

**PURCHASE AGREEMENT  
LIMITED LIABILITY COMPANY MEMBERSHIP INTEREST**

THIS PURCHASE AGREEMENT is entered into this 20<sup>th</sup> day of March, 2014, by and among Grant Merrill (the "Seller") and Jeremy Hutchinson and Arkansas Tech Angels, LLC (together, the "Buyers") (Seller and Buyers collectively, the "Parties").

**RECITALS**

A. The Parties are all of the members in Saline River Media, LLC, an Arkansas limited liability company (the "Company"). The Company is the Federal Communications Commission ("FCC") licensee of radio Station KEWI(AM), Benton, Arkansas (the "Station").

B. The business and affairs of the Company are governed by an Operating Agreement dated October 15, 2011 (the "Operating Agreement").

C. Seller owns a fifty-one and six tenths percent (51.6%) membership interest in the Company (the "Seller Membership Interest"). Mr. Hutchinson owns a sixteen percent (16%) membership interest in the Company. Arkansas Tech Angels, LLC, a limited liability company in which Curtis Arnold is the sole member, owns a thirty-three and three-tenths percent (33.3%) membership interest in the Company.

D. Seller desires to sell and Buyers desire to purchase the Seller Membership Interest in accordance with the terms of this Agreement.

NOW, THEREFORE, in consideration of the mutual promises herein made, and in consideration of the representations, warranties, and covenants herein contained, the Parties agree as follows:

1. Purchase and Sale of Membership Interest. On and subject to the terms and conditions of this Agreement, Buyers agree to purchase from Seller, and Seller agrees to sell to Buyer, the Seller Membership Interest. Seller shall convey the Seller Membership to Buyers *pro rata* according to the ratio of their current membership interests in the Company. In consideration thereof, Buyer shall pay to Seller at Closing Ten Thousand Dollars (\$10,000.00) Dollars payable by delivery of immediately available funds and shall release Seller from any obligation that he has for the Company debts listed in Schedule 1 hereto (the "Purchase Price"). Notwithstanding any other provision of this agreement, the closing of this transaction shall not take place nor shall the membership interest be transferred until the FCC has granted its consent. Buyers will loan Seller Ten Thousand Dollars (\$10,000), to be advanced Five Thousand Dollars at the time of execution of this Agreement and Five Thousand Dollars 30 days thereafter, with any outstanding amounts of such loans deducted from the Purchase Price at Closing.

However, if it is discovered before the scheduled second advance that any of the Company's debts are greater than disclosed in Schedule 1, the excess shall be deducted from the amount of the second advance and from the Purchase Price.

2. Closing. The closing of the transaction contemplated by this Agreement (the "Closing") shall take place at a location in Benton, Arkansas that selected by Buyers, on the business day following the satisfaction or waiver of all conditions to the obligations of the Parties to consummate the transaction or such other date as Buyer may select (the "Closing Date"). At the Closing, Seller shall deliver to Buyers the Assignment of the Membership Interest in the form attached hereto as Exhibit "A" and Buyers will deliver to Seller, the cash portion of the Purchase Price.

3. Representations and Warranties of Seller. Seller represents and warrants to Buyer as of the date of this Agreement and as of the Closing Date that:

(a) Seller has full power and authority to execute and deliver this Agreement and to perform his obligations hereunder and that this Agreement constitutes his valid and legally binding obligation, enforceable in accordance with its terms and conditions.

(b) Neither the execution and delivery of this Agreement nor the consummation of the transactions contemplated by this Agreement will constitute a default under or require any notice under any agreement, other than the Operating Agreement, to which Seller is a party.

(c) Seller holds of record and owns beneficially the Seller Membership Interest, free and clear of any restrictions on transfer (other than any restrictions under the Operating Agreement or applicable law), taxes, security interests, options, warrants, purchase rights, contracts, commitments, equities, claims, and demands.

4. Representations and Warranties of Buyers. Buyers represent and warrant to Seller as of the date of this Agreement and as of the Closing that:

(a) Buyers have full power and authority to execute and deliver this Agreement and to perform their obligations hereunder and that this Agreement constitutes the valid and legally binding obligation of Buyers, enforceable in accordance with its terms and conditions.

(b) Neither the execution and delivery of this Agreement nor the consummation of the transactions contemplated by this Agreement will constitute a default under or require any notice under any agreement to which Buyers are party or by which they are bound.

5. Closing Covenants and Conditions. All of the Parties will use their reasonable efforts to take all action and to do all things necessary in order to consummate and make effective the transaction contemplated by this Agreement. Seller shall cause the Company to permit Buyers to have full access at all reasonable times to the Company and its premises, properties, personnel, books, records, and contracts of and pertaining the Company. Buyer will treat and hold such information strictly confidential and will not use any of this information except in connection with this Agreement, and, if this Agreement is terminated for whatever reason, Buyer will return to the Company all such information and any and all copies thereof.

The obligation of Buyer to consummate the transactions contemplated by this Agreement is subject to satisfaction of the following conditions:

- (a) The representations and warranties made by Seller in this Agreement are correct in all material respects at and as of the Closing;
- (b) Seller has performed and complied with all of its covenants made in this Agreement in all material respects at and as of the Closing;
- (c) There shall not be any injunction, judgment, order, decree, ruling, charge or matter in effect which prevents or may prevent consummation of any of the transactions contemplated by this Agreement; and
- (d) During the period commencing on the date of this Agreement and ending fifteen (15) days later, (the "Inspection Period"), Buyer has reviewed to its satisfaction or waived any right to object thereto, the existence, condition, and operations of the Company and its business and properties.

5. Indemnity by Seller. Seller shall indemnify, hold harmless and defend Buyer from and against any and all liability arising at anytime Seller owned the Membership Interest, for Seller's default in its promise to make a contribution to the Company or if Seller has accepted or received a distribution with knowledge of facts indicating that it was in violation of the Operating Agreement or applicable law.

6. Terms of Operating Agreement. From and after Closing and at all times that either Buyer is a member of the Company, that Buyer shall be bound by all of the terms and conditions of the Operating Agreement.

7. Post-Closing Covenant. After Closing Seller shall not for three years use the term KEWI to promote his business interests and shall not link the website for the radio station currently known as KEWI to any website that he maintains.

8. No Reversionary Interest. The Parties expressly agree, pursuant to

Section 73.1150 of the Rules of the Federal Communications Commission, that Seller retains no right of reversion of the Station's FCC license, no right to reassignment of the FCC license in the future, and no right to use the facilities of the Station for any period.

9. Nonassignability. This Agreement shall not be assignable by any Party without the prior written consent of the other Parties.


10. Applicable Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Arkansas.

11. Entire Agreement. This Agreement, including any exhibits attached hereto, embodies the entire agreement and understanding of the Parties

with respect to the subject matter hereof and supersedes all prior discussions, agreements and undertakings between the Parties with respect thereto.

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

**SELLER**

  
\_\_\_\_\_  
Grant Merrill

ORIG

**BUYER**

  
\_\_\_\_\_  
Jeremy Hutchinson

**BUYER**

  
\_\_\_\_\_  
Curtis Arnold, Sole Member, for  
Arkansas Tech Angels, LLC

D. Shane Tripcony, Member, for  
Arkansas Tech Angels, LLC




EXHIBIT  
"A"

ASSIGNMENT OF MEMBERSHIP INTEREST

For good and valuable consideration, the receipt and adequacy of which is hereby acknowledged, the undersigned transferor, Grant Merrill, whose address is \_\_\_\_\_ (the "Transferor") conveys, transfers and assigns all of his right, title, and interest in and to his Membership Interest in SALINE RIVER MEDIA, LLC, an Arkansas limited liability company, to the undersigned transferees, 33.5 membership units to Jeremy Hutchinson, whose address is 201 East North St. Benton, AR 72205 and 66.5 membership units to Arkansas Tech Angels, LLC, the address of which is 78 Marcella Dr., Little Rock, AR 72223 (the "Transferees"), and Transferees accept this conveyance, transfer, and assignment and agree to be bound by and to hold such Membership Interests subject to the terms and conditions of the Operating Agreement dated October 15, 2011 as to the affairs of the Company and the conduct of its business.

IN WITNESS WHEREOF, this Assignment of Membership Interest is made and received as of Feb 7, 2014.

WITNESSED BY:

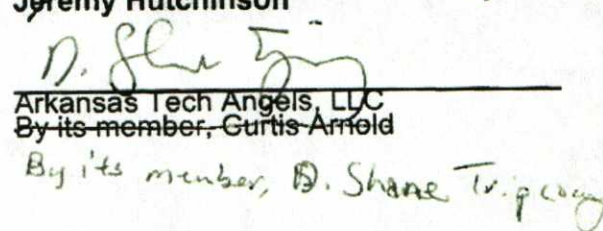
  
Printed: MARK A. DARR

TRANSFEROR:

  
Grant Merrill

TRANSFEREES:

  
Jeremy Hutchinson

  
Arkansas Tech Angels, LLC  
By its member, Curtis Arnold

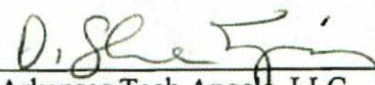
By its member, D. Shane Trippe

(the "Application") requesting the FCC's written consent to the assignment of the Station License to Buyer. Seller and Buyer shall diligently take all steps that are necessary, proper, or desirable to expedite the prosecution of the Application to grant of consent. Seller and Buyer shall promptly provide each other with a copy of any pleading, order, or other document served on it relating to the Application. Seller and Buyer shall furnish all information required by the FCC and shall be represented at all meetings scheduled to consider the Application. The FCC's written consent to the Application is referred to herein as the "FCC Consent." For purposes of this Agreement, the term "Final Order" shall mean that: (i) the FCC Consent shall not have been reversed, stayed, enjoined, set aside, annulled, or suspended; (ii) no timely request for stay, petition for rehearing, appeal, or certiorari or sua sponte action of the FCC with comparable effect shall be pending; and (iii) the time for filing any such request, petition, appeal, certiorari or for the taking of any such sua sponte action by the FCC shall have expired or otherwise terminated.

IN WITNESS WHEREOF, the parties have duly executed this Agreement as of the date first above written.

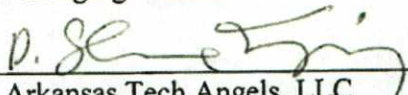
SELLER: SALINE RIVER MEDIA, LLC


By:   
Jeremy Hutchinson  
Managing Member

By:   
Arkansas Tech Angels, LLC  
Member  
By: ~~Curtis Arnold, Managing Member~~  
D. Share Tripcony, Member

BUYER: SALINE COUNTY BROADCASTING, LLC

By:   
Jeremy Hutchinson  
Managing Member

By:   
Arkansas Tech Angels, LLC  
Member D. Share Tripcony, Member  
By: ~~Curtis Arnold, Managing Member~~

By: 




IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first above written.

**SALINE RIVER MEDIA, LLC**

By:   
\_\_\_\_\_  
Jeremy Hutchinson  
Managing Member

**SALINE COUNTY BROADCASTING, LLC**

By:   
\_\_\_\_\_  
Michael E. Wilkins  
Managing Member



**TIME BROKERAGE AGREEMENT**

**ATTACHMENT I**

County of \_\_\_\_\_  
State of Arkansas

**ANTI-PAYOLA/PLUGOLA AFFIDAVIT**

Michael E. Wilkins being first duly sworn, deposes and says as follows:

1. He is a member of Saline County Broadcasting, LLC ("Broker").
2. No matter has been provided for broadcast by the Station for which services, money, or other valuable consideration has been directly or indirectly paid, or promised to, or charged, or accepted, by him from any person, which matter at the time so broadcast has not been announced or otherwise indicated as paid for or furnished by such person.
3. So far as he is aware, no matter has been provided for broadcast by the Station for which service, money, or other valuable consideration has been directly or indirectly paid, or promised to, or charged, or accepted by the Broker, from any independent contractor engaged by the Broker in furnishing Programs, or from any other person, which matter at the time so broadcast has not been announced or otherwise indicated as paid for or furnished by such person.
4. In the future, he will not pay, promise to pay, request or receive any service, money or any other valuable consideration, direct or indirect, from a third-party in exchange for the influencing of, or the attempt to influence, the preparation or presentation of broadcast matter on the Station.
5. Neither he, his spouse nor any member of his immediate family, has any present, direct or indirect, ownership interest in any entity engaged in the following business or activities (other than an investment in a corporation whose stock is publicly held), serves as an officer or director of, whether with or without compensation, or serves as an employee of, any entity engaged in the following business or activities:
  - a. the publishing of music;
  - b. the production, distribution (including wholesale and retail sales outlets), manufacture or exploitation of music, films, tapes, recordings, or electrical transcriptions of any program material intended for radio broadcast use;
  - c. the exploitation, promotion, or management of persons rendering artistic,

production and/or other services in the entertainment field;

d. the ownership or operation of one or more radio or television station;

e. the wholesale or retail sale of records intended for public purchase;

or

f. the sale of advertising time other than on the Station or any other station owned by the Broker.



A handwritten signature in blue ink, appearing to be "L. Smith", written over a horizontal line.

Sworn to before me this

13 day of February, 2014



A handwritten signature in blue ink, appearing to be "Jonathan M. Camp", written over a horizontal line.

NOTARY PUBLIC



**TIME BROKERAGE AGREEMENT  
ATTACHMENT II  
Notices**

If to Licensee:

Saline River Media, LLC  
115 South Main Street  
Benton, AR 72015  
Attn: Jeremy Hutchinson

If to Broker:

Saline County Broadcasting, LLC  
201 E. North Street  
Benton, Arkansas 72015  
Attn: Jeremy Hutchinson

**EXHIBIT  
"A"**

**ASSIGNMENT OF MEMBERSHIP INTEREST**

For good and valuable consideration, the receipt and adequacy of which is hereby acknowledged, the undersigned transferor, Grant Merrill, whose address is \_\_\_\_\_ (the "Transferor") conveys, transfers and assigns all of his right, title, and interest in and to his Membership Interest in SALINE RIVER MEDIA, LLC, an Arkansas limited liability company, to the undersigned transferees, \_\_\_\_% to Jeremy Hutchinson, whose address is \_\_\_\_\_ and \_\_\_\_% to Arkansas Tech Angels, LLC, the address of which is \_\_\_\_\_ (the "Transferees"), and Transferees accept this conveyance, transfer, and assignment and agree to be bound by and to hold such Membership Interests subject to the terms and conditions of the Operating Agreement dated October 15, 2011 as to the affairs of the Company and the conduct of its business.

IN WITNESS WHEREOF, this Assignment of Membership Interest is made and received as of \_\_\_\_\_, 2014.

**WITNESSED BY:**

\_\_\_\_\_  
**Printed:** \_\_\_\_\_

**TRANSFEROR:**

\_\_\_\_\_  
**Grant Merrill**

**TRANSFEREES:**

\_\_\_\_\_  
**Jeremy Hutchinson**

\_\_\_\_\_  
Arkansas Tech Angels, LLC  
By its member, Curtis Arnold