

## STOCK PURCHASE AGREEMENT

This Stock Purchase Agreement (this "**Agreement**") is entered into as of November \_\_, 2012, by and among Jo-Al Broadcasting, Inc., a Delaware corporation (the "**Company**"), and its sole owner, ARKLATEX, LLC (the "**Seller**"), and Texarkana Radio Center, LLC, an Alaska limited liability company ("Buyer").

### RECITALS

WHEREAS, the Company holds the Federal Communications Commission (the "FCC") license for radio station KTOY-FM, Texarkana, Arkansas (the "**Station Assets**");

WHEREAS, Seller owns all of the issued and outstanding shares of the voting and non-voting Common Stock of the Company (the "**Stock**");

WHEREAS, Seller desires to sell, and Buyer desires to buy the Stock for the consideration described herein;

WHEREAS, the purchase and sale contemplated herein will result in the transfer of control of the Station and is subject to the rules, regulations and policies of, including consent to such purchase and sale by, the FCC; and

WHEREAS, the transaction contemplated hereby is related to certain other radio station transactions (the "**Related Transactions**") to be consummated by and between Buyer and Seller or its affiliates, DJSG Partners, LP (the "**Lender**"), which transactions shall close in conjunction with this transaction, whereby:

- (a) Buyer is purchasing radio station assets from Arklatex, LLC, pursuant to a separate asset purchase agreement,
- (b) Buyer is purchasing assets from Lender, pursuant to a separate asset purchase agreement,
- (c) Lender is financing Buyer's purchase of these assets and the Stock, and
- (d) The Lender will borrow money from one or more banks (the "**Bank**") in order to finance Buyer's purchase of these assets and stock.);

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

### ARTICLE I PURCHASE & SALE/CLOSING

**1.1 Purchase and Sale of the Stock.** At the Closing (as defined below) and subject to the terms and conditions of this Agreement, Seller will sell, assign, transfer, convey and deliver to Buyer, and Buyer will purchase from Seller, free and clear of any claims, liabilities, security interests, mortgages, liens, pledges, conditions, charges or encumbrances of

any nature (“**Liens**”) other than the Permitted Liens (defined below) one hundred percent of the issued and outstanding shares of the Stock. Notwithstanding anything else herein, liens that will be discharged on or prior to the Closing Date and security interests of Lender and Bank created in conjunction with the consummation of the Related Transactions (“Permitted Liens”) are permitted.

**1.2 Purchase Price.** Subject to the adjustments set forth below in **Section 1.3**, the aggregate purchase price to be paid to Seller in exchange for the Stock will be the sum of Three Hundred Thousand and No/100 Dollars (\$300,000.00) paid to Seller at Closing. Seller acknowledges and agrees that the cash and note consideration to be received at the Closing of the Related Transactions will be applied toward the Purchase Price due hereunder, and that a receipt will be delivered upon Seller’s receipt of the Purchase Price.

**1.3 Adjustments to the Purchase Price.**

(a) **Closing Date Balance Sheet.** At least three (3) business days before the Closing, Seller will provide Buyer with a balance sheet of the Company as of the Closing Date (the “**Closing Date Balance Sheet**”). The Closing Date Balance Sheet will present fairly in all material respects the financial condition of the Company as of the date thereof.

(b) **Obligations of the Company.** Seller has disclosed to Buyer all obligations related to the ongoing business of the Company of which Seller has knowledge. In the event a contract, barter or trade agreement arises which is not listed, Buyer agrees to allow Seller sufficient time to negotiate directly with the contracting party in an effort to mitigate the Company's responsibility under the contract, trade or barter agreement, and, further Buyer agrees to accommodate Seller by running any trade or barter which has a remaining duration of no longer than ninety (90) days.

(c) **Allocations and Prorations.** The business and the operations of the Station and the income and expenses attributable thereto through 11:59 p.m. on the Closing Date (the “**Effective Time**”) shall be for the account of Seller and thereafter shall be for the account of Buyers. Expenses for goods and services received or performed both before and after the Effective Time, including , utilities charges, ad valorem, real estate, property and other taxes (other than income taxes, which shall be Seller’s sole responsibility for all taxable periods ending prior to and including the Effective Time, and transfer and other similar taxes, which shall be paid as set forth in **Section 5.2**, income and expenses under the Contracts, prepaid expenses, music and other license fees (including any retroactive adjustments thereof), wages, salaries, and other employee benefit expenses (whether such wages, salaries or benefits are current or deferred expenses, including, without limitation, liabilities accrued up to the Effective Time for bonuses, commissions, vacation pay, payroll taxes, workers’ compensation and social security taxes) and rents and similar prepaid and deferred items shall be prorated between Seller and Buyers in accordance with the foregoing. Notwithstanding the foregoing, FCC regulatory fees shall not be prorated; Seller shall have paid all such fees due prior to the Closing Date, and Buyer shall pay all such fees which become due on or after the Closing Date.

**1.4 Application for Commission Consent.** Within ten (10) days after the date of this Agreement, each party shall have prepared its portion of an application for transfer of control of the Company from Seller to Buyer and all information, data, exhibits, resolutions,

statements, and other materials necessary and proper in connection with such application and shall have delivered it to counsel for filing with the FCC. Each party further agrees expeditiously to prepare amendments, respond to oral or written inquiries, and answer pleadings whenever required by the FCC or its rules, within five calendar days of such requests.

**1.5 The Closing.** The closing of the purchase of the Stock will take place at such place as Seller and Buyer may agree, simultaneously with the closing of the Related Transactions (the "**Closing**").

## **ARTICLE II REPRESENTATIONS AND WARRANTIES OF SELLER AND THE COMPANIES**

Seller and the Company, as applicable, represents, warrants and agrees as of the date hereof and as of the Closing Date (except to the extent some other date is expressly indicated herein) as follows:

**2.1 Organization and Related Matters.** The Company is a corporation duly organized, validly existing and in good standing under the laws of the State of Delaware. The Company has all necessary corporate power and authority to execute, deliver and perform this Agreement. Seller has all necessary power and authority to execute, deliver and perform this Agreement. The Company has all necessary corporate power and authority to own its properties and assets and to conduct its business as presently conducted. The current directors and executive officers of the Company will be provided to Buyer prior to November 30, 2012. Copies of the charter documents and stock register of the Company will be delivered to Buyer prior to November 30, 2012.

**2.2 Stock.** Seller owns all of the Stock beneficially and of record. At the Closing, Buyer will acquire good and marketable title to and complete ownership of the Stock, free of any Liens except Permitted Liens. The authorized capital stock of the Company consists of 1470 shares of voting common stock and 1530 shares of non-voting common stock, all of which shares are issued and outstanding. There are no outstanding rights to subscribe for or purchase, or other obligations to issue or grant any rights to acquire, any of the Stock, or to restructure or recapitalize the Company. All shares of the Stock are duly authorized, validly issued and outstanding and are fully paid and nonassessable. The stock record books of the Company reflects accurately all transactions in their capital stock of all classes. True, correct and complete copies of the foregoing will be delivered to Buyer prior to November 30, 2012.

### **2.3 Financial Statements; Changes; Contingencies.**

(a) **Financial Statements.** Seller has furnished Buyer with true and complete copy of each Company's balance sheet for the year ended December 31, 2011 (the "**Financial Statements**"). The Financial Statements have been prepared from the books, records and accounts of the Company and are generally consistent with the books, records, and accounts of the Company (which books, records and accounts are complete and accurate in all material respects) and presents fairly the financial condition of the Company for the period then ended.

(b) Ordinary Course; No Material Adverse Changes. Since December 31, 2011, there has not been, occurred or arisen any change in or event affecting the Company, the Station or the Stock that has had or may reasonably be expected to have a material adverse effect on the financial condition or operations of the Company, the Station, or the Station Assets.

(c) No Other Liabilities or Contingencies. Except as set forth on **Schedule 2.3(c)**, the Company has no short-term liabilities of any nature affecting the Company, the Station, or Station Assets, whether accrued, absolute, contingent or otherwise, and whether due or to become due, except long term liabilities as are reflected or disclosed in the Financial Statements, which shall be discharged at or before the Closing Date, or the current liabilities shown on the Closing Date Balance Sheet.

**2.4 Tax and Other Returns and Reports.** The Company has timely filed, or will with respect to returns required to be filed prior to the Closing Date file, all required tax returns relating to the Company and has paid or will pay all taxes due for all periods ending on or before the Closing Date. All such tax returns have been or shall be complete and accurate in all material respects, and a copy of all such returns shall be provided to the Buyer. All taxes that the Company is required by law to withhold or to collect for payment have been duly withheld and collected, and have been paid or accrued, reserved against and added on the books of the Company. The Company has complied in all material respects with all backup withholding requirements, including maintenance of required records with respect thereto, in connection with amounts owing to any employee, independent contractor, creditor, or other third party.

**2.5 Material Contracts.** **Schedule 2.5** lists all contracts or other binding agreements or understandings, written or oral, of the Station or the Company or to which the Company or any of the Station Assets, including the FCC Licenses, are subject or by which any thereof is bound to be in effect as of the Closing Date (“**Contracts**”), with those Contracts representing a financial obligation of Ten Thousand Dollars (\$10,000.00) or more designated on **Schedule 2.5** as a Material Contract (each, a “**Material Contract**” and together, the “**Material Contracts**”). Each Contract is valid and subsisting; the Company has duly performed all of its respective obligations under each Contract.

**2.6 Title to and Condition of Personal Property.** The Company owns or leases no tangible personal property.

**2.8 FCC Matters; Station Operation.** **Schedule 2.8** lists all of the licenses and applications issued by or pending before the FCC in connection with the ownership of the Station (the “**FCC Licenses**”). The Company is the authorized legal holder of the FCC Licenses as shown on **Schedule 2.8**. The FCC Licenses are in full force and effect and constitute all the licenses from the FCC required for the operation of the Station as currently operated. The Company and the Station have been and are being operated in all material respects in compliance with the FCC Licenses, the Federal Communications Act of 1934, as amended (the “**Communications Act**”) and the rules, regulations and policies of the FCC (the “**FCC Rules**”). Except for actions or proceedings affecting AM or FM radio stations generally, no action, complaint, petition, notice of violation, or proceeding is pending or, to the knowledge of the Company or Seller, threatened by or before the FCC relating to the business or operations of the Station. The Station’s towers have been properly registered with the FCC, if required.

**2.9 Authorization; No Conflicts.** The execution, delivery and performance of this Agreement by the Company shall be deemed duly and validly authorized by Seller, the sole stockholder of the Company and by all other necessary corporate action on the part of the Company by the signatures of the Seller and the Company on this Agreement. This Agreement constitutes the legally valid and binding obligation of Seller and the Company, enforceable against Seller and the Company in accordance with its terms.

**2.10 Legal Proceedings.** Except as set forth on **Schedule 2.10** hereto, there is no order or legal action of any kind pending, or to the knowledge of Seller, threatened against or affecting the Seller, the Station or the Company or any of their properties or assets in any material respect.

**2.11 Insurance.** The Station is insured against all risks normally insured against by companies in the radio broadcast industry of similar size, and all of the insurance policies and bonds presently maintained by the Company are in full force and effect.

**2.12 Employees.** The Company has no employees, and no employment related liabilities.

SELLER MAKES NO REPRESENTATION OR WARRANTY OF ANY KIND, EXPRESS OR IMPLIED, AS TO THE MERCHANTABILITY, MARKETABILITY, FITNESS OR SUITABILITY FOR A PARTICULAR PURPOSE, OR ANY OTHER MATTER WITH RESPECT TO ANY OF THE ASSETS. ANY IMPLIED WARRANTIES ARE EXPRESSLY DISCLAIMED AND EXCLUDED.

### ARTICLE III REPRESENTATIONS AND WARRANTIES OF BUYERS

Buyer represent, warrant and agree, jointly and severally, as of the date hereof and as of the Closing Date as follows:

**3.1 Authorization.** Buyer has all necessary legal and financial power and authority to execute, deliver and perform this Agreement. This Agreement constitutes the legal, valid and binding obligation of Buyer, enforceable against Buyer in accordance with its terms.

**3.2 Qualification.** There are no facts relating to Buyer which, under the Communications Act or the existing FCC Rules would disqualify Buyer as an assignee of the FCC Licenses.

### ARTICLE IV CONDITIONS WITH RESPECT TO CONDUCT PRIOR TO CLOSING

**4.1 Conduct of Business Prior to the Closing Date.** Seller agrees with and for the benefit of Buyer that during the period from the date of this Agreement through the earlier of the Closing Date or termination of this Agreement, the Company and the Seller will operate the Station in the ordinary course of business and consistent with past practices, in material compliance with all FCC Licenses and all applicable FCC Rules, and will not, without

the prior consent in writing of Buyer (which may not be unreasonably withheld, conditioned or delayed):

(a) do any act or fail to do any act that might result in the expiration, revocation, suspension or adverse modification of any of the FCC Licenses;

(b) except as required by their terms, amend or terminate any Material Contract or default under any Material Contract or enter into any new Material Contract, take any action that will jeopardize the continuance of its material supplier or customer relationships;

(c) terminate, amend or fail to renew any existing insurance coverage without obtaining sufficient substitute coverage therefor with no lapse;

(d) sell, transfer or otherwise dispose of any Station Assets except in the ordinary course of business, or create, assume or permit to exist any Lien except Permitted Liens upon the Company or Station Assets (except Liens which will be removed at or prior to Closing) or as expressly contemplated herein;

(e) issue, sell, pledge, option, redeem or acquire for value any Stock, except as expressly contemplated herein, or change or amend the Company's charter documents; or

(f) agree to or make any commitment to take any actions prohibited by this **Section 4.1.**

**4.2 Possession and Control.** Before the Closing Date, Buyer will not, directly or indirectly, control, supervise or direct, or attempt to control, supervise or direct, the business and operations of the Station, and such operation, including complete control and supervision of all programming, will be the sole responsibility of Seller. From and after the Closing Date, Seller will have no control over, or right to intervene, supervise, direct or participate in, the business and operations of the Station.

**4.3 Repair of Damage.** If prior to the Closing there is any damage to the Station, or any material Station Asset, Seller will give Buyer prompt notice of any such damage and, at Buyer's option, either: (a) the Company will, at its cost and in a good and workmanlike manner, repair or replace such damage prior to the Closing, or (b) Buyer will accept such assets in their then-current condition with an abatement or reduction in the Purchase Price in the amount necessary to fully repair and restore such damaged assets. For the purpose of completing any repairs or replacements under this Section, the Closing may be extended for a reasonable time to allow such repairs or replacements to be made by the Company.

**4.4 Third Party Consents.** To the extent that the approval of a third party with respect to any Material Contract is required in connection with this Agreement, Seller will use best efforts to obtain such approval prior to the Closing Date.

**4.5 Environmental Compliance.** Seller shall cause the Company to be operated in compliance with all applicable Environmental Laws (which compliance includes the possession by the Company of all permits and other governmental authorizations required under applicable laws, and compliance with the terms and conditions thereof).

**ARTICLE V  
TRANSACTION EXPENSES**

**5.1 Expenses.** Except as otherwise set forth herein, Seller, the Company and Buyer will each pay their own expenses incident to the negotiation, preparation and performance of this Agreement, including but not limited to (a) the fees, expenses and disbursements of their respective accountants and counsel and (b) all sales, use, transfer, conveyance, excise, recording, license and other similar taxes and fees applicable to, imposed upon or arising out of the sale by Seller and the purchase by Buyer of the Stock whether now in effect or hereinafter adopted. Any such expenses of the Company will be paid by Seller at or prior to the Closing. Notwithstanding the foregoing, Buyer shall pay all FCC filing fees incurred in connection with the application for transfer of control of the FCC Licenses to Buyer.

**ARTICLE VI  
CONDITIONS OF PURCHASE**

**6.1 General Conditions.** The obligations of the parties to effect the Closing are subject to the following conditions unless, to the extent permitted by law, waived in writing by both parties:

(a) **No Orders; Legal Proceedings.** No law or order shall have been enacted, entered, issued, promulgated or enforced by any governmental entity, nor will any action have been instituted and remain pending by any governmental entity at what would otherwise be the Closing Date, that prohibits or restricts, or would (if successful) prohibit or restrict, the transactions contemplated in this Agreement.

(b) **FCC Order.** The consent of the FCC to the application for transfer of control of the Company and the FCC Licenses (the "**FCC Order**") has been granted, is a Final Order and shall remain in full force and effect on the Closing Date. For purposes of this Agreement, a "**Final Order**" shall mean an FCC Order that has not been reversed, stayed, enjoined, set aside, annulled or suspended; and with respect to which no timely request by a party in interest for stay, rehearing, appeal or certiorari or sua sponte action of the FCC with comparable effect is pending; as to which the time for filing any such request, petition, appeal or certiorari or for the taking of any such sua sponte action by the FCC has expired or otherwise terminated with no such action having been timely taken. If Buyer and Seller agree, the Closing may occur upon receipt of FCC Staff Approval.

**6.2 Conditions to Obligations of Buyer.** The obligations of Buyer to effect the Closing will be subject to the following conditions except to the extent waived in writing by Buyer:

(a) **Representations, Warranties and Covenants of Seller.** The representations and warranties of Seller herein contained shall be true at the Closing Date with the same effect as though made at such time (other than those that speak as of a specific date, which shall be true and correct as of such date); and Seller and the Company shall have performed all obligations and complied with all covenants and conditions required by this Agreement to be performed or complied with by them at or prior to such Closing Date.

(b) Third Party Approvals. Seller shall have obtained and provided to Buyer all required approvals and permits of third parties required to be obtained pursuant to **Section 4.4**, in form and substance reasonably satisfactory to Buyer.

(c) The Related Transactions. The Related Transactions shall stand ready to close and shall be consummated simultaneously with this transaction.

(d) Closing Deliveries of Seller and the Company. Seller and the Company shall have made all of the following deliveries, in form and substance reasonably satisfactory to Buyer and counsel:

(1) stock certificates representing the Seller's Stock, duly endorsed in blank or accompanied by stock powers duly executed in blank, such certificates to be cancelled at the Closing, whereupon the following Stock certificates shall be issued and delivered to Buyer: (A) a Certificate for 1470 shares of the Company's voting stock, and (B) a certificate for 1530 shares of the Company's non-voting stock; provided, however, that such certificates shall be delivered to the Lender pursuant to the Pledge Agreement executed as part of the Related Transactions;

(2) a certificate, dated as of the Closing Date and signed by the Seller certifying as to the matters set forth in **Section 6.2(a)**;

(3) true and complete copies of the Company's current certificate of incorporation and bylaws;

(4) a certificate of good standing of the Company, issued as of a recent date (which is not more than thirty (30) days before Closing) by the Secretary of State of the State of Delaware;

(5) resolutions of the Seller as sole shareholder authorizing the execution and performance of this Agreement by the Company;

(6) a lien, tax and judgment search of the records of the relevant counties and offices of the Secretary of State of Delaware and any other relevant jurisdiction (the "**Search Results**"), performed no more than thirty (30) days before the Closing Date, showing that there are no Liens other than Permitted Liens, tax assessments or judgments of record against the Company, the Station, the Seller or the Stock, except those to be discharged at closing;

(7) UCC-3 termination statements or other competent releases or offers to release upon payment with respect to any Lien other than Permitted Liens, tax assessment or judgment shown in the Search Results or otherwise known to Seller or Buyer;

(8) Resignations of the officers and directors of the Company; and

(9) A release executed by Seller with respect to any and all prior claims against the Company.

**6.3 Conditions to Obligations of Seller.** The obligations of Seller to effect the Closing shall be subject to the following conditions, except to the extent waived in writing by Seller:

(a) Representations, Warranties and Covenants of Buyer. The representations and warranties of Buyer herein contained shall be true at the Closing Date with the same effect as though made at such time (other than those that speak as of a specific date, which shall be true and correct as of such date); and Buyer shall have performed all obligations and complied with all covenants and conditions required by this Agreement to be performed or complied with by it at or prior to such Closing Date.

(b) The Related Transactions. The Related Transactions shall stand ready to close and shall be consummated in conjunction with this transaction and financing shall be obtained upon terms acceptable to Lender.

(c) Closing Deliveries of Buyer. Buyer shall have made all of the following deliveries, in form and substance reasonably satisfactory to Seller and counsel:

(1) the Purchase Price;

(2) a certificate, dated as of the Closing Date and signed by Buyer, certifying as to the matters set forth in **Section 6.3(a)**.

## ARTICLE VII TERMINATION OF OBLIGATIONS

**7.1 Termination of Agreement.** Anything herein to the contrary notwithstanding, this Agreement may be terminated at any time before the Closing as follows and in no other manner:

(a) Mutual Consent. By mutual consent in writing of Buyer and Seller.

(b) FCC Evidentiary Hearing. By Buyer or Seller if the application seeking the FCC Order is designated for hearing by the FCC.

(c) Material Breach. By Buyer or Seller if there has been a material misrepresentation or other material breach by the other party in its representations, warranties and covenants set forth herein; provided, however, that if such breach is susceptible to cure, the breaching party will have ten (10) business days after receipt of notice from the other party of its intention to terminate this Agreement if such breach continues in which to cure such breach.

(d) Termination Date. By Buyer or Seller if the Closing has not occurred on or before the date that is six months from the date of this Agreement, provided, however, that if

the sole reason the Closing has not occurred is due to a delay of the FCC Order or FCC approval of a Related Transaction, the termination date shall be extended for a period of six additional months.

**7.2 Effect of Termination.** If this Agreement is terminated pursuant to **Section 7.1**, all further obligations of the parties under this Agreement will terminate without further liability of any party to another. A termination under **Section 7.1** will not relieve any party of any liability for a breach of, or for any misrepresentation under this Agreement.

## **ARTICLE VIII INDEMNIFICATION/CERTAIN TAX MATTERS**

**8.1 Indemnification Obligations of Seller.** Seller agrees to indemnify and hold harmless Buyer and their employees, agents and assigns from and against any and all losses of Buyer or the Company, directly or indirectly, as a result of, or based upon or arising from:

(a) any inaccuracy in or breach of any of the representations, warranties of Seller or the Company contained herein;

(b) any breach by Seller or the Company of any covenants of Seller or the Company contained herein; or

(c) any third party claims or demands regarding the conduct of the business or operations of the Station on or before the Closing Date including with respect to any Station Employee, employee-related employee benefit or any related liability, or the FCC Licenses, arising or accruing at any time on or before the Closing Date, except to the extent such claim is identified as a liquidated sum on the Closing Date Balance Sheet.

**8.2 Indemnification Obligations of Buyer.** Buyer agrees to indemnify and hold harmless Seller from and against any losses of Seller, directly or indirectly, as a result of, or based upon or arising from:

(a) any inaccuracy in or breach of any of the representations or warranties of Buyer contained herein; or

(b) any breach by Buyer of any covenants of Buyer contained herein; or

(c) any third-party claims or demands regarding the conduct of the business or operations of the Station or with respect to the FCC Licenses arising or accruing at any time after the Closing, except for such claims or demands for which Seller is obligated to indemnify Buyer pursuant to **Section 8.1**.

**8.3 Certain Tax Matters.** Seller will cause to be timely filed when due all tax returns that are required to be filed by or with respect to the Company for tax periods ending on or prior to the Closing Date. Buyer will be responsible for causing the preparation and filing of all tax returns required to be filed for periods beginning before and ending after the Closing Date (and all subsequent tax returns), provided, that Seller shall be responsible for reimbursement to Buyer of any and all taxes due and owing with respect to the period ending as

of the Closing Date. Buyer and their authorized representatives shall have access to the Company's books and records for relevant periods prior to the Closing for the purposes of completing and filing its tax return. The tax returns filed by Seller and Buyer shall be true, complete and correct in all material respects and filed on a timely basis. Any such tax returns will be prepared and filed in a manner consistent with past practice, and, on such tax returns, no position will be taken, elections made or method adopted by Buyer or by Seller if such action could reasonably be expected to have an adverse impact on the other party, without the other party's written consent (which consent will not be unreasonably withheld), or that is inconsistent with positions taken, elections made or methods used in preparing and filing similar tax returns in prior periods. Buyer and Seller will each cause to be delivered, at least twenty (20) days prior to the due date for filing any such tax return (including extensions), to the other party a copy of such tax return. Seller and Buyer agree to consult and resolve in good faith any issue arising as a result of the review of such tax return and mutually to consent to the filing as promptly as possible of such tax return.

**8.4 Survival.** The representations, warranties and covenants contained in or made pursuant to this Agreement and the indemnification provided for in this **ARTICLE VIII** with respect to the breach thereof will survive the Closing and will expire on the second anniversary of the Closing. If a claim has been asserted in accordance with the provisions of this **ARTICLE VIII** with respect to any representation, warranty or covenant prior to the applicable expiration of the period for which it will survive as provided above, such representation, warranty or covenant will continue indefinitely until such claim is finally resolved.

**8.5 Limits on Indemnification.** No claim may be asserted under this **ARTICLE VIII** unless Buyer or Seller, as applicable, has delivered to the other party notice of such right to indemnification prior to the expiration of the related survival period.

**8.6 Exclusive Remedy.** To the extent permitted by law, the rights and remedies conferred in this **ARTICLE VIII** are the sole and exclusive remedies of Buyer and Seller against the other available at any time after the Closing Date, and after the Closing Date Buyer and Seller shall not be entitled to any further indemnification rights or claims of any nature whatsoever against the other, which each party hereby expressly waives.

## **ARTICLE IX GENERAL**

**9.1 Amendments; Waivers.** This Agreement and any Schedule or Exhibit attached hereto may be amended only by agreement in writing of all parties. No waiver of any provision nor consent to any exception to the terms of this Agreement will be effective unless in writing and signed by the party to be bound and then only to the specific purpose, extent and instance so provided.

**9.2 Integration.** This Agreement, together with such Schedules and Exhibits, constitutes the entire agreement among the parties pertaining to the subject matter hereof and supersedes all prior agreements and understandings of the parties in connection therewith.

**9.3 Governing Law.** This Agreement will be governed by and construed in accordance with the laws of the State of Texas, without giving effect to the conflicts of law principles thereof.

**9.4 Assignment.** No party may assign this Agreement nor any rights or obligations hereunder without the prior written consent of the other parties, provided, however, that Buyer may assign their rights hereunder to an entity formed for the purpose of owning and operating the Station and Station Assets, but further provided, that Buyer shall remain liable for performance of any and all of their obligations under this Agreement until the Closing Date, at which time the remaining indemnification obligations of Buyer may be assumed by the new entity or entities holding the Station Assets; and, further provided, that DJSG Partners, LP shall be considered a third party beneficiary and permitted successor and assign for Seller.

**9.5 Counterparts.** This Agreement and any amendment hereto or any other agreement (or document) delivered pursuant hereto may be executed in one or more counterparts and by different parties in separate counterparts. All of such counterparts will constitute one and the same agreement and will become effective when signed by each party and delivered to the other party.

**9.6 Notices.** All notices and other communications given or made pursuant hereto must be in writing and will be deemed to be effective (a) if given by telecommunication, when transmitted to the applicable telecopier number specified in (or pursuant to) this Section 9.6 and an appropriate answerback has been received, (b) if given by mail, three (3) days after such communication has been deposited in the mails with first class postage prepaid, addressed to the applicable address specified below, or (c) if given by any other means, when actually delivered at the applicable address specified below:

If to Buyer to:

Texarkana Radio Center, LLC  
Attn: Richard Burns  
c/o Juneau Radio Center  
3161 Channel Drive  
Juneau, AK 99801

With a copy (which shall not constitute notice) to:

David M. Silverman, Esq.  
Davis Wright Tremaine LLP  
1919 Pennsylvania Avenue, N.W., Suite 800  
Washington, D.C. 20006-3401

If to Seller or the Company, addressed to:

DJSG Partners, LP  
Attn: Donald T. Jack, Jr.  
2800 Cantrell Road, Suite 500

Little Rock, AR 72202

Attn:

With a copy (which shall not constitute notice) to:

Lynn Lile Wright, Attorney at Law  
Jack, Nelson, Jones & Bryant, PA  
2800 Cantrell Road, Suite 500  
Little Rock, AR 72202

And to:

DJSG Partners, LP  
Attn: Scott Gray  
1031 Hickory Creek Dr.  
Alexander, AR 72002

or to such other address or to such other person as either party has last designated by such notice to the other party.

**9.7 Waiver.** No failure on the part of any party to exercise or delay in exercising any right hereunder will be deemed a waiver thereof, nor will any single or partial exercise preclude any further or other exercise of such or any other right.

**9.8 Attorneys' Fees.** In the event of any action for the breach of this Agreement or misrepresentation by any party, the prevailing party will be entitled to reasonable attorney's fees, costs and expenses incurred in such action. Attorneys' fees incurred in enforcing any judgment in respect of this Agreement are recoverable as a separate item. The parties intend that the preceding sentence be severable from the other provisions of this Agreement, survive any judgment and, to the maximum extent permitted by law, not be deemed merged into such judgment.

**9.9 Specific Performance.** Seller and Buyer each acknowledge that, in view of the uniqueness of the Station and the transactions contemplated in this Agreement, the Buyer would not have an adequate remedy at law for money damages if the consummation of the transactions contemplated by this Agreement were not performed in accordance with its terms, and therefore Seller agrees that the Buyer will be entitled to specific enforcement of the terms hereof in addition to any other remedy to which it may be entitled, at law or in equity.

**9.10 Severability.** If any provision of this Agreement is determined to be invalid, illegal or unenforceable by any governmental entity, the remaining provisions of this Agreement to the extent permitted by law will remain in full force and effect provided that the intent and purpose of the parties are not frustrated thereby. In the event of any such

determination, the parties agree to negotiate in good faith to modify this Agreement to fulfill as closely as possible the original intents and purposes hereof. To the extent permitted by law, the parties hereby to the same extent waive any provision of law that renders any provision hereof prohibited or unenforceable in any respect.

[Remainder of page intentionally left blank.]

**IN WITNESS WHEREOF**, each of the parties hereto has caused this Agreement to be executed by its duly authorized officers as of the day and year first above written.

**BUYER:**

**TEXARKANA RADIO CENTER, LLC**

By: 

Name: R. J. BURAS

Title: MEMBER

**THE COMPANY:**

**JO-AL BROADCASTING, INC.**

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

**SELLER:**

**ARKLATEX, LLC**

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

**IN WITNESS WHEREOF**, each of the parties hereto has caused this Agreement to be executed by its duly authorized officers as of the day and year first above written.

**BUYER:**

**TEXARKANA RADIO CENTER, LLC**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

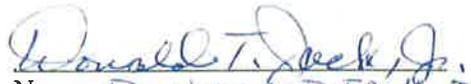
**THE COMPANY:**

**JO-AL BROADCASTING, INC.**

By:   
Name: Donald T. Jack, Jr.  
Title: Secretary

**SELLER:**

**ARKLATEX, LLC**

By:   
Name: Donald T. Jack, Jr.  
Title: Managing Member

**Schedule 2.8 – FCC Licenses**

Call Sign	Facility ID	Community of License	FCC File No.	Expiration Date
KTOY-FM	31348	Texarkana, AR	BLH-19920929KA	06/01/2020
<b>Auxiliary Licenses – KTOY-FM</b>				
KC27667 Broadcast Auxiliary Remote Pickup	N/A	N/A	N/A	06/01/2020
WQEF771 Aural Studio Transmitter Link	N/A	N/A	N/A	06/01/2020
<b>ASR No. 1053162</b>				
<b>Owner: Arklatex, LLC</b>				