

ASSET PURCHASE AGREEMENT

THIS PURCHASE AGREEMENT (this “**Agreement**”) is made as of this 18th day of September, 2017, between **BEN F. STINSON, III**, an adult resident of California (“**Seller**”), and **WINTON ROAD BROADCASTING COMPANY, LLC.**, a New Mexico limited liability company (“**Buyer**”).

RECITALS

A. WHEREAS, Seller holds federal broadcast licenses to operate and control (the “**FCC Authorization**”) FM Translator Broadcast Facilities

K222CP Durango, Colorado (Facility Identifier 142262),
K257DQ Farmington, New Mexico (Facility Identifier 18542), (the “**Stations**”); and

B. WHEREAS, Buyer desires to purchase from Seller, and Seller desires to sell to Buyer, the Stations subject to the prior consent of the Federal Communications Commission (“**FCC**”).

AGREEMENT

NOW, THEREFORE, in consideration of the foregoing and the respective representations, warranties, covenants, agreements and conditions hereinafter set forth, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound hereby, the parties hereto agree as follows:

- 1. Sale of Assets.** On the Closing Date (as hereinafter defined), Seller shall sell, assign and transfer to Buyer, and Buyer shall purchase and assume from Seller, the Stations owned by Seller, free and clear of all liens, claims or encumbrances of every kind and nature.
- 2. Consideration.** Upon the terms and subject to the conditions contained in this Agreement, and in consideration of the sale of the Stations, Buyer shall pay to Seller the aggregate sum of Five Hundred (\$500.00) Dollars (the “**Purchase Price**”), payable in US Dollars by wire transfer of immediately available funds to an account, or accounts, designated in writing by Seller.
- 3. FCC Consent to Assignment.** Buyer and Seller shall execute, file and prosecute an application with the FCC (the “**Assignment Application**”) requesting its consent to the assignment, from Seller to Buyer, of the Stations (the “**FCC Consent**”) at a date not later than ten (10) business days after the execution of this Agreement.
- 4. Closing Date; Closing Place.** The closing (the “**Closing**”) of the transactions contemplated by this Agreement shall occur, unless otherwise agreed to by Buyer and Seller, not later than ten (10) days following the date on the issuance of FCC Consent by delegated authority or such other date as the parties may mutually agree. The

Closing shall be held by mail, facsimile, or electronic mail, as the parties may mutually agree.

5. Representations and Warranties.

(a) Seller hereby makes the following representations and warranties to Buyer:

- (i) Seller has the power and authority to execute and deliver this Agreement and to consummate the transactions contemplated hereby;
- (ii) Seller lawfully holds each of the FCC Authorization and is fully qualified to assign the FCC Authorizations to Buyer; and
- (iii) The FCC Authorizations are held by Seller, and have been issued for the full terms customarily issued to radio translators in the State of New Mexico. The FCC Authorizations are in full force and effect and have not been revoked, suspended, canceled, rescinded, terminated and have not expired.

(b) Buyer hereby makes the following representations and warranties to Seller:

- (i) Buyer is a for profit limited liability company duly organized, validly existing and in good standing under the laws of the State of New Mexico;
- (ii) Buyer has the power and authority to execute and deliver this Agreement and to consummate the transactions contemplated hereby and the execution, delivery and performance of this Agreement by Buyer have been duly authorized and approved by all necessary company action of Buyer; and,
- (iii) Buyer is qualified to be an FCC licensee and to hold the FCC Authorizations.

6. Conditions Precedent to Obligation to Close.

(a) The performance of the obligations of the parties under this Agreement is subject to the satisfaction of each of the following express conditions precedent, unless waived in writing by the opposing party:

- (i) Buyer and Seller shall have performed and complied in all material respects with all of the agreements, obligations and covenants required by this Agreement to be performed or complied with by Buyer and Seller prior to or as of the Closing Date; and

- (ii) Buyer shall have delivered to Seller and Seller shall have delivered to Buyer, on the Closing Date, the documents and/or payments required to be delivered pursuant to Section 7.

(b) The performance of the obligations of Buyer under this Agreement is subject to the satisfaction of the following express condition precedent: the FCC Authorizations shall be in full force and effect.

7. Closing Deliveries.

(a) At the Closing, Seller will deliver to Buyer an Assignment of the FCC Authorizations which shall be in form and substance reasonably satisfactory to Buyer.

(b) Prior to or at the Closing, Buyer will deliver to Seller the Purchase Price required by Section 2(b) which shall be in form and substance satisfactory to Seller.

(c) Buyer and Seller shall also deliver such other documents at Closing as reasonably requested by the other to more fully effect or evidence the transactions contemplated by this Agreement.

8. **Termination.** This Agreement may be terminated by either Buyer or Seller, if the party seeking to terminate is not in breach of any of its material obligations under this Agreement, upon written notice to the other of any of the following: (a) if, on or prior to the Closing Date, the other party breaches any of its material obligations contained herein, and such breach is not cured by the earlier of the Closing Date or thirty (30) days after receipt of the notice of breach from the non-breaching party (provided that Buyer's failure to pay the Purchase Price required by Section 2(a) shall be grounds for Seller to terminate this Agreement by written notice to Buyer, with a cure period of only five (5) days); (b) if the Assignment Application is denied by the FCC and such denial shall have become a Final Order.

9. **Notice.** All notices, demands, requests or other communications that may be or are required to be given, served or sent by either party to the other party pursuant to this Agreement shall be in writing and shall be mailed by first-class, registered or certified mail, return receipt requested, postage prepaid, or transmitted by overnight courier or hand delivery, addressed as set forth below in this Section 9. Each party may designate by notice in writing a new address to which any notice, demand, request or communication may thereafter be so given, served or sent. Each notice, demand, request or communication that is mailed or delivered in the manner described above shall be deemed sufficiently given, served, sent and received for all purposes at such time as it is delivered to the addressee with the return receipt, the delivery receipt, or the affidavit of messenger being deemed conclusive evidence of such delivery or at such time as delivery is refused by the addressee upon presentation.

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| If to Seller, to: | If to Buyer, to: |
| Ben F. Stinson, III P.O. Box 3399 Bakersfield, CA 93385 | Winton Road Broadcasting Co., Inc. P.O. Box 2700 Bakersfield, CA 93303 Attn: L Rogers Brandon, Member |

10. **Confidentiality.** Buyer and Seller agree to keep confidential the terms of this Agreement, except with respect to any disclosure required by law or the rules and regulations of the FCC.
11. **Governing Law.** This Agreement shall be construed and enforced in accordance with the laws of the State of California, without giving effect to the choice of law principles thereof.
12. **Counterparts.** This Agreement may be executed in several counterparts, each of which will be deemed to be an original but all of which together will constitute one and the same instrument.
13. **Expenses.** Except as otherwise set forth in this Section, each party hereto shall be solely responsible for all costs and expenses incurred by it in connection with the negotiation, preparation and performance of and compliance with the terms of this Agreement. Buyer and Seller shall be equally responsible for any FCC application fees relating to the filing of the Assignment Application.
14. **Assignment.** This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and permitted assigns. No party may voluntarily or involuntarily assign its interest or delegate its duties under this Agreement without the prior written consent of the other party.
15. **MISCELLANEOUS.** This Agreement represents the entire agreement of the parties with respect to the subject matter hereof and supersedes any prior agreement with respect thereto whether it is in writing or otherwise. This Agreement may be amended only in writing by an instrument duly executed by both parties. The undersigned represent and warrant that, respectively, they have received authority to sign this Agreement and to legally bind their respective corporations to perform all of the terms hereof.
16. **INDEPENDENT LEGAL COUNSEL.** By their signatures below, each Party hereby confirms this Agreement is the product of joint negotiation between the parties. Each party has had the opportunity to consult with independent counsel in connection with the negotiation and preparation of this Agreement. Consequently, each party hereby waives the application of any rule of law to the effect that this

Agreement or any provision of this Agreement would otherwise be construed against the party who drafted (or whose counsel drafted) such provision or this Agreement as a whole.

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

Seller:

BEN F STINSON, III

By: _____

Buyer:

WINTON ROAD BROADCASTING CO, LLC

By: _____
L Rogers Brandon, Member