

ASSET PURCHASE AGREEMENT

This Asset Purchase Agreement (“*Agreement*”) is made as of the 1st day of May, 2017, by and among **Happy Dog Communications, LLC**, an Arizona limited liability company (“*Seller*”), **Hubbard Radio Phoenix, LLC** (“*HR Phoenix*”), and **Phoenix FCC License Sub, LLC** (“*Phoenix FCC Sub*”, and together with HR Phoenix, “*Buyers*,” and each a “*Buyer*”), each of them Delaware limited liability companies. Unless otherwise defined herein, capitalized terms shall have the meanings ascribed to them in Exhibit A of this Agreement.

RECITALS

WHEREAS, Seller owns and operates FM radio translator K224CJ, 92.7 MHz, Channel 224, Phoenix, AZ (FIN 6445) (the “*Station*”);

WHEREAS, Seller is the holder of the licenses and authorizations issued by the Federal Communications Commission (the “*FCC*”) for the operation of the Station; and

WHEREAS, subject to the terms and conditions of this Agreement, Seller desires to sell and Buyers desire to purchase certain of Seller’s assets used in the operation of the Station, including the FCC Licenses (as defined below).

AGREEMENT

NOW, THEREFORE, in consideration of the mutual covenants contained herein and other good and valuable consideration, the Parties hereby agree as follows:

ARTICLE 1 ASSETS

1.1 Assets. On the terms and subject to the conditions set forth in this Agreement, on the Closing Date (as defined below) Seller shall sell, assign, transfer, convey and deliver, free and clear of all Liens, the following assets, property and rights of Seller (collectively, the “*Assets*”), to HR Phoenix (provided, however, that Seller shall sell, assign, transfer, convey and deliver the FCC Licenses to Phoenix FCC Sub):

(a) all licenses, permits and other authorizations issued to Seller by the FCC relating to the Station, including those licenses, permits and other authorizations listed on Schedule ARTICLE 1(a) attached hereto, together with renewals or modifications thereof between the date hereof and the Closing Date (collectively, the “*FCC Licenses*”);

(b) all transmitters, antennas, cables, broadcast equipment, transmission equipment, receivers, and spare parts used in the operation of the Station, located at the Tower Lease (as defined in sub-section (c) below) location, including the property listed on Schedule ARTICLE 1(b), together with replacements thereof and additions thereto made between the date of such Schedule and the Closing Date (collectively, the “*Personal Property*”);

(c) that certain Antenna Site License Agreement by and between Bortex Broadcasting, LLC, predecessor in interest to Seller, and A Communications, predecessor in

interest to GTP Acquisition Partners II, LLC (“**GTP**”), dated January 1, 1994, as amended by that First Amendment, dated February 15, 2015, that Second Amendment, dated March 31, 2017, and that Third Amendment, dated April 20, 2017, (the “**Tower Lease**”) and that certain Communication Site License Agreement (No. 134069) between the Parks and Recreation Board of the City of Phoenix, Arizona, and Seller, effective July 1, 2012 (the “**City of Phoenix Access Agreement**”);

(d) the call sign “K224CJ” of the Station (the “**Station Intellectual Property**”);

(e) a copy or original of the Station’s FCC-related records, including but not limited to all filings with the FCC relating to the Station and all records required by the FCC to be kept by the Station, all records relating to the Personal Property, the Tower Lease, and the City of Phoenix Access Agreement, and any technical information, engineering data, logs, and, to the extent transferable, rights under manufacturers’ warranties as they exist at the Closing and related to the Personal Property;

(f) all Permits of Seller (other than FCC Licenses) used to operate the Station and conduct the business of the Station, to the extent transferable; and

(g) all goodwill associated with the foregoing and the business of the Station.

1.2 Excluded Assets. The assets of Seller not specifically referenced in Section 1.1 of this Agreement or the schedules hereto shall not be transferred to Buyers and all title and interest thereto shall remain with Seller (collectively, the “**Excluded Assets**”).

1.3 Assumption of Only Certain Obligations. On the Closing Date, HR Phoenix shall assume and agree to pay or perform when due only the liabilities or obligations of Seller under the Tower Lease and the City of Phoenix Access Agreement to the extent such liabilities or obligations first accrue or are first required to be satisfied, discharged or performed after the Closing Date, but excluding in all cases any liability arising directly or indirectly from any breach or default under the Tower Lease or the City of Phoenix Access Agreement occurring on or prior to the Closing Date (after giving effect to such exclusion, the “**Specified Assumed Contract Liabilities**”).

1.4 Excluded Liabilities. Except for the Specified Assumed Contract Liabilities, Buyers shall not and do not assume or agree to become liable for or successor to any Liabilities of or relating to Seller, the Station, or any of Seller’s Affiliates (collectively, the “**Excluded Liabilities**”). All Excluded Liabilities shall be and remain the sole obligation of the Seller, and Buyers shall not be obligated in any respect therefor. Following the Closing, Seller shall continue to pay and perform the Excluded Liabilities as they may become due.

1.5 Allocation. Buyers and Seller agree to allocate the Purchase Price among the Assets as set forth on Schedule 1.5. Each party agrees to prepare and timely file Internal Revenue Service Form 8594 (or any successor form) and to file all income Tax Returns in accordance with such allocation. Buyers and Seller shall cooperate with each other in timely filing, consistent with such allocation, Form 8594 with the Internal Revenue Service.

**ARTICLE 2
PURCHASE PRICE; DEPOSIT**

2.1 Purchase Price. The purchase price for the Assets shall be \$1,800,000 (the "**Purchase Price**").

2.2 Deposit. Simultaneously with the full execution of this Agreement, Buyers shall deliver to WashingtonFirst Bank (the "**Escrow Agent**") the sum of \$200,000 (the "**Escrow Deposit**") either in cash or by wire transfer of immediately available federal funds as a deposit against the Purchase Price. Pursuant to the terms of an escrow agreement to be executed among Buyers, Seller, and the Escrow Agent simultaneously with the execution of this Agreement: (i) upon the Closing, the Escrow Deposit shall be released to the Seller as partial payment of the Purchase Price, and (ii) in the event this Agreement is terminated prior to the Closing, the Escrow Deposit shall be: (A) released to Seller in the event the Agreement is terminated by Seller pursuant to and in accordance with Sections 11.1(a)(i) or 11.1(c), or (B) released to Buyers in the event the Agreement is terminated by a Party for any other reason.

**ARTICLE 3
CLOSING**

3.1 General Closing Procedures. The consummation of the sale and purchase of the Assets pursuant to this Agreement (the "**Closing**") shall take place on the tenth business day following the satisfaction or waiver (subject to applicable Law) of the conditions set forth in Sections 0 and 0 (other than any such conditions which by their terms cannot be satisfied until the Closing Date, which shall be required to be so satisfied or waived) (the "**Closing Date**") at a mutually agreeable location or by electronic exchange of signatures, with required deliveries and payments.

**ARTICLE 4
REPRESENTATIONS AND WARRANTIES OF SELLER**

Seller hereby represents and warrants to Buyers that, subject to the specific terms herein and to the disclosures in the schedules referenced in this Article 4 (the "**Schedule of Exceptions**"), the following representations and warranties are true and correct as of the date of this Agreement:

4.1 Organization and Standing; Capitalization. Seller: (i) is limited liability company duly formed, validly existing and in good standing under the laws of the State of Arizona. Michael H. Mallace and Kenneth Brentlinger are the only members of Seller and no other Person owns any equity or membership interest in Seller. Michael H. Mallace owns 50% of the membership interests of Seller and Kenneth Brentlinger owns 50% of the membership interests of Seller. Mr. Mallace and Mr. Brentlinger have not entered into a written "operating agreement" (as defined in the Arizona Limited Liability Company Act) with respect to Seller, and Seller is a member-managed limited liability company within the meaning of the Arizona Limited Liability Company Act.

4.2 Authorization and Binding Obligation. Seller has all necessary corporate power and authority to enter into and perform its obligations under this Agreement and the Related Documents and to consummate the transactions contemplated hereby and thereby. This Agreement and the Related Documents have been, and each of the other documents contemplated hereby at or prior to Closing will be, duly executed and delivered by Seller and have been approved by the members of Seller. This Agreement constitutes (and each of the other Related Documents, when executed and delivered, will constitute) valid and binding obligations enforceable against Seller in accordance with their terms, except as may be limited by applicable bankruptcy, insolvency or similar laws affecting creditors' rights generally or the availability of equitable remedies.

4.3 Absence of Conflicting Agreements; Consents.

(a) The execution, delivery and performance of this Agreement and the Related Documents by Seller do not and will not: (i) violate any provisions of the Organizational Documents of Seller; (ii) violate any applicable Law or Order; (iii) constitute a default or breach under, or accelerate or permit the acceleration of any performance required by, the terms of the Tower Lease or the City of Phoenix Access Agreement; and (iv) create any Lien upon any of the Assets.

(b) Except for the FCC Consent and the written consent of GTP to the assignment of the Tower Lease to HR Phoenix (the "**GTP Consent**"), no approval or consent of, or notice or filing with, any Person or any Governmental Authority is or was required to be obtained by Seller for the authorization of this Agreement or the Related Documents or the execution, delivery, performance and consummation by Seller of the transactions contemplated by this Agreement and the Related Documents.

4.4 Litigation. There are no claims, litigation, arbitrations or other Proceedings that are pending, have been served, or have been threatened against Seller with respect to the Assets, the Seller, the Station or the transactions contemplated by this Agreement.

4.5 Station Licenses.

(a) Schedule ARTICLE 1(a) contains a true and complete list of the FCC Licenses used or held for use in connection with the operation of the Station as currently operated. Seller is the authorized legal holder of the FCC Licenses. Seller is qualified under the Communications Act of 1934, as amended (the "**Communications Act**"), to assign the FCC Licenses to Phoenix FCC Sub. The Station and the facilities of the Station are being and have been operated at all times in compliance with the FCC Licenses, the Communications Act and all FCC rules and policies. Seller has made available true, correct, and complete copies of the FCC Licenses to Phoenix FCC Sub, including any and all amendments and modifications thereto. The FCC Licenses are all of the FCC licenses, permits and authorizations required for the operation of the Station. The FCC Licenses are in full force and effect, have been issued for the full terms customarily issued to an Arizona FM translator station, and are not subject to any condition except for those conditions appearing on the face of the FCC Licenses and conditions applicable to FM translator licenses generally. To Seller's Knowledge, there is no material fact or

circumstance relating to the Station or the Seller that would cause the FCC to deny the FCC Application.

(b) There are no petitions, complaints, investigations, notices of violations, notice of apparent liabilities, pending license terminations, forfeitures, proceedings or other actions pending or threatened from or before the FCC relating to the Station or the FCC Licenses. Except as set forth in this section, Seller has not filed with the FCC any applications or petitions relating to the Station or the FCC Licenses which are pending before the FCC.

(i) Seller has pending an application for a modification of the Station's FCC Licenses, FCC File No. BPFT- 20170427AAM (the "**Modification Application**"). Each party shall promptly provide the other with a copy of any pleading, order or other document served on it relating to the Modification Application, and shall furnish all information required by the FCC. Seller shall take all reasonable steps in prosecuting the Modification Application.

(c) The Assets owned by Seller are, where required, in compliance with all rules and regulations of the Federal Aviation Administration applicable to the Station. Each antenna structure associated with the Station that is required to be registered with the FCC, by the owner of such antenna structure, has been registered with the FCC. Schedule 0 contains a list of the antenna registration numbers for each tower owned or leased by Seller (and included in the Assets) that requires registration under the rules and regulations of the FCC. All reports and other filings required by the FCC with respect to the Station have been properly and timely filed.

(d) The operation of the Station does not, to Seller's Knowledge, expose workers or others to levels of radio frequency radiation in excess of the "Radio Frequency Protection Guides" recommended in "American National Standard Safety Levels with Respect to Human Exposure to Radio Frequency Electromagnetic Fields 3 kHz to 300 GHz" (ANSI/IEEE C95.1 - 1992), issued by the American National Standards Institute, and renewal of the FCC Licenses would not constitute a "major action" within the meaning of Section 1.1301 *et seq.*, of the FCC's rules.

(e) All reports and statements that Seller is required to file with the FCC in respect of the Station have been filed, and all reporting requirements of the FCC have been complied with. Seller has paid all FCC regulatory fees due in respect to the Station.

4.6 Contracts. Seller has provided Buyers with true, correct, and complete copies of the Tower Lease and the City of Phoenix Access Agreement. Each of the Tower Lease and the City of Phoenix Access Agreement constitutes a legal, valid and binding obligation of the Seller and each counter-party thereto, and is enforceable by the Seller in accordance with its terms, except as limited by Laws affecting creditors' rights or equitable principles generally. Neither the Seller nor any counter-party thereto is in any respect in default or breach under the Tower Lease or the City of Phoenix Access Agreement, and no events have occurred that with the lapse of time, notice, or otherwise would constitute a default or breach under the Tower Lease or the City of Phoenix Access Agreement.

4.7 Compliance with Laws. At all times Seller has complied with, and is not in violation of, any Laws or Orders. Seller has not received any notice asserting any noncompliance with any Law or Order relating to the Assets or in connection with the operation of the Station. There is no pending or, to Seller's Knowledge, threatened, investigation, audit, review or other examination of the Station, and Seller is not subject to any Order, agreement, memorandum of understanding or other regulatory enforcement action or proceeding with or by the FCC or any other Governmental Authority.

4.8 Broker's Fees. The Seller is not represented by any broker or agent in connection with the sale of Assets to Buyers and no fees are or will be owed to any broker, agent, or representative in connection with the sale of Assets to Buyers.

4.9 Insurance. Seller maintains insurance policies or other arrangements with respect to the Station and the Assets consistent with industry practice, including coverage of all buildings, towers, antennas, dishes, transmission lines, transmitters and other Assets used in the operation of the Station.

4.10 Property. Seller has good and marketable title to the Assets free and clear of Liens. Seller owns and possesses valid leasehold interests in all leasehold estates comprising a part of the Tower Lease. All items of Personal Property are in good operating condition and are suitable for the purpose for which such items are presently used and Seller has performed all routine maintenance on the Personal Property.

4.11 Intellectual Property. The Seller is the owner of, with all right, title and interest in and to (free and clear of any Liens) the Station Intellectual Property. No claims have been asserted or are, to Seller's Knowledge, threatened by any Person relating to the Station Intellectual Property or its ownership or use.

4.12 Disclosure. This Agreement does not and will not contain any untrue statement of material fact or omit to state a material fact required to be made in order to make the statements herein and therein not misleading in light of the circumstances in which they are made.

ARTICLE 5 REPRESENTATIONS AND WARRANTIES OF BUYERS

Each Buyer hereby represents and warrants to Seller, that, subject to the specific terms herein, the following representations and warranties are true and correct as of the date of this Agreement:

5.1 Organizational and Standing. Each Buyer (i) is a limited liability company duly formed, validly existing and in good standing under the laws of the State of Delaware, and (ii) has all necessary power and authority to own, operate and lease the Assets and carry on the business of the Station.

5.2 Authorization and Binding Obligation. Each Buyer has all necessary power and authority to enter into and perform its obligations under this Agreement and the Related Documents to which it is a party and to consummate the transactions contemplated hereby and

thereby. This Agreement and the Related Documents have been, and each of the other documents contemplated hereby at or prior to Closing will be, duly executed and delivered by Buyers, and have been approved by all necessary limited liability company action of Buyers. This Agreement constitutes (and each of the Related Documents, when executed and delivered, will constitute) valid and binding obligations enforceable against Buyers in accordance with their terms, except as may be limited by applicable bankruptcy, insolvency or similar laws affecting creditors' rights generally or the availability of equitable remedies.

5.3 Absence of Conflicting Agreements or Required Consents. The execution, delivery and performance of this Agreement by Buyers does not and will not: (i) violate any provision of Buyers' Organizational Documents; (ii) except for the FCC Consent, require the consent of any Governmental Authority or any Person; or (iii) violate any applicable Law or Order.

5.4 FCC Qualifications. Phoenix FCC Sub is qualified under the Communications Act and the rules and regulations of the FCC, including without limitation the multiple ownership rules, as in effect on the date hereof, to be an assignee of the FCC Licenses.

5.5 Disclosure. This Agreement does not and will not contain any untrue statement of material fact or omit to state a material fact required to be made in order to make the statements herein and therein not misleading in light of the circumstances in which they are made.

ARTICLE 6 GOVERNMENTAL CONSENTS

6.1 FCC Application.

(a) The assignment of the FCC Licenses as contemplated by this Agreement is subject to the prior consent and approval of the FCC. Prior to Closing, Buyers shall not directly or indirectly control, supervise, direct, or attempt to control, supervise, or direct, the operation of the Station.

(b) As soon as practicable, and in any event within five business days of the date of the execution of this Agreement, Phoenix FCC Sub and Seller shall prepare and jointly file the FCC Application and the Parties shall use all commercially reasonable efforts to cause the FCC to accept the FCC Application for filing as soon as practicable after such filing. Seller shall thereafter prosecute the FCC Application in good faith and with all reasonable diligence and otherwise use all commercially reasonable efforts to obtain the grant of the FCC Consent as expeditiously as practicable. Neither Party will take any action that it knows, or reasonably believes, would disqualify the FCC Application. Seller shall promptly enter into reasonable tolling or other arrangements with the FCC if necessary to resolve any complaints before the FCC relating to the Station in order to obtain the FCC Consent.

(c) Buyers shall bear the cost of the FCC application processing fees for the FCC Application. Each Party shall bear its own costs and expenses (including the legal fees and disbursements of its counsel) in connection with the preparation of the portion of the FCC

Application to be prepared by it and in connection with the processing and defense of the FCC Application.

ARTICLE 7 COVENANTS

7.1 *Certain Covenants.*

(a) Affirmative Covenants of Seller. Between the date of this Agreement and the Closing Date:

(i) Seller shall promptly notify Buyers in writing if Seller has Knowledge prior to such Closing of: (1) any representations or warranties contained in Article 4 that are no longer true and correct in any material respect or of any fact or condition that would constitute a breach of any such representation or warranty as of the Closing, (2) the occurrence of any event that would require any changes or amendments to the schedules and exhibits attached to this Agreement, (3) the occurrence of any event that may make the satisfaction of the conditions in Article 8 impossible or unlikely, or (4) the occurrence of any other event that violates any covenants, conditions or agreements to be complied with or satisfied by Seller under this Agreement;

(ii) Seller will comply with all Laws applicable to Seller's use of the Assets and operate and maintain the Station in conformity with the FCC Licenses, the Communications Act, and the rules and regulations of the FCC;

(iii) Seller will maintain the Assets in customary repair, maintenance and condition;

(iv) Seller, upon grant of the Modification Application, will: (A) promptly modify the facilities as authorized in the construction permit issuing pursuant to the Modification Application and in strict accordance with the specifications set forth therein, and (B) promptly file a license application (the "*License Application*") to cover such construction permit;

(v) Seller will maintain in full force and effect the FCC Licenses;

(vi) Seller will maintain in full force and effect reasonable property damage and liability insurance on the Assets;

(vii) Seller shall conduct the business of the Station in the Ordinary Course of Business of the Station as currently conducted;

(viii) Seller shall, promptly after receiving any communication from the Federal Aviation Administration, FCC, GTP, the City of Phoenix, Arizona, or the Parks and Recreation Board of the City of Phoenix, Arizona, provide copies of such communications to Buyers and shall otherwise promptly inform Buyers of any and all developments relating to the FCC Licenses, the Tower Lease, the City of Phoenix Access Agreement, and the operation of the Station; and

(ix) Seller shall use all commercially reasonable efforts to cause the conditions set forth in Article 8 to be satisfied promptly.

(b) Negative Covenants of Seller. Between the date of this Agreement and the Closing Date, except with the prior written consent of Buyers:

(i) Seller will not: (1) terminate, modify or amend the Tower Lease or the City of Phoenix Access Agreement, or (2) take or fail to take any action that would cause a breach of the Tower Lease or the City of Phoenix Access Agreement;

(ii) Seller will not create or permit any Lien on any of the Assets;

(iii) Seller will not sell, assign, lease or otherwise transfer or dispose of any of the Assets;

(iv) Seller will not modify or amend, or seek to modify or amend, any of the FCC Licenses except as necessary for Seller to be in compliance with the Communications Act and upon prior written notice to Buyers; and

(v) Seller will not authorize or enter into an agreement to do any of the foregoing.

7.2 Reimbursement for Modification to Facilities. Buyers shall immediately reimburse Seller for the costs of: (A) the modifications to the facilities undertaken by Seller pursuant to Section 7.1(a)(iv) (the “*Work*”) in an amount which is the greater of: (x) the Purchase Order to Wallen Communications attached hereto as Exhibit G or (y) such amount charged by Wallen Communications for such Work, and (B) the consulting engineer’s charges for such Work (the consulting engineer has completed the preparation of the construction permit application and will prepare the engineering portion of the License Application), and FCC’s application processing fee for the License Application. Such reimbursement shall be made by Buyers to Seller on or before the filing of the License Application.

7.3 Access. Buyers shall have the right to continue to review all aspects of the Assets, the Seller, and the Station, including, but not limited to, regulatory issues such as FCC compliance, technical matters, engineering matters, equipment inspection, review of contracts and leases, and review of any operational matters, claims or disputes related to the Station. Accordingly, between the date of this Agreement and the Closing Date, Seller will provide Buyers, their counsel, accountants, financial advisors, consultants, and other advisers and representatives, (i) copies of such books and records, including copies of the Tower Lease, City of Phoenix Access Agreement, environmental and engineering studies and reports, and other documents and contracts pertaining to the Assets or the Station, and (ii) access to Seller’s properties, antenna/transmitter location, Assets and personnel as part of Buyers’ continued review of the Assets and the Station.

7.4 Exclusivity. Neither Seller nor any of its owners, employees, members, managers, officers or directors, or any agent or any representative thereof shall, during the period commencing on the date of this Agreement and ending on a termination of this Agreement,

directly or indirectly solicit, initiate or encourage offers from, negotiate, engage in discussions with or in any manner encourage, accept or actively consider any proposal of any other Person relating to: (x) the acquisition of the business of the Station, Seller's issued and outstanding equity or ownership interests, or the Assets, or any merger, consolidation or business combination involving any Person or that otherwise would prevent the consummation of the transactions contemplated hereby, or (y) the acquisition of the direct or indirect ownership interests of Seller.

7.5 Confidentiality. Each Party shall keep confidential all information obtained by it with respect to the other Parties in connection with this Agreement, except where such information is known through other lawful sources or where its disclosure is required in accordance with applicable Law, including requirements of the FCC pursuant to the FCC Applications, and provided that the Parties shall be free to disclose such information to their respective legal advisors, financial advisers, and accountants in connection with matters under this Agreement. If the transactions contemplated hereby are not consummated for any reason, Buyers and Seller shall return to each other, without retaining a copy thereof in any medium whatsoever, any schedules, documents or other written information, including all financial information, obtained from the other in connection with this Agreement and the transactions contemplated hereby.

7.6 Further Assurances. Seller and Buyers shall cooperate and take such actions, and execute such other documents, at the Closing or thereafter, as may be reasonably requested by the other in order to carry out the provisions and purposes of this Agreement, including, for example, promptly advising each other of all communications relevant to the transactions contemplated by this Agreement received from the FCC or other Governmental Authority after the date of this Agreement and furnishing each other with copies of all such written communications.

7.7 Transition Efforts. Beginning at the Closing, Seller and Buyers shall use commercially reasonable efforts to accomplish a timely, smooth, uninterrupted and organized transfer of the Assets.

7.8 Press Releases. Except for the filing of the FCC Application and Modification Application, Seller and Buyers agree that no public release or announcement concerning the transactions contemplated hereby shall be issued by any Party without the prior written consent of the other Parties, which consent shall not be unreasonably withheld, except as such release or announcement may be required by any Law, in which case the Party required to make the release or announcement shall allow the other Parties reasonable time to comment on such release or announcement in advance of such issuance.

7.9 Consents. Seller shall use all commercially reasonable efforts to obtain all consents and approvals of Persons to the consummation of the transactions contemplated by this Agreement, all in a form acceptable to Buyers.

ARTICLE 8
CONDITIONS PRECEDENT

8.1 To Buyers' Obligations Regarding Closing. The obligation of Buyers to complete the transactions contemplated by this Agreement are subject to the satisfaction or to the waiver by Buyers in their sole discretion (except for Sections 8.1(b) and 8.1(c) below, which may not be waived except as specifically provided in Section 8.1(c)), at or prior to the Closing Date, of each of the following conditions ("**Buyers' Closing Conditions**"):

(a) Representations, Warranties and Covenants.

(i) All representations and warranties made by Seller shall be true and correct in all material respects on the Closing Date as if made on the Closing Date (except that any representations and warranties of Seller that are already qualified by materiality shall be true and correct in all respects).

(ii) All of the terms, covenants and conditions to be complied with or performed by Seller under this Agreement on or prior to the Closing Date shall have been complied with or performed by Seller in all material respects.

(b) No Order or Proceeding. No Order and no Proceeding shall have been instituted or threatened (and not subsequently dismissed, settled or otherwise terminated) which does or would: (i) restrain, prohibit or invalidate the transactions contemplated by this Agreement, or (ii) impose material restrictions, limitations or conditions with respect to Buyers' ownership of the Assets.

(c) FCC Consent. The FCC Consent shall have been obtained and a Public Notice issued announcing the grant of the FCC Consent, without the imposition of any condition materially adverse to Buyers or the Station, provided that, in the event a petition to deny, a petition seeking reconsideration, or an informal objection is filed with respect to the FCC Application, then such FCC Consent shall have become a Final Order unless waived by Buyers.

(d) Modification Application Grant. The Modification Application shall have been granted without any material adverse conditions and a Public Notice issued announcing the issuance of the grant of the Modification Application, provided that, in the event a petition to deny, a petition seeking reconsideration, or an informal objection is filed with respect to the Modification Application, then such Modification Application shall have become a Final Order unless waived by Buyers.

(e) Modification as Authorized. Seller shall have modified the facilities as authorized in the construction permit (in strict compliance with the specifications set forth therein) issued in connection with the Modification Application.

(f) License Application Grant. The License Application shall have been granted without any material adverse conditions and a Public Notice issued announcing the issuance of the grant of the License Application, provided that, in the event a petition to deny, a petition seeking reconsideration, or an informal objection is filed with respect to the License

Application, then such License Application shall have become a Final Order unless waived by Buyers.

(g) Consents. Buyers shall have received the GTP Consent, in form and substance reasonably satisfactory to Buyers.

(h) Deliveries. Seller shall have made all deliveries required under Section 0.

(i) No Material Adverse Effect. There shall not have occurred a Material Adverse Effect since the date hereof.

(j) FCC Compliance and Due Diligence. Buyers shall have confirmed to their reasonable satisfaction that the Personal Property is licensed and operating in compliance with FCC rules and regulations.

(k) Release of Liens and Tax Clearance Certificates. Buyers shall have received evidence in form and substance reasonably satisfactory to it that all Liens affecting the Assets have been terminated and released.

(l) Good Standing Certificates. Buyers shall have received a certificate dated within three (3) days before the Closing Date from the Arizona Corporation Commission certifying that Seller is validly existing and in good standing under the laws of Arizona.

8.2 To Seller's Obligations. The obligations of Seller hereunder to complete the transactions contemplated by this Agreement are subject to the satisfaction or to the waiver by Seller in its sole discretion (except for Sections 8.2(b) and (c) below, which may not be waived), at or prior to the Closing Date, of each of the following conditions ("**Seller Closing Conditions**"):

(a) Representations, Warranties and Covenants.

(i) All representations and warranties made by Buyers in this Agreement shall be true and correct in all material respects on the Closing Date as if made on and as of that date.

(ii) All of the terms, covenants and conditions to be complied with or performed by Buyers under this Agreement on or prior to the Closing Date shall have been complied with or performed by Buyers in all material respects.

(b) No Order or Proceeding. No Order and no Proceeding shall have been instituted or threatened (and not subsequently dismissed, settled or otherwise terminated) which does or would restrain, prohibit or invalidate the transactions contemplated by this Agreement.

(c) FCC Consent. The FCC Consent shall have been obtained.

(d) Deliveries. Buyers shall have made all the deliveries required under Section 0 and shall have paid (or shall be prepared to pay at the time of Closing) the Purchase Price.

ARTICLE 9
DOCUMENTS TO BE DELIVERED AT THE CLOSING

9.1 Documents to be Delivered by Seller. At Closing, Seller shall deliver to Buyers the following items (all documents which by their terms are to be executed by Seller shall be duly executed by Seller):

(a) Copies of resolutions of the members of Seller authorizing the execution, delivery and performance of this Agreement and the Related Documents and the consummation of the transactions contemplated hereby, and copies of Seller's Organizational Documents, certified on behalf of Seller by a duly authorized officer of Seller as being true, correct, in full force and effect and complete as of the Closing Date;

(b) A certificate for Seller, dated as of the Closing Date, executed by each member of Seller, certifying on behalf of Seller that the closing conditions specified in Sections ARTICLE 8(a) and ARTICLE 8(b) have been satisfied;

(c) Duly executed instruments of conveyance and transfer effecting the sale, transfer, assignment and conveyance of the Assets to Buyers as contemplated herein, including the following:

(i) assignment of the FCC Licenses, in the form attached hereto as Exhibit B (the "**FCC License Assignment**");

(ii) a bill of sale from Seller, in the form attached hereto as Exhibit C ("**Bill of Sale**");

(iii) assignments of Seller's rights under the Tower Lease and the City of Phoenix Access Agreement, in the form attached hereto as Exhibit D ("**Assignment/Assumption Agreement**"), along with an estoppel certificate for the Tower Lease, confirming the GTP Consent and the material terms and status of the Tower Lease, duly executed by GTP in the form attached hereto as Exhibit E (the "**Tower Lease Consent Estoppel**") and an estoppel certificate for the City of Phoenix Access Agreement, confirming the material terms and status of the City of Phoenix Access Agreement, duly executed by the City of Phoenix, Arizona or an agent, board, or instrumentality thereof in the form attached hereto as Exhibit F (the "**Phoenix Estoppel**");

(d) Duly executed UCC releases, lien terminations, or other similar documents or instruments required to transfer the Assets free and clear of Liens, along with evidence in form and substance satisfactory to Buyers that all such Liens affecting the Assets have been terminated and released;

(e) Physical possession of the tangible Assets to Buyers, and keys and security access codes to access such Assets. Seller shall also make available to Buyers all books and records of Seller relating to or reasonably required for the operation of the business of the Station; and

(f) Such other documents, information, certificates and materials as may be reasonably required by Buyers.

9.2 Documents to be Delivered by Buyers. At Closing, Buyers shall deliver the Purchase Price by wire transfer of immediately available funds to a bank account of Seller and Buyers shall deliver to Seller the following items (all documents which by their terms are to be executed by Buyers, shall be duly executed by Buyers):

- (a) The Assignment/Assumption Agreement; and
- (b) A certificate of good standing or existence of each Buyer dated within three (3) days of the Closing Date.

ARTICLE 10 INDEMNIFICATION

10.1 Seller Indemnities. Seller shall indemnify, defend, and hold harmless Buyers and their Affiliates (collectively, the “*Buyer Indemnified Parties*”) from and against, and reimburse them for, all claims, damages, liabilities, losses, judgments, fines, penalties, costs and expenses, including interest, penalties, court costs and reasonable attorneys’ fees and expenses (each, a “*Loss*” and together, “*Losses*”), resulting from, related to, or in connection with:

- (a) Any breach or misrepresentation by Seller of any of its representations or warranties in this Agreement or in any Related Documents;
- (b) Any breach, misrepresentation, or other violation by Seller of any of its covenants or agreements in this Agreement or in any Related Documents;
- (c) Any third-party claims brought against Buyers or their Affiliates to the extent attributable to the operation of the Station or Seller’s business prior to the Closing; and
- (d) Any Excluded Liabilities.

10.2 Buyers’ Indemnities. Buyers, jointly and severally, shall indemnify, defend and hold harmless Seller and its Affiliates (collectively, the “*Seller Indemnified Parties*”) from and against, and reimburse them for, all Losses resulting from:

- (a) Any breach, misrepresentation, or other violation by Buyers of any of their representations or warranties in this Agreement or in any Related Documents;
- (b) Any breach, misrepresentation, or other violation by Buyers of any of their covenants or agreements in this Agreement or in any Related Documents;
- (c) Any third-party claims brought against Seller or its Affiliates to the extent attributable to Buyers’ operation of the Station or use of the Assets following the Closing; or
- (d) Any Specified Assumed Contract Liabilities.

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

(a) The Party seeking indemnification under this Article 10 (the "*Claimant*") shall give notice to the Party from whom indemnification is sought (the "*Indemnitor*") of any claim or liability that might result in an indemnified Loss (an "*Indemnified Claim*"), specifying in reasonable detail (i) the factual basis for and circumstances surrounding the Indemnified Claim; and (ii) the amount of the potential Loss pursuant to the Indemnified Claim if then known. If the Indemnified Claim relates to a Proceeding filed by a third party against Claimant, notice shall be given by Claimant as soon as practical, but in all events within fifteen (15) business days after Claimant learns of the Proceeding or written notice of the Proceeding is given to Claimant. In all other circumstances, notice shall be given by Claimant as soon as practical, but in all events within twenty (20) business days after Claimant becomes aware of the facts giving rise to the potential Loss. Notwithstanding the foregoing sentences, should the Claimant fail to notify the Indemnitor in the time required above, the Indemnitor shall only be relieved of its obligations pursuant to this Article 10 to the extent the Indemnitor is materially prejudiced by such delay or failure to timely give notice of an Indemnified Claim or potential Loss.

(b) The Claimant shall make available to Indemnitor and/or its authorized representatives the information relied upon by the Claimant to substantiate the Indemnified Claim or Loss and shall make available any information or documentation in Claimant's possession, custody or control that is or may be helpful in defending or responding to the Indemnified Claim or Loss.

(c) The Indemnitor shall have thirty (30) days after receipt of the indemnification notice referred to in sub-section (a) to notify the Claimant in writing that it elects to conduct and control the defense of any such Indemnified Claim; *provided, however*, such thirty (30) day period shall be reduced to such shorter period of time set forth in the applicable indemnification notice if the Indemnified Claim or Loss is based upon a third-party claim requiring a response in fewer than thirty (30) days.

(d) If the Indemnitor does not advise the Claimant of its intent to conduct and control the defense of the Indemnified Claim or Proceeding within the time period specified above, the Claimant shall have the right to defend, contest, settle, or compromise such Indemnified Claim or Proceeding. If the Indemnitor properly advises the Claimant that it will conduct and control the defense of the Indemnified Claim or Proceeding, the Indemnitor shall have the right to undertake, conduct, defend, and control, through counsel of its own choosing and at its sole expense, the conduct, defense, and settlement of the Indemnified Claim or Proceeding, and the Claimant shall cooperate with the Indemnitor in connection therewith; *provided, however*, that: (i) the Indemnitor shall not consent to the imposition of any injunction against the Claimant without the prior written consent of the Claimant; (ii) the Indemnitor shall permit the Claimant to participate in such conduct or settlement through counsel chosen by the Claimant, but the fees and expenses of such counsel shall be borne by the Claimant; (iii) the Indemnitor shall promptly reimburse the Claimant for the full amount of any indemnified Loss or indemnified portion of any Loss resulting from the Indemnified Claim or Proceeding and all reasonable expenses related to such indemnified Loss incurred by the Claimant, except fees and expenses of counsel for the Claimant in the event that Indemnitor has conducted or controlled the

Proceeding; and (iv) no Indemnitor may, without the prior written consent of the Claimant, settle or compromise, or consent to the entry of any judgment in connection with, any Proceeding with respect to the Indemnified Claim unless (A) such settlement or compromise involves only the payment of money; (B) there is no finding or admission of liability, any violation of any Law or any violation of the rights of any Person by the Claimant; and (C) the Indemnitor obtains an unconditional release of each Claimant from all Indemnified Claims and potential Loss arising out of Indemnified Claim or Proceeding related thereto.

10.4 *Survival.* All representations and warranties contained in this Agreement shall survive for a period of fifteen months after the Closing Date and thereafter such representations and warranties shall expire, except that (i) any representation or warranty with respect to which an indemnification notice has been delivered for a breach thereof prior to the expiration of such eighteen month period shall survive as to such claim until such claim is resolved; (ii) the representations and warranties set forth in Section 0 (Organization and Standing; Capitalization), Section 0 (Authorization and Binding Obligation), Section 4.3 (Absence of Conflicting Agreements; Consents); Section 4.5 (Station Licenses), Section 0 (Broker's Fees), and the first two sentences of Section 4.10 (Property), shall survive for the applicable statute of limitations applicable to the matters subject to such respective representations and warranties, respectively, plus ten business days. Each covenant and agreement contained in this Agreement shall survive the Closing and be enforceable in accordance with its terms until such covenant or agreement has been fully performed.

10.5 *General.* Notwithstanding anything contained in this Agreement to the contrary, no Party will be entitled to lost profits, punitive damages or other special or consequential damages regardless of the theory of recovery.

10.6 *Specific Performance.* Seller agrees and acknowledges that in the event of Seller's failure to perform its obligation to consummate the transaction contemplated hereby, Buyers shall be entitled to specific performance of the terms of this Agreement and of Seller's obligation to consummate the transaction contemplated hereby; *provided, however* that such action for specific performance shall not be deemed to limit or preclude Buyers' right to any other remedy that may be available at law or in equity. If any action is brought by Buyers to enforce this Agreement, Seller shall waive the defense that there is an adequate remedy at law, and hereby expressly acknowledges and agrees that the Assets include unique property that cannot be readily obtained on the open market.

ARTICLE 11 TERMINATION RIGHTS

11.1 *Termination.*

(a) This Agreement may be terminated by either Buyers or Seller upon written notice to the other Party, if:

(i) the other Party is in material breach of this Agreement and such breach: (1) has not been cured or agreed to be cured by the breaching Party in a manner reasonably acceptable to the other Party within the cure period allowed under subsection

(e) below, and (2) has not been waived by the Party giving such termination notice, provided that the Party seeking to terminate is not in material breach of this Agreement;

(ii) a court of competent jurisdiction or Governmental Authority shall have issued an Order or taken any other action permanently restraining, enjoining or otherwise prohibiting the transactions contemplated by this Agreement and such Order or other action shall have become final and nonappealable; or

(iii) the Closing shall have not occurred by the date which is one year after the date of this Agreement.

(b) This Agreement may be terminated by mutual written consent of Buyers and Seller.

(c) Seller may terminate this Agreement by written notice to Buyers in the event that Buyers fail to close on the transactions contemplated by this Agreement when all Buyers' Closing Conditions have been satisfied in full (or would be satisfied with delivery at Closing) or waived by Buyers.

(d) Buyers may terminate this Agreement by written notice to Seller in the event that Seller fails to close on the transactions contemplated by this Agreement when all Seller Closing Conditions have been satisfied in full (or would be satisfied with delivery at Closing) or waived by Seller.

(e) If either Party believes the other to be in breach or default of this Agreement, the non-defaulting Party shall, prior to exercising its right to terminate under Section ARTICLE 11(a)(i), provide the defaulting Party with notice specifying in reasonable detail the nature of such breach or default. The defaulting Party shall have fifteen (15) business days from receipt of such notice to cure such default.

11.2 *Effects of Termination.* If this Agreement is terminated under this Article 11, this Agreement shall become null and void and of no further force and effect, except for the following provisions: 0 (Confidentiality), 0 (Press Releases), 11.1 (Termination), 11.2 (Effects of Termination), and the provisions in Article 13 (Other Provisions) and Exhibit A (Definitions) that by their terms would survive termination. Nothing in this Section 11.2 shall be deemed to release any Party from liability for fraud or a willful breach by such Party of any term or provision of this Agreement.

11.3 *Treatment of the Work.* Prior to Closing, and including in the event this Agreement is terminated for any reason, Buyers acknowledge and agree that, as between Buyers and Seller, Seller is the only party that has ownership of the Personal Property included as an element of the Work (including any installation of modified equipment), with no obligation whatsoever for Seller to reimburse or provide any compensation to Buyers.

**ARTICLE 12
OTHER AGREEMENTS**

12.1 Access to Books and Records and Records Retention. From and after the Closing Date, Seller and Buyers shall, with respect to the Station: (i) each provide the other (at the requesting Party's sole cost and expense for out-of-pocket expenses paid to other Persons) with such assistance as may reasonably be requested by any of them in connection with the preparation of any Tax Return, audit or other examination by any Taxing authority, or Proceeding related to Liability for Taxes; and (ii) each retain for a period of five (5) years and provide the other with any records or other information that may be necessary for such Tax Return, audit or examination, Proceeding, or determination. Without limiting the generality of the foregoing, Buyers and Seller each shall retain, until the applicable statutes of limitations (including any extensions thereof) have expired, copies of all Tax Returns, supporting work schedules and other records or information that may be relevant to such returns for all Tax periods or portions thereof ending before or including the Closing Date and shall not destroy or otherwise dispose of any such records without first providing the other Party with a reasonable opportunity to review and copy the same.

12.2 Termination of Translator Lease Agreement. The Parties agree that, upon and simultaneously with the Closing, that certain Translator Lease Agreement between HR Phoenix and Seller dated August 24, 2015, shall be deemed fully performed by each Party and automatically terminated, cancelled, and of no further force or effect, without any further action by any Party hereto.

**ARTICLE 13
OTHER PROVISIONS**

13.1 Transfer Taxes and Expenses. Except as provided otherwise in this Agreement, all Transfer Taxes imposed on this transaction shall be paid by Seller. Except as otherwise provided in in this Section and except as otherwise provided elsewhere in this Agreement, each Party shall be solely responsible for and shall pay all other costs and expenses (including attorney and accounting fees) incurred by it in connection with the negotiation, preparation and performance of and compliance with the terms of this Agreement.

13.2 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. None of the Parties may assign their rights or delegate their obligations under this Agreement without the prior written consent of the other Parties, except that Buyers may assign the Agreement in whole or in part to one or more of their Affiliates, provided that they shall not be released thereby. Except as expressly provided in this Agreement, this Agreement is not intended to, nor shall it, create any rights in any person other than the Parties, the Buyer Indemnified Parties and the Seller Indemnified Parties. Notwithstanding the foregoing, Buyers may assign any or all of their rights under this Agreement or any Related Documents to Morgan Stanley Senior Funding, Inc. (or any agent acting on behalf of lenders to the Buyers or Affiliates of the Buyers) as collateral security only.

13.3 Additional Documents. Seller agrees to execute, acknowledge and deliver, before, at or after the Closing Date, such further instruments and documents as may be reasonably required to implement, consummate and effectuate the terms of this Agreement.

13.4 Entire Agreement; Schedules; Amendment; Waiver. This Agreement and the exhibits and schedules hereto and thereto and the Related Documents embody the entire agreement and understanding of the Parties hereto relating to the matters provided for herein 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 or consent is sought. No failure or delay on the part of Buyers or Seller in exercising any right or power under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power.

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

13.6 Computation of Time. If after making computations of time provided for in this Agreement, a time for action or notice falls on Saturday, Sunday or a federal holiday, then such time shall be extended to the next business day.

13.7 Governing Law. The construction and performance of this Agreement shall be governed by the laws of the State of Arizona without regard to any choice or conflicts of law provision or rule (whether of the State of Arizona or any other jurisdiction).

13.8 Attorneys' Fees. In the event of any litigation between the Parties to this Agreement, Seller or Buyers, as the case may be, may request that the Court order reimbursement of the prevailing Party for its reasonable attorneys' fees and other costs incurred in enforcing its rights or exercising its remedies under this Agreement. Such right of reimbursement shall be in addition to any other right or remedy that the prevailing Party may have under this Agreement.

13.9 Severability. If any term or provision of this Agreement or the application thereof to any person or circumstance shall, to any extent, be held invalid or unenforceable, the remainder of this Agreement, or the application of such term or provision to persons or circumstances other than those as to which it is held invalid or unenforceable, shall not be affected thereby, and each such term and provision of this Agreement shall be valid and be enforced to the fullest extent permitted by law.

13.10 Notices. Any notice, demand or request required or permitted to be given under this Agreement shall be in writing and shall be addressed to the following addresses or to such other address as any Party may request:

If to Seller: Happy Dog Communications, LLC
1710 E. Indian School Rd., Suite 205
Phoenix, AZ 85016
Attention: Michael Mallace
480-221-6101

with a copy to: Thompson Hine LLP
Suite 700, 1919 M Street, N.W.
Washington, D.C. 20036
Attention: Barry A. Friedman, Esq.
202-973-2789

If to any Buyer: Hubbard Radio Phoenix, LLC
3415 University Ave
St. Paul MN 55114-2099
Attention: General Counsel
Telephone: 651-642-4333

with a copy to: Stinson Leonard Street LLP
150 South Fifth Street
Suite 2300
Minneapolis, MN 55402
Attention: Mark S. Weitz, Esq.
Telephone: 612-335-1517

Any such notice, demand or request shall be deemed to have been duly delivered and received: (i) on the date of personal delivery, (ii) on the date of receipt if mailed by registered or certified mail, postage prepaid and return receipt requested, or (iii) on the date of delivery if sent by an overnight delivery service.

13.11 Casualty. The risk of loss to any of the Assets on or prior to the Closing Date shall be upon Seller. If, prior to Closing, any material portion of the Assets shall be damaged or destroyed by fire or other casualty (collectively, "*Casualty*"), the Buyers may terminate this Agreement with no further obligation to Seller, or, at Buyers' option, Buyers may proceed with the Closing, provided that the Seller shall (at the Closing) assign to Buyers all of Seller's rights in and to any insurance proceeds which may become available as a result of the Casualty at issue, and Seller shall remain obligated to pay any deductible relating to the claim, but Seller shall otherwise have no obligation to make any further payments hereunder.

13.12 Counterparts. This Agreement may be executed in one or more counterparts, each of which will be deemed an original and all of which together will constitute one and the same instrument.

13.13 Facsimile or PDF Signatures. The Parties agree that transmission to the other Party of this Agreement with its facsimile or electronic "pdf" signature shall bind the Party transmitting this Agreement thereby in the same manner as if such Party's original signature had

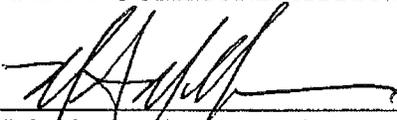
been delivered. Without limiting the foregoing, each Party who transmits this Agreement with its facsimile or "pdf" signature covenants to deliver the original thereof to the other Party as soon as possible thereafter.

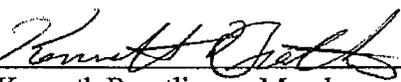
[signature pages follow]

IN WITNESS WHEREOF, the Parties hereto have caused this Asset Purchase Agreement to be duly executed as of the date first written above.

“Seller”

HAPPY DOG COMMUNICATIONS, LLC

By: 
Michael H. Mallace, Member

By: 
Kenneth Brentlinger, Member

“Buyers”

Hubbard Radio Phoenix, LLC

By: _____
Name: Virginia H. Morris
Its: Chair and Chief Executive Officer

Phoenix FCC License Sub, LLC

By: _____
Name: Virginia H. Morris
Its: Chair and Chief Executive Officer

IN WITNESS WHEREOF, the Parties hereto have caused this Asset Purchase Agreement to be duly executed as of the date first written above.

“Seller”

HAPPY DOG COMMUNICATIONS, LLC

By: _____
Michael H. Mallace, Member

By: _____
Kenneth Brentlinger, Member

“Buyers”

Hubbard Radio Phoenix, LLC

By: Virginia Morris
Name: Virginia H. Morris
Its: Chair and Chief Executive Officer

Phoenix FCC License Sub, LLC

By: Virginia Morris
Name: Virginia H. Morris
Its: Chair and Chief Executive Officer

Schedule 1.1(a)

FCC Licenses

Call Sign/Community	Fac ID	Expiration
K224CJ, Phoenix, AZ	6445	10-01-2021

Schedule 4.5

List of Antenna Structure Registration Numbers

None.

Exhibit A

DEFINITIONS

Unless otherwise stated in the Agreement, the following terms when used in the Agreement 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).

“*Affiliate*” shall mean, with respect to any specified Person, another Person that directly or indirectly controls, is controlled by, or is under common control with such specified Person.

“*Agreement*” shall have the meaning set forth in the preamble to this Agreement.

“*Assets*” shall have the meaning set forth in Section 0.

“*Assignment/Assumption Agreement*” shall have the meaning set forth in Section 9.1(c)(iii).

“*Bill of Sale*” shall have the meaning set forth in Section 9.1(c)(ii).

“*Buyer*” and “*Buyers*” shall have the meaning set forth in the preamble to this Agreement.

“*Buyers’ Closing Conditions*” shall have the meaning set forth in Section 8.1.

“*Buyer Indemnified Parties*” shall have the meaning set forth in Section 10.1.

“*Casualty*” shall have the meaning set forth in Section 13.11.

“*City of Phoenix Access Agreement*” shall have the meaning set forth in Section 1.1(c).

“*Claimant*” shall have the meaning set forth in Section 0.

“*Closing*” and “*Closing Date*” shall have the meaning set forth in Section 3.1.

“*Code*” shall mean the Internal Revenue Code of 1986, as amended, and the regulations thereunder, or any subsequent legislative enactment thereof, as in effect from time to time.

“*Communications Act*” shall have the meaning set forth in Section 4.5(a).

“*Contracts*” shall mean all contracts, agreements, leases, non-governmental licenses, employment agreements, commitments, understandings, options, rights and interests, written or oral, including any amendments, extensions, supplements and other modifications thereto.

“*Escrow Agent*” shall have the meaning set forth in Section 2.2.

“*Escrow Deposit*” shall have the meaning set forth in Section 2.2.

“*Excluded Assets*” shall have the meaning set forth in Section 1.2.

“Excluded Liabilities” shall have the meaning set forth in Section 1.4.

“FCC” shall have the meaning set forth in the recitals to this Agreement.

“FCC Application” shall mean the application or applications that Seller and Buyers must file with the FCC requesting its consent to the assignment of the FCC Licenses from Seller to Phoenix FCC Sub.

“FCC Consent” shall mean the action or actions by the FCC granting or approving the FCC Application.

“FCC License Assignment” shall have the meaning set forth in Section 9.1(c)(i).

“FCC Licenses” shall have the meaning set forth in Section ARTICLE 1(a).

“Final Order” shall mean a final, non-appealable Order of the FCC or its staff that is no longer subject to administrative or judicial action, review, rehearing or appeal.

“Governmental Authority” shall mean any: (a) nation, state, county, city, town, village, district, or other recognized jurisdiction of any nature; (b) federal, state, local, municipal, foreign, or other government; (c) governmental or quasi-governmental authority of any nature (including any governmental agency, branch, department, official, or entity and any court or other tribunal); (d) multi-national organization or body; or (e) body exercising, or entitled to exercise, any administrative, executive, judicial, legislative, police, regulatory, or taxing authority or power of any nature.

“GTP Consent” shall have the meaning set forth in Section 4.3(b).

“HR Phoenix” shall have the meaning set forth in the preamble to this Agreement.

“Indemnified Claim” shall have the meaning set forth in Section 0.

“Indemnitor” shall have the meaning set forth in Section 0.

“Knowledge” shall mean (i) in the case of Seller, the actual knowledge of Michael H. Mallace or Kenneth Brentlinger and (ii) in the case of Buyers, the actual knowledge of their respective President, Chief Executive Officer or Chief Financial Officer.

“Law” shall mean any national, federal, state, local or other law, statute, rule, regulation, ordinance, code, policy, Order, decree, judgment, consent, settlement agreement or other governmental requirement enacted, promulgated, entered into, agreed to or imposed by any Governmental Authority.

“Liabilities” shall mean any liability or obligation of any kind, character or description, whether known or unknown, absolute or contingent, accrued or unaccrued, disputed or undisputed, liquidated or unliquidated, secured or unsecured, joint or several, due or to become due, vested or unvested, executory, determined, determinable or otherwise and whether or not

the same is required to be accrued on the financial statements of any Person or is disclosed on any Schedule to this Agreement.

“License Application” shall have the meaning set forth in Section 7.1(a)(iv).

“Liens” shall mean mortgages, deeds of trust, liens, security interests, pledges, collateral assignments, condition sales agreements, encumbrances, claims or other defects of title, but shall not include (i) liens for current taxes not yet due and payable, or (ii) the lien in favor of the Parks and Recreation Board of the City of Phoenix, Arizona pursuant to the City of Phoenix Access Agreement.

“Loss” or **“Losses”** shall have the meaning set forth in Section 0.

“Material Adverse Effect” shall mean any event, transaction, condition, change or effect that (individually or in the aggregate with all other such events, transactions, conditions, changes or effects) has had or would reasonably be expected to have a material adverse effect on the Assets or the business of the Station; *provided, however*, that for purposes of determining whether any Material Adverse Effect shall have occurred, there shall be excluded and disregarded any event, transaction, condition, change or effect resulting from or relating to: (i) general business or economic conditions, or conditions generally affecting the radio broadcasting industry which do not disproportionately impact the business of the Station, and (ii) the compliance with the terms of, or the taking of any action expressly required by, this Agreement.

“Modification Application” shall have the meaning set forth in Section 4.5(b)(i).

“Order” shall mean any award, decision, injunction, decree, judgment, order, ruling, subpoena, or verdict entered, issued, made, or rendered by any court, administrative agency, or other Governmental Authority or by any arbitrator.

“Ordinary Course of Business” shall mean an action taken by a Person will be deemed to have been taken in the “Ordinary Course of Business” only if such action is consistent with the past practices of such Person and is taken in the ordinary course of the normal day-to-day operations of such Person.

“Organizational Documents” means the articles of incorporation, articles of organization, certificate of organization, or similar organizational documents, including any certificate of designation for any capital stock, as amended to date, and the bylaws, operating agreement, and other similar organizational documents, as amended to date, of an entity.

“Party” or **“Parties”** shall refer to one or more parties to the Agreement.

“Permit” shall mean any permit, franchise, certificate, consent, clearance, waiver, notification, authorization, approval, registration or license granted by or obtained from any Governmental Authority in accordance with applicable Law, other than the FCC Licenses.

“Person” shall mean an individual, a partnership, a corporation, an association, a joint stock company, a trust, a joint venture, an unincorporated organization, or a governmental entity (or any department, agency, or political subdivision thereof).

“Personal Property” shall have the meaning set forth in Section ARTICLE 1(b).

“Phoenix Estoppel” shall have the meaning set forth in Section 9.1(c)(iii).

“Phoenix FCC Sub” shall have the meaning set forth in the Preamble to this Agreement.

“Proceeding” shall mean any action, arbitration, audit, hearing, investigation, litigation, or suit (whether civil, criminal, administrative, investigative, or informal) commenced, brought, conducted, or heard by or before, or otherwise involving, any Governmental Authority or arbitrator.

“Purchase Price” shall have the meaning set forth in Section 2.1.

“Related Documents” shall mean the FCC License Assignment, Bill of Sale, the Assignment/Assumption Agreement, and any other written agreement executed by Seller, Buyers or any of their respective Affiliates, as applicable, in connection with the any Closing hereunder.

“Schedule of Exceptions” shall have the meaning set forth in Article 4.

“Seller” shall have the meaning set forth in the preamble to this Agreement.

“Seller Closing Conditions” shall have the meaning set forth in Section 8.2.

“Seller Indemnified Parties” shall have the meaning set forth in Section 10.2.

“Specified Assumed Contract Liabilities” shall have the meaning set forth in Section 1.3.

“Station” shall have the meaning set forth in the recitals to this Agreement.

“Station Intellectual Property” shall have the meaning set forth in Section 1.1(d).

“Tax” shall mean all federal, state, local and foreign taxes including, without limitation, income, gains, transfer, unemployment, withholding, payroll, social security, real property, personal property, excise, sales, use and franchise taxes, levies, assessments, imposts, duties, licenses and registration fees and charges of any nature whatsoever, including interest, penalties and additions with respect thereto and any interest in respect of such additions or penalties.

“Tax Return” shall mean any return, filing, report, declaration, questionnaire or other document required to be filed for any period with any taxing authority (whether domestic or foreign) in connection with any Taxes (whether or not payment is required to be made with respect to such document).

“Tower Lease” shall have the meaning set forth in Section ARTICLE 1(c).

“Tower Lease Consent Estoppel” shall have the meaning set forth in Section 9.1(c)(iii).

“Transfer Taxes” shall mean all United States federal, state, local or foreign sales, use, transfer, real property transfer, mortgage recording, stamp duty, value-added or similar taxes, costs, or fees that may be imposed in connection with the transfer of the Assets, together with

any interest, additions or penalties with respect thereto and any interest in respect of such additions or penalties, including without limitation sales tax payable in connection with the transaction contemplated under the laws of the state of Arizona.

“*Work*” shall have the meaning set forth in Section 7.2.

Exhibit B

ASSIGNMENT OF FCC LICENSES

_____, 2017

Pursuant to that certain Asset Purchase Agreement dated May 1, 2017, by and among Happy Dog Communications, LLC (“**Seller**”), **Hubbard Radio Phoenix, LLC**, (“**HR Phoenix**”), and **Phoenix FCC License Sub, LLC** (“**Phoenix FCC Sub**”, and together with HR Phoenix, “**Buyers**,” and each a “**Buyer**”) (the “**Asset Purchase Agreement**”), and for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the undersigned, Seller, does hereby assign, transfer, and convey to Phoenix FCC Sub, its successors and assigns, without limitation, all of Seller’s right, title and interest in and to all licenses, permits or authorizations, and any pending applications associated therewith, issued by the Federal Communications Commission for or used in connection with the ownership and operation of FM radio translator station K224CJ, Phoenix, Arizona (FIN 6445).

This Assignment shall be binding upon Seller, its successors and assigns, and shall inure to the benefit of Phoenix FCC Sub, its successors and assigns. This Assignment is subject to the terms and conditions of the Asset Purchase Agreement.

[Signatures on Next Page.]

IN WITNESS WHEREOF, the undersigned has executed this Assignment of FCC Licenses as of the day and year first set forth above.

Happy Dog Communications, LLC

By: _____
Michael H. Mallace, Member

By: _____
Kenneth Brentlinger, Member

Exhibit C

BILL OF SALE AND ASSIGNMENT

_____, 2017

FOR GOOD AND VALUABLE CONSIDERATION, pursuant to that certain Asset Purchase Agreement dated May 1, 2017, by and among by and among Happy Dog Communications, LLC ("**Seller**"), **Hubbard Radio Phoenix, LLC**, ("**HR Phoenix**"), and **Phoenix FCC License Sub, LLC** ("**Phoenix FCC Sub**", and together with HR Phoenix, "**Buyers**," and each a "**Buyer**") (the "**Asset Purchase Agreement**"), Seller hereby sells, bargains, assigns, transfers and conveys to HR Phoenix and its successors and assigns, to have and to hold unto HR Phoenix and its successors and assigns forever, all of Seller's right, title and interest, in and to the Assets (other than the FCC Licenses, which have been transferred by Seller to Phoenix FCC Sub on the date hereof).

This Bill of Sale and Assignment is subject to the terms and conditions of the Asset Purchase Agreement. Capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Asset Purchase Agreement.

[Signatures on Next Page.]

IN WITNESS WHEREOF, the undersigned has caused this Bill of Sale and Assignment to be executed and delivered on the date first set forth above.

Happy Dog Communications, LLC

By: _____
Michael H. Mallace, Member

By: _____
Kenneth Brentlinger, Member

Exhibit D

ASSIGNMENT AND ASSUMPTION AGREEMENT

_____, 2017

THIS ASSIGNMENT AND ASSUMPTION AGREEMENT (the "Assumption Agreement") is entered into by and between Happy Dog Communications, LLC ("**Seller**"), and Hubbard Radio Phoenix, LLC ("**HR Phoenix**"), pursuant to that certain Asset Purchase Agreement dated May 1, 2017, by and among Seller, HR Phoenix, and **Phoenix FCC License Sub, LLC** ("**Phoenix FCC Sub**"), and together with HR Phoenix, "**Buyers**," and each a "**Buyer**") (the "**Asset Purchase Agreement**"),

Seller hereby assigns, transfers and conveys to HR Phoenix and its successors and assigns, all of Seller's right, title and interest in and to the Tower Lease and the City of Phoenix Access Agreement, and HR Phoenix, for itself, and its successors and assigns, hereby assumes and agrees to pay or perform when due only the Specified Assumed Contract Liabilities.

All Excluded Liabilities shall be and remain the sole obligation and liability of Seller. This Assumption Agreement is subject to the terms and conditions of the Asset Purchase Agreement. Capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Asset Purchase Agreement. This Assumption Agreement may be executed in counterparts (including by means of facsimile or email transmission), each of which as so executed shall be deemed to be an original and such counterparts together shall constitute one and the same instrument.

[Signatures on Next Page.]

IN WITNESS WHEREOF, the undersigned have caused this Assumption Agreement to be executed and delivered effective on the date first set forth above.

Seller:

Happy Dog Communications, LLC

By: _____
Michael H. Mallace, Member

By: _____
Kenneth Brentlinger, Member

HR Phoenix:

Hubbard Radio Phoenix, LLC

By: _____
Name: _____
Title: _____