

PURCHASE AGREEMENT

This PURCHASE AGREEMENT (this “Agreement”) is entered into this 7th day of July, 2017 (the “Effective Date”), by and between J.S. Kelly L.L.C., a Delaware limited liability company, or its designated assignee(s) (“Buyer”) and Highpoint Summit, LLC, a Delaware limited liability company (“Seller”). SummitMedia Member, LLC, a Delaware limited liability company (“SMM”) is made a party to this Agreement solely for the purposes of Sections 4(a) through 4(c), 5(a) through 5(c), 5(e) through 5(i), 5(k), and 7. Buyer, Seller and SMM are sometimes referred to collectively herein as the “Parties” or each individually as a “Party.”

RECITALS:

WHEREAS, Seller currently owns 45,150 units of Class A limited liability company interests in SMM representing a 65.1515% membership interest in SMM (the “SMM Interest”); and

WHEREAS, Seller and Buyer, contemporaneously herewith, are entering into that certain Redemption and Distribution Agreement (the “Redemption Transaction”) whereby Seller has agreed to redeem certain of its member’s (including Seller’s) ownership units in Seller (the “Redeemed Units”) in exchange for 4,490.7519 SMM Units owned by Seller; and

WHEREAS, immediately following the Redemption Transaction Seller will own 40,659.2481 units of Class A limited liability company interests in SMM representing a 58.6714% membership interest in SMM (the “Remaining SMM Interest”); and

WHEREAS, Seller desires to sell, transfer, and assign, and Buyer desires to purchase and accept the assignment and transfer of Seller’s right, title and interest in the Remaining SMM Interest pursuant to the terms and conditions set forth in this Agreement.

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

1. PURCHASE AND SALE.

1.1 Transaction. At the Closing (as defined in Section 1.3) and in exchange for the consideration specified in Section 1.2 and other good and valuable consideration, the sufficiency of which is hereby acknowledged, Buyer agrees to purchase from Seller, and Seller agrees to sell, transfer, assign, convey, and deliver to Buyer, all of Seller’s right, title, and interest in and to the Remaining SMM Interest free and clear of all liens, encumbrances, claims, liabilities, charges, mortgages, security interests, assessments, or restrictions of any kind whatsoever (the “Transaction”), other than restrictions set forth in the Company Agreement of SMM dated as of May 3, 2013 (the “Company Agreement”).

1.2 Consideration. At the Closing and subject to the terms and conditions of this Agreement, Buyer shall deliver to Seller \$31,969,065.52 in cash or other immediately available funds (the “Purchase Price”).

1.3 Closing. The closing of the Transaction (the “Closing”) shall occur on the last day of the month during which the satisfaction or waiver of all of the conditions to closing set forth in Section 5 and below in this Section 1.3 occurs. For purposes of this Agreement, the term “Closing Date” means the date on which the Closing occurs and shall take place at the offices of Butler Snow LLP located at 1819 5th Avenue N, Birmingham, Alabama 35203. At the Closing, the Parties (as applicable) shall execute and deliver the following:

(a) The Seller shall deliver each of the following to the Buyer as a condition to the Closing:

(i) an assignment of the Remaining SMM Interest executed by Seller, substantially in the form of the Assignment attached hereto as **Exhibit A**; and

(j) such other documents and instruments as may be reasonably requested by Buyer in order to carry out the intent of this Agreement.

(b) Buyer shall deliver to Seller the Purchase Price as a condition to the Closing.

2. REPRESENTATIONS AND WARRANTIES OF SELLER. Seller represents and warrants to Buyer that the statements contained in this Section 2 are correct and complete as of the date of this Agreement and will be correct and complete as of the Closing Date (as though made then and as though the Closing Date were substituted for the Effective Date throughout this Section 2).

(a) Ownership and Title. Seller has good and marketable title to the Remaining SMM Interest attributed to it in the recitals to this Agreement and the full right, power and authority to enter into this Agreement and to transfer, convey and sell the Remaining SMM Interest to Buyer and, upon consummation of the Transaction, Buyer will acquire from such Seller good and marketable title to the Remaining SMM Interest, free and clear of all liens, encumbrances, claims, liabilities, charges, mortgages, security interests, assessments, or restrictions of any kind whatsoever, other than restrictions set forth in the Company Agreement.

(b) Brokers’ Fees. Seller has no liability to pay any fees or commissions to any broker, finder, or agent with respect to the transactions contemplated by this Agreement for which Buyer could become liable or obligated.

3. REPRESENTATIONS AND WARRANTIES OF BUYER. Buyer hereby represents and warrants to Seller as follows:

(a) Buyer is acquiring the Remaining SMM Interest hereunder for investment, solely for Buyer’s own account and not with a view to, or for resale in connection with, any distribution or other disposition thereof in violation of the Securities Act of 1933 (as amended, and the rules and regulations thereunder, the “Securities Act”) or any applicable state securities law. Buyer acknowledges that none of the Remaining SMM Interest may be resold in

the absence of registration, or the availability of an exemption from such registration, under the Securities Act or any applicable state securities law. Buyer is an “accredited investor” as defined in Rule 501 promulgated under the Securities Act and has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of an investment in the Remaining SMM Interest. Buyer is an existing member of SMM and is an “affiliate” of SMM within the meaning of Rule 501(b) under the Securities Act.

(b) Brokers’ Fees. Buyer has no liability to pay any fees or commissions to any broker, finder, or agent with respect to the transactions contemplated by this Agreement for which Seller could become liable or obligated.

4. COVENANTS.

(a) Seller, with the cooperation of Buyer and SMM, will give any notices to, make any filings with, and use its reasonable best efforts to obtain any authorizations, consents and approvals of governments and governmental agencies, including the Federal Communications Commission (the “FCC”) in connection with the Transaction or any other action contemplated hereunder that could be deemed to be a transfer, assignment of any FCC license, permit, authorization or a change of control over such license, permit, or authorization.

(b) Seller will use its reasonable commercial efforts to assist SMM and Buyer in obtaining any approvals, consents and waivers from any financial institution or other lender to which SMM or Buyer is obligated for the repayment of debt that are required in order to effect the Transaction or any other transaction contemplated in this Agreement.

(c) The Parties each agree to use all reasonable cooperative and commercial efforts to promptly carry out and achieve the actions required of each of them under Section 5. In furtherance thereof, Buyer agrees to commence the tender offer described in Section 5(c) within thirty (30) days of the Effective Date.

(d) Seller hereby agrees to indemnify and hold harmless Buyer, its successors, assigns, representatives, and agents from and against any and all claims, demands, proceedings, causes of action, losses, debts, and liabilities of any nature whatsoever, whether known or unknown, both at law and in equity, in any way relating to or arising from any breach of any representation or warranty made by Seller herein. The provisions of this paragraph shall survive the execution hereof.

(e) Buyer hereby agrees to indemnify and hold harmless Seller, its successors, assigns, representatives, and agents from and against any and all claims, demands, proceedings, causes of action, losses, debts, and liabilities of any nature whatsoever, whether known or unknown, both at law and in equity, in any way relating to or arising from any breach of any representation or warranty made by Buyer herein. The provisions of this paragraph shall survive the execution hereof.

5. CONDITIONS TO CLOSING. Subject to the provisions of Section 6(c), below, the Parties’ obligation to consummate the Transaction, and the Redemption Transaction,

is subject to the satisfaction or waiver, on or prior to the Closing Date, of the following conditions, (any of which may be waived by the Parties, in whole or in part):

(a) The Parties have received all authorizations, consents, and approvals of governments and governmental agencies referred to in Section 4(a) above;

(b) The Parties have received all approvals, consents and waivers of financial institutions and other lenders referred to in Section 4(b) above;

(c) Buyer has completed a tender offer to purchase the SMM Shares held by all Class A Members (as defined in the Company Agreement) other than Seller, and all Class B Members (as defined in the Company Agreement) of SMM, and each such Class A and Class B Member has either accepted Buyer's offer or waived its, his, or her rights of first refusal and tag-along rights under Sections 9.2 and 9.12, respectively, of the Company Agreement, and SMM has waived its rights of first refusal under Section 9.2 of the Company Agreement;

(d) Immediately after giving effect to the transfer of the Remaining SMM Interest hereunder, Buyer owns more than fifty percent (50%) of the voting interests in SMM;

(e) Buyer and the remaining members of SMM have agreed to the form of an Amended and Restated Company Agreement;

(f) Buyer has agreed to the form of a Management Agreement between SMM and SummitMedia Management, Inc. providing for the executive management services of Carl Parmer;

(g) All applicable conditions set forth in Section 9.8 of the Company Agreement regarding the admission of Buyer as a "Substituted Member" with respect to the SMM Interest have been satisfied;

(h) Buyer and the member of SM-WAGG, LLC and all other single member LLCs owned by SMM each holding a separate FCC license have agreed to the form of an Amended and Restated Operating Agreement; and

(i) Buyer shall have received from SMM and/or SummitMedia, LLC and approved a list of all material claims, litigation and other liabilities relating to SMM and/or Summit Media, LLC;

(j) All debts and obligations of Seller to SMM, and its affiliates, if any, shall have been paid in full; and

(k) SMM shall have agreed to make an Internal Revenue Code section 754 election and Internal Revenue Code section 743(b) adjustments with respect to the Remaining SMM Interest which is the subject of the Transaction and to cooperate with Buyer in connection therewith.

6. TERMINATION. This Agreement may be terminated at any time prior to the Closing only as follows:

(a) by mutual written consent of Buyer and Seller;

(b) by Buyer if (i) any representation or warranty of Seller in this Agreement shall be false, misleading or incorrect in any material respect; or (ii) if Seller fails to perform any of Seller's duties, obligations or covenants in this Agreement, which failure is not cured within ten (10) days following written notice of such failure;

(c) by either Buyer or Seller in the event that any of the conditions to closing described in Sections 5(e), (f), (g), (h), (i), or (k) have not occurred within thirty (30) days of the Effective Date, provided (i) that any notice of termination delivered from Buyer or Seller, as the case may be, pursuant to this Section 6(c) (a "Termination Notice") must be delivered within the ten (10) day period beginning on the date which is the thirty-first (31st) day after the Effective Date, and (ii) to the extent Buyer and/or Seller fail to deliver a Termination Notice in the manner and within the time period described in this Section 6(c), the conditions to closing described in Sections 5(e), (f), (g), (h), (i), and/or (k) shall be deemed waived by such party who fails to deliver a Termination Notice; or

(d) by Buyer or Seller in the event all of the conditions set forth in Section 5 are not satisfied prior to the date that is one hundred eighty (180) days after the Effective Date.

7. NECESSARY ACTION. Each Party to this Agreement hereby agrees to perform any further acts and to execute and deliver any documents, which may be reasonably necessary in order to carry out the provisions of this Agreement.

8. GENERAL.

(a) Taxes. Each Party shall be responsible for the payment of such Party's federal, state or local tax liability, if any, arising out of or resulting from the Transaction.

(b) Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original, but all of which, taken together, shall constitute one (1) and the same Agreement, binding on the Parties. The signature of any Party to any counterpart hereof shall be deemed a signature to, and may be appended to, any other counterpart hereof. In the event that any signature to this Agreement is delivered by facsimile transmission or by e-mail delivery in portable data format ("pdf"), such signature shall create a valid and binding obligation of the Party executing (or on whose behalf such signature is executed) with the same force and effect as if such facsimile or "pdf" signature page were an original thereof.

(c) Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Alabama, without regard to the conflicts of laws principles thereof.

(d) Headings. The section and paragraph headings contained herein are for reference purposes only and shall not in any way affect the meaning or interpretation of this Agreement.

(e) Entire Agreement. This Agreement, including the ancillary agreements and instruments contemplated hereby, sets forth the entire agreement and understanding of the Parties with respect to the transactions contemplated hereby and supersedes all prior agreements, arrangements and understandings relating to the subject matter hereof.

(f) Assignment. This Agreement shall be binding upon and inure to the benefit of the Parties to this Agreement and their respective heirs, personal representatives, successors and permitted assigns. Buyer shall have the right to assign this Agreement to one or more designees without the consent of the Seller.

(g) Amendment. Any waiver, amendment, modification or supplement of or to any term or condition of this Agreement shall be effective only if in writing and signed by each of the Parties hereto.

(h) Severability. In the event that any provision in this Agreement, or the application of such provision to any person, entity or circumstance, shall be determined to be invalid, illegal or unenforceable in any respect, the remaining provisions of this Agreement shall not be in any way impaired, and the illegal, invalid or unenforceable provision shall be fully severed from this Agreement and there shall be automatically added a replacement provision as similar in terms and intent to such severed provision as may be legal, valid and enforceable.

(i) Waiver. The rights and remedies of the Parties hereto are cumulative and not alternative. Neither the failure nor any delay by any Party hereto in exercising any right, power, or privilege under this Agreement or the documents referred to in this Agreement will operate as a waiver of such right, power, or privilege, and no single or partial exercise of any such right, power, or privilege will preclude any other or further exercise of such right, power, or privilege or the exercise of any other right, power, or privilege.

(j) Notices. Any and all notices or other communications which are required or permitted under this Agreement shall be in writing and shall be effective upon delivery, if delivered personally on the third (3rd) calendar day following deposit with a nationally-recognized private courier service (such as Federal Express, UPS) with all next-day delivery charges prepaid, in each event addressed as follows or as a Party may give notice of as provided in this section:

(i) If to Seller:

HighPoint Summit, LLC
2236 Cahaba Valley Drive
Suite 100
Birmingham, AL 35242
Attn: Patrick Sullivan

(ii) If to Buyer:

J.S. Kelly, L.L.C.
c/o KKN, Inc.
Attn: Scott Nichols
2020 West El Camino Ave., Suite 110
Sacramento, CA 95833

(iii) If to SMM:

SummitMedia, LLC
Attn: Carl Parmer
2700 Corporate Drive, Suite 115
Birmingham AL 35242

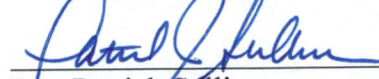
[SIGNATURES ON FOLLOWING PAGE]

IN WITNESS WHEREOF, the undersigned Parties, or their authorized representatives, have entered their hands and seals as of the Effective Date.

HIGHPOINT SUMMIT, LLC

By: HighPoint Media Partners, LLC

Its: Managing Member



By: Patrick Sullivan

Its: Chief Financial Officer

J.S. KELLY, L.L.C.

By: _____

Name: Jon S. Kelly

Its: Managing Member

SUMMITMEDIA MEMBER, LLC

By: _____

Name:

Its:

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HIGHPOINT SUMMIT, LLC

By: HighPoint Media Partners, LLC

Its: Managing Member

By: Patrick Sullivan

Its: Chief Financial Officer

J.S. KELLY, L.L.C.

By: 

Name: Jon S. Kelly

Its: Managing Member

SUMMITMEDIA MEMBER, LLC

By: _____

Name: _____

Its: _____

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HIGHPOINT SUMMIT, LLC

By: HighPoint Media Partners, LLC

Its: Managing Member

By: Patrick Sullivan
Its: Chief Financial Officer

J.S. KELLY, L.L.C.

By: _____

Name: Jon S. Kelly

Its: Managing Member

SUMMITMEDIA MEMBER, LLC

By: _____

Name: CARL PARMER

Its: MANAGING MEMBER

Exhibit A

ASSIGNMENT OF MEMBERSHIP INTERESTS

FOR good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, **Highpoint Summit, LLC** ("Assignor"), being the lawful owner of 40,659.2481 Class A units in SummitMedia Member, LLC, a Delaware limited liability company ("SMM"), representing a 58.6714% membership interest in SMM, does hereby transfer, convey, sell and assign unto J.S. Kelly, L.L.C., a Delaware limited liability company ("Assignee"), all right, title and interest of Assignor in and to Assignor's membership interest in SMM, free and clear of all liens, claims, charges, pledges, agreements and encumbrances other than restrictions set forth in the Company Agreement of SMM dated as of May 3, 2013, subject to, and pursuant to, the terms and conditions of that certain Purchase Agreement dated as of July 7, 2017, by and between Assignor and Assignee.

IN WITNESS WHEREOF, Assignor and Assignee have executed this Assignment of Membership Interest on the ____ day of _____, 2017.

ASSIGNOR:

HIGHPOINT SUMMIT, LLC

By: _____

Name: _____

Its: _____

ASSIGNEE:

J.S. KELLY, L.L.C.

By: _____

Name: Jon S. Kelly

Its: Managing Member