may be executed in two or more counterparts. Any fully signed counterpart shall be treated as an original.

(R) *Confidentiality.* All parties agree to exercise their best efforts to maintain confidentiality respecting this Agreement, except to the extent that a copy of the Agreement will be required to be filed at the Federal Communications Commission.

(S) *Termination.* In addition to any other termination rights set forth under this Agreement, this Agreement may be terminated if either party is in material breach of any representation, warranty or covenant made hereunder and such breach is not remedied within thirty days of written notice from the other party.

IN WITNESS WHEREOF, the parties have duly executed this Agreement in Taos, New Mexico the day and year first above written.

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John Bradley (Seller)

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Stuart Morton (Seller)

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David Rahn (Seller)

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Kate Black, President ASKK Media, Inc. (Purchaser)

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Shannon Black, Vice President ASKK Media, Inc. (Purchaser)

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Katherine Speirs, Secretary and Treasurer ASKK Media, Inc. (Purchaser)

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Aidan Bain, Director ASKK Media, Inc. (Purchaser)