

ASSET PURCHASE AGREEMENT

This ASSET PURCHASE AGREEMENT (this "Agreement"), made as of the 21 day of July, 2020, is by and between RCA Broadcasting, LLC (collectively "Seller"), and 92.3 The Depot, LLC ("Buyer").

RECITALS

Seller is the licensee of radio broadcast station KCUL(FM), Marshall, Texas (FCC Facility ID No. 18263) (the "Station") pursuant to licenses issued by the Federal Communications Commission (the "FCC").

Seller and Buyer have agreed that Seller will sell and Buyer will acquire the Station on the terms and subject to the conditions set forth in this Agreement.

ARTICLE 1

DEFINITIONS

Unless otherwise stated in this Agreement, the following terms when used herein shall have the meanings assigned to them below (such meanings to be equally applicable to both the singular and plural forms of the terms defined).

- 1.1 "Assets" shall have the meaning set forth in Section 2.2.
- 1.2 "Business Day", whether or not initially capitalized, shall mean every day of the week excluding Saturdays, Sundays and Federal holidays.
- 1.3 "Buyer" shall have the meaning set forth in the preamble to this Agreement.
- 1.4 "Closing" shall have the meaning set forth in Section 2.1 hereof.
- 1.5 "Closing Date" shall mean the date on which the Closing is completed.

- 1.6 "Confidential Information" shall have the meaning set forth in Section 20.2.
- 1.7 "Contracts" shall mean any and all of the contracts, agreements, leases, Trade Agreements, Programming Agreements, employment agreements, commitments and understandings, options, rights and interests, written or oral, of Seller or to which Seller is a party, relating to the conduct of the business and operations of the Stations.
- 1.18 "Disclosing Party" shall have the meaning set forth in Section 20.2.
- 1.19 "FCC" shall have the meaning set forth in the recitals.
- 1.20 "FCC Application" shall mean the application or applications that Seller and Buyer must file with the FCC requesting its consent to the assignment of the FCC Licenses.
- 1.21 "FCC Consent" shall mean the initial action by the FCC granting the FCC Application.
- 1.22 "FCC Licenses" shall have the meaning set forth in Section 7.4.
- 1.23 "Final Order" shall mean action by the FCC (a) which has not been vacated, reversed, stayed, set aside, annulled or suspended, (b) with respect to which no timely appeal, request for stay or petition for rehearing, reconsideration or review by any party or by the FCC on its own motion, is pending, and (c) as to which the time for filing any such appeal, request, petition, or similar document or for the reconsideration or review by the FCC on its own motion under the Communications Act of 1934, as amended, and the rules and regulations of the FCC, has expired.
- 1.24 "Final Order Date" shall mean the date on which the FCC Consent becomes a Final Order.
- 1.25 "Indemnitor" shall have the meaning set forth in Section 16.3(a).

- 1.26 "Permitted Encumbrances" shall have the meaning set forth in Section 2.2.
- 1.27 "Personal Property" shall have the meaning set forth in Section 7.6.
- 1.28 "Purchase Price" means the amount specified in Section 2.4.
- 1.29 "Real Property" shall have the meaning set forth in Section 7.5(a).
- 1.30 "Real Property Leases" shall have the meaning set forth in Section 7.5(b).
- 1.31 "Receiving Party" shall have the meaning set forth in Section 20.3.
- 1.32 "Seller" shall have the meaning set forth in the preamble to this Agreement.
- 1.33 "Station" shall have the meaning set forth in the recitals.
- 1.34 Special Provisions

ARTICLE 2

PURCHASE OF ASSETS

2.1 Closing. Subject to Section 17.1 below and except as otherwise mutually agreed upon by Seller and Buyer, the closing of this transaction (the "Closing") shall take place on a business day, designated by Buyer, within five (5) business days after the last of the conditions specified in Articles 11 and 12 has been fulfilled (or waived by the party entitled to waive such condition). Buyer shall give Seller at least five (5) business days prior written notice of such Closing. The Closing shall be held at 10:00 a.m. on the Closing Date in the offices of Central Title in Marshall, Texas. or at such place as the parties may agree.

2.2 Transfer of Assets. On the Closing Date, Seller shall sell, assign, transfer and convey (or cause to be sold, assigned, transferred or conveyed) to Buyer and Buyer shall purchase from Seller, the assets owned or held by Seller on the date of this Agreement which are used exclusively in the technical operations of the Stations, (but excluding the assets specified in

Section 2.3), consisting of the following (the "Assets"):

(a) all right, title and interest in the Real Property set forth in Schedule 7.5, including all buildings and improvements located thereon;

(b) all of Seller's rights in and to the FCC Licenses together with any additions thereto (including renewals or modifications of such licenses, permits and authorizations and applications therefore) between the date hereof and the Closing Date, and all its rights in and to the call letters "KCUL-FM" (FCC facility 18263) with property located at 3120 W. Houston Street, Marshall, TX 75671. As well as STL licenses (AS Licenses) WLP295 950.5000.

(c) all equipment listed on Schedule 7.6, together with any replacements thereof, and additions thereto, made between the date hereof and the Closing Date; and

(d) the FCC Public Files for the Stations.

The Assets shall be transferred to Buyer free and clear of all debts, liens, security interests, mortgages, trusts, claims, liabilities and encumbrances except for liens for taxes not yet due and payable (the "Permitted Encumbrances").

2.3 Excluded Assets. The Assets shall not include the following:

(a) All Accounts Receivable;

(b) All assets owned or held by Seller which are not used exclusively in the technical operations of the Station.

(c) All books, records, and other intangible assets related solely to Seller's internal organizational matters and headquarters operations and those not related to the operation of the Stations;

(d) All claims, rights, and interest in and to any refunds for federal, state, or local

franchise, income, or other taxes or fees of any nature whatsoever for periods prior to the closing date. Seller's cash on hand as of the Closing Date and all other cash in any of Seller's bank accounts; any and all cash equivalents, certificates of deposit, bonds, repurchase agreements, letters of credit, marketable securities, or other similar items; and any cash surrender value in regard thereto.

2.4 Purchase Price. The Purchase Price to be paid by Buyer to Seller for the Assets shall be One Hundred Twenty-Five Thousand Dollars (\$125,000.00) in cash, which shall be paid at Closing. A Five Percent (5%) deposit in the amount of Six Thousand Two Hundred Fifty Dollars (\$6,250.00) will be made with the Central Title Company in Marshall, Texas, upon execution of this contract (the "Deposit"), which shall be paid to Seller and credited to the Purchase Price at Closing.

2.5 Allocation. Buyer and Seller agree that the Purchase Price shall be allocated among the Assets as determined by mutual agreement of Buyer and Seller within one hundred eighty (180) days after the Closing. Seller and Buyer agree that such allocation shall be conclusive for federal income tax purposes, in accordance with Section 1060 of the Internal Revenue Code of 1986, as amended.

ARTICLE 3

ASSUMPTION OF OBLIGATIONS

3.1 Assumption of Obligations. Buyer shall assume and undertake to pay, satisfy or discharge only those liabilities, obligations and commitments which relate to the Assets which arise and accrue on or after, or relate to the period on or after, the Closing Date.

3.2 Limitation. Seller and Buyer expressly agree that Buyer shall not assume or be liable for any liability or obligation of Seller which relates to the Assets and which arose on

accrued before, or relates to the period before, the Closing Date.

ARTICLE 4

GOVERNMENTAL CONSENTS

4.1 FCC Consent.

(a) The assignment of the FCC Licenses as contemplated by this Agreement is subject to the prior consent and approval of the FCC.

(b) No later than five (5) business days after the date of this Agreement, Buyer and Seller shall file the FCC Application. Seller and Buyer shall thereafter prosecute the FCC Application with all reasonable diligence and otherwise use their best efforts to obtain the grant of the FCC Application as expeditiously as practicable. Neither Seller nor Buyer shall have any obligation to satisfy any complainant or the FCC by taking any steps which would have a material adverse effect upon Seller or Buyer or upon any affiliated entity. If the FCC Consent imposes any condition on any party hereto, such party shall use its best efforts to comply with such condition; provided, however, that no party shall be required to comply with any condition that would have a material adverse effect upon it or any affiliated entity. If reconsideration or judicial review is sought by a third party with respect to the FCC Consent, the party or parties affected shall vigorously oppose such efforts for reconsideration or judicial review; provided, however, that nothing herein shall be construed to limit either party's right to terminate this Agreement pursuant to Article 17.

ARTICLE 5

PRORATIONS

5.1 Proration of Expenses. All income and expenses relating to the Assets shall be

prorated between Buyer and Seller as of the date of Closing. Such prorations shall include, without limitation, all business and license fees, utility expenses, rents and similar prepaid and deferred items and all other income and expenses attributable to the Assets, but shall exclude (1) all ad valorem, real estate and other property taxes, which shall be paid by Buyer when due after Closing, and (2) the FCC annual regulatory fee due in 2020, which shall be paid by Seller.

ARTICLE 6

REPRESENTATIONS AND WARRANTIES OF BUYER

Buyer represents and warrants to Seller as follows:

6.1 Organization. Buyer has all necessary power and authority to own, lease and operate the Assets, to hold the FCC Licenses and to carry on the business and operations of the Station as proposed to be conducted by Buyer after the Closing Date.

6.2 Authorization and Binding Obligation. The Buyer has all necessary power and authority to enter into and perform its obligations under this Agreement and the transactions contemplated hereby, and Buyer's execution, delivery and performance of this Agreement has been duly and validly authorized by all necessary action on its part and all necessary action on the part of Buyer. This Agreement has been duly executed and delivered by Buyer and constitutes the Buyer's valid and binding obligation, enforceable in accordance with its terms, except as limited by laws affecting creditors' rights or equitable principles generally.

6.3 FCC Qualifications. There are no facts which, under the Communications Act of 1934, as amended, or the existing rules and regulations of the FCC, would disqualify Buyer from

becoming an assignee of the FCC Licenses or from consummating the transactions contemplated herein within the times contemplated herein.

6.4 Absence of Conflict in Agreements or Required Consents. The execution, delivery and performance of this Agreement by Buyer: (a) do not require the consent of any third party; (b) will not violate any applicable law, judgment, order, injunction, decree, rule, regulation or ruling of any governmental authority to which the Buyer is a party or is bound; and (d) will not, either alone or with the giving of notice or the passage of time, or both, conflict with, constitute grounds for termination of or result in a breach of the terms, conditions or provisions of, or constitute a default under or accelerate or permit the acceleration of any performance required by the terms of any agreement, instrument, license or permit to which the Buyer is now subject.

6.5 Buyer's Financial Capacity. On the Closing Date, Buyer will have on hand or immediately available to it all funds necessary to pay the Purchase Price.

6.6 Bankruptcy. No insolvency proceedings of any character, including without limitation, bankruptcy, receivership, reorganization, composition or arrangement with creditors, voluntary or involuntary, affecting Buyer are pending or, to the knowledge of Buyer, threatened, and Buyer has not made any assignment for the benefit of creditors or taken any action in contemplation of, or which would constitute the basis for, the institution of such insolvency proceedings.

6.7 Litigation. To the best of Buyer's knowledge there is no claim, litigation, proceeding or investigation pending or threatened against Buyer which seeks to enjoin or prohibit, or otherwise question the validity of, any action taken or to be taken in connection with

this Agreement, or any facts which could give rise to such claim, litigation, proceeding or investigation.

ARTICLE 7

REPRESENTATIONS AND WARRANTIES OF SELLER

Seller represents and warrants to Buyer as follows:

7.1 Organization and Standing. RCA Broadcasting, LLC is a corporation duly organized, validly existing and in good standing under the laws of the State of Texas.

7.2 Authorization and Binding Obligation. Seller has all necessary power and authority to enter into and perform its obligations under this Agreement and the transactions contemplated hereby. This Agreement has been duly executed and delivered by Seller and constitutes the valid and binding obligation of Seller, enforceable in accordance with its terms, except as limited by laws affecting the enforcement of creditors' rights or equitable principles generally.

7.3 Absence of Conflicting Agreements or Required Consents. Except as set forth in Article 4 with respect to governmental consents or disclosed in a Schedule to this Agreement, the execution, delivery and performance of this Agreement by Seller (a) does not require the consent of any third party; (b) will not violate any applicable law, judgment, order, injunction, decree, rule, regulation or ruling of any governmental authority to which Seller is a party or by which it or the Assets are bound; (c) will not, either alone or with the giving of notice or the passage of time, or both, conflict with, constitute grounds for termination of or result in a breach of the terms, conditions or provisions of, or constitute a default under, or permit the acceleration of any

performance required by, any Contract, agreement, instrument, license or permit to which Seller or the Assets are now subject; and (d) will not result in the creation of any lien, charge or encumbrance on any of the Assets.

7.4 Governmental Authorization. Schedule 7.4 contains a true and complete list of the FCC licenses (the "FCC Licenses"). Seller is the valid, legal holder of the FCC Licenses and other licenses, permits and authorizations listed in Schedule 7.4, and none is subject to any restriction or condition which limits in any material respect the full operations of the Stations as now operated. In all material respects, the Stations are being operated in accordance with the terms and conditions of the FCC Licenses and the rules and regulations of the FCC. The FCC Licenses are in good standing, in full force and effect, and are sufficient for the present operation of the Stations. There is not now pending or, to the knowledge of Seller, threatened, any action by or before the FCC to revoke, cancel, rescind, modify, or refuse to renew any of the FCC Authorizations. Seller has no knowledge of any protests, mutually exclusive applications, or proceedings of any kind, whether pending or threatened, before the FCC or other authority, which would adversely affect the Stations or Seller's ability to assign all Assets of Seller to Buyer. Seller is not in default under any of the FCC Authorizations.

7.5 Real Property. Schedule 7.5 contains a description of Seller's real property and improvement used in the technical operations of the Stations ("Real Property"). Seller is the owner of the Real Property. Except as disclosed in Schedule 7.5 and except for the Permitted Encumbrances, the Real Property is or at Closing will be free and clear of all liens, mortgages, pledges, and other claims and encumbrances.

7.6 Title to and Condition of Personal Property. Schedule 7.6 lists all tangible personal property included in the Assets (the "Personal Property"). Except as described in Schedule 7.6, Seller

has or at Closing will have good and marketable title to all Personal Property free and clear of any security interest, mortgage, pledge, lien, claim or encumbrance, except for Permitted Encumbrances. The Personal Property is conveyed "as is" and Seller makes no warranties, express or implied as to their condition.

ARTICLE 8

COVENANTS OF BUYER

8.1 Notification. Buyer shall notify Seller of any material litigation, arbitration or administrative proceeding pending or, to its knowledge, threatened against the Buyer which challenges the transactions contemplated hereby or which threatens to delay them, and shall use its best efforts to take such steps as may be necessary to remove any such impediment to the transactions contemplated by this Agreement.

8.2 No Inconsistent Action. Buyer shall not take any action which is materially inconsistent with its obligations under this Agreement, or that would hinder or delay the consummation of the transactions contemplated by this Agreement. Buyer will not take any action that would disqualify or impair Buyer as an assignee of the FCC Licenses or owner and operator of the Stations.

8.3 Bankruptcy. The Buyer shall not make any assignment for the benefit of creditors nor take any action in contemplation of or which would constitute the basis for the institution of insolvency proceedings of any character, including without limitation, bankruptcy, receivership, reorganization, composition or arrangement with creditors, voluntary or involuntary.

8.4 Post-Closing Covenants.

(a) Buyer agrees to make available to Seller after Closing any records, files, documents, and correspondence of the Stations that are included in the Assets and that are

reasonably determined by Seller to be necessary or appropriate in connection with the filing of any report with a governmental agency or the prosecution or defense of any claim, legal action, counterclaim, suit, arbitration, governmental investigation, or other legal, administrative, or tax proceeding, to which Seller is a party. Buyer further agrees to cooperate with Seller in making available for testimony on behalf of Seller or consultation with Seller any employees of the Stations whose testimony or consultation is reasonably determined by Seller to be necessary or appropriate in connection with any claim, legal action, counterclaim, suit, arbitration, governmental investigation, or other legal, administrative, or tax proceeding (other than any such proceeding between Buyer and Seller). Buyer shall provide Seller with adequate opportunity for inspection of the Stations by any representative of the Internal Revenue Service in connection with any review of Seller's tax returns. Seller shall reimburse Buyer for any expenses incurred pursuant to this Section 8.4, including a reimbursement for the time of any of Buyer's employees, including any employees of the Stations. Seller shall exercise its rights under this Section 8.5 so as not to unreasonably interfere with or disrupt the operations of the Stations.

(b) After the Closing, Buyer will execute any further documents consistent with this Agreement, provide any further reasonably available information, and take any other actions not imposing significant financial or operational obligations in excess of the other obligations imposed by this Agreement, upon the request of Seller based upon its reasonable determination that those actions are required to enable Seller to effectuate this Agreement.

ARTICLE 9

COVENANTS OF SELLER

9.1 Interim Operation. Between the date of this Agreement and the Closing Date, except as expressly permitted by this Agreement or with the prior written consent of Buyer:

(a) Seller shall conduct the business and operations of the Stations solely in the ordinary and normal course of business, with the intent of preserving the ongoing operations and assets of the Stations;

(b) Seller shall not sell, assign, lease or otherwise transfer or dispose of any of the Assets, unless the same shall be replaced with assets of equal or greater value and utility, and the Stations' inventories of spare parts and expendable supplies shall be maintained at levels consistent with past practices;

(c) Seller shall not create, assume or permit to exist any claim, liability, mortgage, lien, pledge, condition, charge, or encumbrance of any nature whatsoever upon the Assets, except for those in existence on the date of this Agreement, all of which will be removed on or prior to the Closing Date;

(d) Seller shall operate the Stations in all material respects in accordance with the FCC's rules and regulations and the FCC Licenses and with all other laws, regulations, rules and orders; and shall not fail to prosecute with due diligence any pending application to the FCC, and shall not cause or permit by any act, or failure to act, any of the FCC Licenses to expire, be surrendered, materially adversely modified, or otherwise terminated, or the FCC to institute any proceeding for the suspension, revocation or material adverse modification of any of the FCC Licenses except for FCC actions affecting radio stations generally;

(e) Seller shall remove, cure, correct and repair prior to the Closing any deficiencies in the Assets being sold under this Agreement and any material violations under applicable statutes, rules, regulations, engineering standards or building, fire or zoning laws or regulations, which, if such deficiencies or violations had existed on the date of this Agreement,

would have been inconsistent with Seller's representations, warranties and covenants contained in this Agreement.

9.2 Access to Stations. Between the date of this Agreement and the Closing Date, Seller shall give Buyer and Buyer's counsel, accountants, engineers and other representatives, reasonable access during normal business hours to all of Seller's properties, records and employees relating to the Stations, and shall furnish Buyer with all information that Buyer reasonably requests concerning the Stations. The rights of Buyer under this Section shall not be exercised in such a manner as to interfere unreasonably with the business of the Stations.

9.4 Payment of Indebtedness; Financing Statements. Seller shall secure the release of all liens or encumbrances on the Assets, if any, that secure the payment of any indebtedness and shall deliver to Buyer to be recorded at Closing, releases or terminations under the Uniform Commercial Code and any other applicable federal, state or local statutes or regulations of any financing or similar statements filed against any Assets in (a) the jurisdiction in which the Assets are and have been located since such Assets were acquired by Seller, and (b) any other location specified or required by applicable federal, state or local statutes or regulations.

ARTICLE 10

JOINT COVENANTS

Buyer and Seller covenant and agree that between the date hereof and the Closing Date, they shall act in accordance with the following:

10.1 Conditions. If any event should occur, either within or without the control of any party hereto, which would prevent fulfillment of the conditions upon the obligations of any party

to consummate the transactions contemplated by this Agreement, the parties shall use their reasonable efforts to cure the event as expeditiously as possible.

10.2 Control of Stations. Prior to Closing, Buyer shall not, directly or indirectly, control, supervise or direct the operations of the Stations. Such operations shall be the sole responsibility of Seller and, subject to the provisions of Article 9, shall be in its complete discretion.

ARTICLE 11

CONDITIONS PRECEDENT TO BUYER'S OBLIGATION TO CLOSE

The obligations of Buyer hereunder are, at its option, subject to satisfaction, at or prior to the Closing Date, of each of the following conditions:

11.1 Representations, Warranties and Covenants.

(a) All representations and warranties of Seller made in this Agreement shall be true and complete in all material respects on and as of the Closing Date as if made on and as of that date.

(b) All of the terms, covenants and conditions to be complied with and performed by Seller on or prior to Closing Date shall have been complied with or substantially performed, unless such term, covenant or condition has been waived by Buyer.

11.2 Governmental Consents. The conditions specified in Article 4 of this Agreement shall have been satisfied, and the FCC Consent shall have become a Final Order and shall contain no condition that has or, in Buyer's good faith judgment, will have a material adverse effect upon the Buyer.

11.3 Governmental Authorizations. Seller shall be the lawful holder of the FCC

Licenses and all other material licenses, permits and other authorizations listed in Schedule 7.4, and there shall not have been any modification of any of such licenses, permits and other authorizations which has had or will have a material adverse effect on the Stations or the conduct of its business and operations. No proceeding shall be pending which seeks or the effect of which reasonably could be to revoke, cancel, fail to renew, suspend or modify, materially and adversely, any of the FCC Licenses or any other material license, permit or other authorization relating to the Stations.

ARTICLE 12

CONDITIONS PRECEDENT TO SELLER'S OBLIGATION TO CLOSE

The obligations of Seller hereunder are, at its option, subject to satisfaction, at or prior to the Closing Date, of each of the following conditions:

12.1 Representations, Warranties and Covenants.

(a) All representations and warranties of Buyer shall be true and complete in all material respects on and as of the Closing Date as if made on and as of that date.

(b) All of the terms, covenants and conditions to be complied with and performed by Buyer on or prior to Closing Date shall have been complied with or substantially performed, unless such term, covenant or condition has been waived by Seller.

12.2 Governmental Consents. The conditions specified in Article 4 of this Agreement shall have been satisfied, and the FCC Consent shall contain no condition that has or, in Seller's good faith judgment, will have a material adverse effect upon Seller.

12.3 Adverse Proceedings. No suit, action, claim or governmental proceeding shall be

pending against, and no order, decree or judgment of any court, agency or other governmental authority shall have been rendered against any party hereto which in the written opinion of Seller's counsel would render it unlawful, as of the Closing Date, to effect the transactions contemplated by this Agreement in accordance with its terms.

12.4 Deliveries. Buyer shall have made or stand willing to make all the deliveries set forth in Section 13.2.

ARTICLE 13

DOCUMENTS TO BE DELIVERED AT THE CLOSING

13.1 Documents to be Delivered by Seller. At the Closing, Seller shall deliver or cause to be delivered to Buyer the following:

(a) Instruments of conveyance and transfer, effecting the sale, transfer, assignment and conveyance of the Assets to Buyer, including, but not limited to, the following:

- (i) Deed of the Real Property;
- (ii) Assignment and Assumption of FCC Licenses;
- (iii) Bill of Sale;
- (iv) Mortgage and UCC releases for the Assets
- (v) such other documents as may reasonably be requested by Buyer's counsel.

13.2 Documents to be Delivered by Buyer. At the Closing, Buyer shall deliver or cause to be delivered to Seller the following:

- (a) Immediately available wire-transferred federal funds as provided in Section 2.4;

- (b) Bill of Sale and Acceptance of Assets
- (c) Assignment and Assumption of FCC Licenses.
- (d) Such other documents as may be reasonably requested by Seller's counsel.

ARTICLE 14

TRANSFER TAXES; FEES AND EXPENSES

14.1 Transfer Taxes and Similar Charges. Except as set forth in Sections 14.2, 14.3, all recordation, transfer and documentary taxes required to, or in connection with the, transfer the Assets, including without limitation the Real Property, in accordance with this Agreement, shall be borne by Buyer; any sales taxes due as a result of the transfer of the Assets shall be borne by Seller and Buyer.

14.2 Governmental Filing Fees. Any filing fees imposed in connection with the FCC application and all other filing fees imposed by any governmental authority the consent of which is required to the transactions contemplated hereby shall be borne Buyer.

14.3 Expenses. Except as provided in Sections 14.1 and 14.2, 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.

ARTICLE 15

BROKER'S COMMISSION OR FINDER'S FEE

David Garland Media Brokerage, whose fee (5% of sales price) shall be paid by the Seller, no agent, broker, investment banker, or other person or firm acting on behalf of or under the authority of Buyer or any affiliate of Buyer is or will be entitled to any broker's or finder's fee or any other commission or similar fee, directly or indirectly, from Seller in connection with transactions contemplated by this Agreement

ARTICLE 16

INDEMNIFICATION

16.1 Indemnification by Seller. Notwithstanding the Closing, Seller hereby agrees to indemnify, defend and hold Buyer harmless against and with respect to, and shall reimburse Buyer for:

(a) Any and all losses, direct or indirect, liabilities, or damages resulting from any untrue representation, breach of warranty, or nonfulfillment of any covenant or obligation by Seller contained herein or in any certificate, document, or instrument delivered to Buyer hereunder;

(b) Any and all losses, liabilities, or damages resulting from the operation or ownership of the Stations prior to the Closing Date, including but not limited to any and all liabilities arising under the FCC Licenses which relate to events occurring prior to the Closing Date;

16.2 Indemnification by Buyer. Notwithstanding the Closing, Buyer hereby agrees to indemnify and hold the Seller harmless against and with respect to, and shall reimburse the Seller for:

(a) Any and all losses, direct or indirect, liabilities, or damages resulting from any untrue representation, breach of warranty, or nonfulfillment of any covenant or obligation by Buyer contained herein or in any certificate, document, or instrument delivered to Seller hereunder;

(b) Any and all losses, liabilities, or damages resulting from the operation or

ownership of the Stations by Buyer on and after the Closing Date, including but not limited to any and all liabilities arising under the FCC Licenses assigned to Buyer which relate to events occurring after the Closing Date.

16.3 Procedure for Indemnification. The procedure for indemnification shall be as follows:

(a) The party seeking indemnification under this Article 16 (the "Claimant") shall give notice to the party from whom indemnification is sought (the "indemnitor") of any claim, whether solely between the parties or brought by a third party, specifying (i) the factual basis for the claim, and (ii) the amount of the claim. If the claim relates to an action, suit, or proceeding filed by a third party against Claimant, notice shall be given by Claimant within fifteen (15) business days after written notice of the action, suit, or proceeding was given to Claimant. In all other circumstances, notice shall be given by Claimant within thirty (30) business days after Claimant becomes, or should have become, aware of the facts giving rise to the claim. Notwithstanding the foregoing, Claimant's failure to give Indemnitor timely notice shall not preclude Claimant from seeking indemnification from Indemnitor except to the extent that Claimant's failure has materially prejudiced Indemnitor's ability to defend the claim or litigation.

(b) With respect to claims between the parties, following receipt of notice from the Claimant of a claim, the Indemnitor shall have thirty (30) business days to make any investigation of the claim that the Indemnitor deems necessary or desirable. For the purposes of this investigation, the Claimant agrees to make available to the indemnitor and/or its authorized representatives the information relied upon by the Claimant to substantiate the claim. If the Claimant and the Indemnitor cannot agree as to the validity and amount of the claim within the 30-day period (or any mutually agreed upon extension thereof), the Claimant may seek appropriate legal remedy.

(c) With respect to any claim by a third party as to which the Claimant is entitled to indemnification hereunder, the Indemnitor shall have the right at its own expense to participate in or assume control of the defense of the claim, and the Claimant shall cooperate fully with the indemnitor, subject to reimbursement for actual out-of-pocket expenses incurred by the Claimant as the result of a request by the indemnitor. If the Indemnitor elects to assume control of the defense of any third-party claim, the Claimant shall have the right to participate in the defense of the claim at its own expense. If the Indemnitor does not elect to assume control or otherwise participate in the defense of any third party claim, Claimant may, but shall have no obligation to, defend or settle such claim or litigation in such manner as it deems appropriate, and in any event indemnitor shall be bound by the results obtained by the Claimant with respect to the claim (by default or otherwise) and shall promptly reimburse Claimant for the amount of all expenses (including the amount of any judgment rendered), legal or otherwise, incurred in connection with such claim or litigation. The Indemnitor shall be subrogated to all rights of the Claimant against any third party with respect to any claim for which indemnity was paid.

16.4 Limitations. Neither Seller nor Buyer shall have any obligation to the other party for any matter described in Section 16.1 or Section 16.2 as the case may be, except upon compliance by the other party with the provisions of this Article 16, particularly Section 16.3. Indemnity shall be due only to the extent of the loss or damage actually suffered, reduced by any offsetting or related asset or service received and by any recovery from any insurer or other third party. Neither party shall be required to indemnify the other party under this Article 16 for any breach of any representation or warranty contained in this Agreement unless written notice of a claim under this Article 16 was received by the party within the pertinent survival period specified in Article 18 of this Agreement and unless and to the extent that the aggregate amount of all

claims against the party for breaches of its representations and warranties exceeds One Thousand Dollars (\$1,000.00); however in no event shall Seller's liability exceed the Purchase Price.

ARTICLE 17

TERMINATION RIGHTS

17.1 Termination. This Agreement may be terminated by either Buyer or Seller, if the party seeking to terminate is not in material default or breach of this Agreement, upon written notice to the other upon the occurrence of any of the following:

- (i) if the FCC denies the FCC Application or any part thereof or designates any part of it for a trial-type hearing;
- (ii) if there shall be in effect any final judgment, final decree or order that would prevent or make unlawful the Closing;
- (iii) if the Closing has not occurred by August 1, 2021; or
- (iv) if the liens or debts found during deed search and due diligence produce debts that seller cannot satisfy.

ARTICLE 18

SURVIVAL OF REPRESENTATIONS, WARRANTIES AND COVENANTS

The representations, warranties, covenants, indemnities and agreements contained in Sections in this Agreement shall survive the Closing for a period of twelve months after the Closing Date, other than those covenants and agreements which by their terms are to be performed following Closing which shall survive until performed. No claim may be brought under this Agreement or any other certificate, document or instrument delivered pursuant to this Agreement unless written notice describing in reasonable detail the nature and basis of such claim is given on

or prior to the last day of the applicable survival period. In the event such a notice is given, the right to indemnification with respect thereto shall survive the applicable survival period until such claim is finally resolved and any obligations thereto are fully satisfied. Any investigation by or on behalf of any party hereto shall not constitute a waiver as to enforcement of any representation, warranty, covenant or agreement contained herein.

ARTICLE 19

REMEDIES UPON DEFAULT

19.1 Buyer's Remedies: Specific Performance. Notwithstanding anything to the contrary in this Agreement, Seller agrees that the Assets include unique property that cannot be readily obtained on the open market, and that Buyer will be irreparably injured if this Agreement is not specifically enforced. Therefore, in the event that Seller fails or otherwise refuses to consummate the transactions contemplated by this Agreement in violation of its obligations hereunder, and provided that Buyer is willing and able to perform its obligations hereunder and is not otherwise in material breach of a material term of this Agreement, Buyer shall have the option, at its discretion, specifically to enforce Seller's performance under this Agreement, or to sue at law for recovery of all reasonable costs and expenses but not lost profits of Buyer caused by Seller's breach. Seller agrees to waive any defense in any such suit that Buyer has an adequate remedy at law and to interpose no opposition, legal or otherwise, as to the propriety of specific performance as a remedy.

19.2 Seller's Remedies. Unless Seller is in default under this Agreement, if Buyer defaults in the performance of its obligations to close under this Agreement, Seller shall be entitled to the Deposit as full satisfaction of any claims it may have for damages.

ARTICLE 20

OTHER PROVISIONS

20.1 Risk of Loss. The risk of loss or damage to any of the Assets prior to the Closing Date shall be upon Seller. Seller shall repair, replace and restore to their prior condition any material damage to or loss of Assets as soon as possible. If Seller is unable or fail to restore or replace a lost or damaged material Stations Asset prior to the Closing Date, Seller shall assign to Buyer at Closing Seller's rights under any insurance policy (provided such rights are assignable) or pay over to the Buyer all proceeds of insurance covering such Asset's damage, destruction or loss and Buyer shall consummate the transactions contemplated by this Agreement on the Closing Date..

20.2 Confidentiality. Seller and Buyer shall each keep confidential and not use or disclose any and all information previously or hereafter obtained by them (the party receiving such information is hereinafter referred to as the "Receiving Party") with respect to the other or such other's parents, subsidiaries, affiliates, or other related entities (the party, or such party's parents, subsidiaries, affiliates, or other related entities, with respect to which the information relates is hereinafter referred to as the "Disclosing Party") in connection with this Agreement and the negotiations preceding this Agreement (the "Confidential Information"), and the Receiving Party will use such Confidential Information solely in connection with the transactions contemplated by this Agreement, and if the transactions contemplated hereby are not consummated for any reason, the Receiving Party shall either return to the Disclosing Party, without retaining a copy thereof, or destroy any schedules, documents or other written information constituting Confidential Information (or prepared based upon such Confidential Information) in connection with this Agreement and the transactions contemplated hereby and the negotiations preceding this Agreement. The Receiving Party also agrees that it will not disclose information regarding the compensation or benefits received by the Disclosing Party's employees to any employees of the Disclosing Party other than the executive managerial employees of the

Disclosing Party located at its, headquarter offices. Without limiting the generality of the foregoing, the Receiving Party shall be permitted to disclose any Confidential Information to such of its officers, directors, partners, members, managers, employees, agents, lenders and representatives (collectively "Agents") as have a need to know such Confidential Information, provided such Agents shall be informed that disclosure of such Confidential Information by such Agents would be in contravention hereof. Notwithstanding the foregoing, Confidential Information shall not include any information which

(i) is known or available through other lawful sources, not bound by a confidentiality agreement with the Disclosing Party, or (ii) is or becomes publicly known other than as a result of the disclosure by the Receiving Party or its Agents, or (iii) is required to be disclosed pursuant to an order or request or a judicial or governmental authority (provided the Disclosing Party is given reasonable prior written notice), or (iv) is developed by the Receiving Party independently of, and is not based upon, the Confidential Information.

20.3 Benefit and Assignment. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns. Neither Buyer nor Seller may assign this Agreement without the prior written consent of the other party or parties hereto; provided, however, that Buyer may assign this Agreement to a subsidiary or affiliate of Buyer.

20.4 Entire Agreement. This Agreement and the exhibits and schedules hereto embody the entire agreement and understanding of the parties hereto and supersede any and all prior agreements, arrangements and understandings relating to the matters provided for herein. No amendment, waiver of compliance with any provision or condition hereof, or consent pursuant to this Agreement shall be effective unless evidenced by an instrument in writing signed by the party

against whom enforcement of any waiver, amendment, change, extension or discharge is sought.

20.5 Headings. The headings set forth in this Agreement are for convenience only and will not control or affect the meaning or construction of the provisions of this Agreement.

20.6 Choice of Law. The construction and performance of this Agreement shall be governed by the laws of the State of Texas, and the state and federal courts of Texas shall have exclusive jurisdiction over any controversy or claim arising out of or relating to this Agreement.

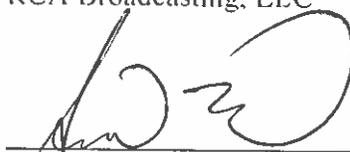
20.7 Notices. Any notice, demand or request required or permitted to be given under the provisions of this Agreement shall be in writing, addressed to the following addresses, or to such other address as any party may request,

determination that those actions are required to enable Buyer or Seller to, as the case may be, effectuate this Agreement.

[Signature Page Follows]

SELLER:

RCA Broadcasting, LLC

A handwritten signature in black ink, appearing to read "Scottie Rice", written over a horizontal line.

Name: Scottie Rice
Title: President

BUYER:

92.3 The Depot, LLC

A handwritten signature in blue ink, appearing to read "Charles Neupert", written over a horizontal line.

Name: Charles Neupert
Title: President

KCUL 92.3 Inventory

Real Property (as of 7/12/2020)

Schedule 7.5

3.23 acres prime land Marshall, Texas
268 foot Rohn Model J tower
15X10 metal transmitter building
300 feet (approximate) 1 5/8ths Heliac
3 bay FM antenna
TWR Lighting system
1-Scala Miniflector
200 feet (approximately) 7/8ths heliac
240 feet (approximately) 1/2 inch Heliac
40 feet 3 1/8th rigid copper line (inside building)
10-3 1/8th copper elbows
1-3 1/8th to 1 5/8th copper adaptor
30 feet (approximately) of 3 inch copper strap
Dielectric 50000 3 1/8th 4 port motorized antenna switch
Square D 3 phase 70 amp cut off
Eaton 3 phase breaker panel
Eaton 100 amp main breaker panel (outside)
Eaton weatherhead and meter interface (outside)
Telephone pole (outside for meter and main breaker)
6 foot equipment rack
7 foot equipment rack (with Dielectric switch in it)
BE FM10T
BE FM250C exciter
CCA FM 10000GS
3 ton split AC unit



eguy

KCUL 92.3 Equipment Inventory (as of 7/12/2020)

Altronic 25KW dummy load
6 foot equipment rack
7 foot equipment rack (with Dielectric switch in it)
Omnia 3FM audio processor
Inovonics fixed RDS encoder
Rolls Digital Tuner
RCA stereo amplifier
Radio Shack mini speakers
2-Rack shelf
Book shelf
Nicom exciter
Sage Digital Endec (EAS Box)
TFT EAS tuner
Dell Optiplex (I believe 760)
Broadcast Tools WVRC8 Transmitter remote control (just updated to latest firmware)
Staco UPS (with new batteries)

AC

cgms