

PURCHASE AND SALE AGREEMENT

This Purchase And Sale Agreement (hereinafter referred to as "Agreement") is made and entered into as of this 17th day of February, 2023, by and between Flinn Broadcasting Corporation, a Tennessee corporation (hereinafter referred to as "Seller"), and Butron Media Corporation, a Tennessee for-profit corporation (hereinafter referred to as "Buyer") (together referred to as the "Parties").

Witnesseth:

WHEREAS, Seller holds a license issued by the Federal Communications Commission (the "Commission" or the "FCC") for the operation of WGSF (AM), Memphis, Tennessee (Facility ID #65207) (the "Station" or the "License"); and

WHEREAS, the Seller desires to sell and assign, and Buyer desires to purchase and accept assignment of, the WGSF (AM), Memphis, Tennessee License and the Assets, as hereinafter set forth; and

WHEREAS, said License may not be assigned without the prior authorization of the Federal Communications Commission.

NOW THEREFORE, in consideration of the foregoing premises and the mutual representations, warranties and covenants herein contained, the parties, intending to be legally bound, subject to the prior consent of the Commission and subject to the terms and conditions set forth herein, mutually agree as follows:

Section 1

1.1 Definitions. As used herein, the following terms have the following meanings:

1.1.1 Asset or Assets means the License, tangible assets, real property,

and intangible assets set forth in Appendix A.

1.1.2 Assignment Application means the application to the Commission requesting its written consent to the assignment of the License from Seller to Buyer.

1.1.3 Closing means the performance of all acts, fulfillment of all conditions, and execution of all documents and instruments (with the closing documents to contain customary terms, conditions and commercially reasonable provisions, including warranties, representations and indemnifications) as may be necessary to effectively transfer the Assets from Seller to Buyer on the Closing Date.

1.1.4 Closing Date means a date to be designated by Buyer which shall not be earlier than the tenth (10th) nor later than the forty-fifth (45th) business day after the FCC provides Notice that it has approved and granted the assignment of the Stations' authorizations and licenses; provided, however, that, in the event of any post-grant protest of the Assignment Application, either Seller or Buyer shall have the option to extend the Closing Date to a date not later than the tenth (10th) business day after the Commission's consent and approval has become a Final Order, as defined below. If a pre-finality Closing Date is established, Buyer and Seller will execute an Unwind Agreement containing terms mutually satisfactory to the parties. TIME IS OF THE ESSENCE.

1.1.5 Closing Place means the offices of Flinn Broadcasting Corporation, 6080 Mt. Moriah Ext., Memphis, Tennessee 38115, or such other place as may be mutually agreed upon by the Parties.

1.1.6 Commission means the Federal Communications Commission.

1.1.7 Contracts to Be Assumed means the contracts and agreements set forth in Appendix B.

1.1.8 Final Order means an order or other action by the Commission or the Commission's staff acting pursuant to delegated authority, granting its consent to the Assignment Application and the assignment of the License from Seller to Buyer and as to which order or other action: (a) the time for filing a request for FCC reconsideration or judicial review or for the full Commission's review of staff action or other appeal, protest, request for stay, or petition for rehearing, reconsideration, or review shall have expired with no such filings having been made or Commission or Court review undertaken or pending, and (b) no litigation is pending that would block or bar the transactions contemplated hereby.

1.1.9 License means the WGSF (AM), Memphis, Tennessee (Facility ID #65207) operating authorization issued by the Commission.

1.1.10 Permitted Encumbrances means all matters of record as of the Closing Date, excluding any monetary liens.

1.2 Other Terms. All terms defined in the other sections of this Agreement shall have the meaning ascribed to them in those sections, or in the absence of a definition in the Agreement, a commercially reasonable interpretation shall attach.

Section 2

Assets to be Sold

2.1 Included Assets. On the Closing Date, Seller shall sell, assign, transfer, convey, set over and deliver to Buyer, and Buyer shall purchase and/or accept assignment of, the Assets. All the Assets shall be transferred to Buyer free and clear of all debts, liens, security interests, mortgages, trusts, claims, or any other liabilities or encumbrances, other than the Permitted Encumbrances. The real property shall be sold by Seller in fee simple, together with all buildings, improvements, easements, rights and privileges appurtenant thereto, subject to the Permitted Encumbrances, without any material conditions adverse to Buyer.

2.2 Excluded Assets. All assets of Seller not set forth in Appendix A.

Section 3

Purchase Price

3.1 Purchase Price and Method of Payment. The purchase price for the Assets is Five Hundred Thousand Dollars (\$500,000.00), plus or minus any required adjustments under this Agreement which shall be paid by Buyer to Seller in the following manner:

(a). Upon execution of this Agreement the Buyer shall deposit the sum of Twenty Five Thousand Dollars (\$25,000.00) into an Escrow Account established by Buyer's communications counsel at United Bank, Bethesda, Maryland. Simultaneously with the execution of this Agreement, Seller and Buyer shall also execute that certain Escrow Agreement that is attached hereto as Appendix B. If the transaction

contemplated herein is closed as set forth in this Agreement, then said Deposit shall be applied to the purchase price and paid to Seller as a part of the purchase price. If the transaction contemplated herein does not close as a result of Buyer's default, then the Deposit shall be released to Seller as liquidated damages as set forth in Section 12 or alternatively, the Deposit shall be returned to Buyer as set forth in Section 12.

(b). At Closing, Seller shall receive from Buyer the total purchase price in the form of a wire payment, minus a credit adjustment of Thirty Thousand Dollars (\$30,000.00) to be applied towards the repair and renovation of Buyer's studio building. The parties also agree that, for accounting and tax purposes, Seller may allocate the purchase price paid at Closing among the assets in whatever manner it deems appropriate.

Section 4

Application to and Consent by Commission

4.1 Commission Consent. Consummation of the transaction provided for herein and the performance of the obligations of Seller and Buyer under this Agreement are subject to the condition precedent that the Commission shall have given its consent in writing to the assignment of the Assets to the Buyer.

4.2 Application for Commission Consent. Seller and Buyer agree to proceed expeditiously and with due diligence, to use their best efforts and to cooperate with each other in seeking the Commission's approval of the transactions contemplated hereunder. Within ten (10) business days after the execution of this Agreement, Seller and Buyer shall file with the Commission the Assignment Application and all

information, data, statements, exhibits and other materials necessary and proper in connection with such Assignment Application, including a copy of this Agreement. Except as otherwise provided herein, each Party will be solely responsible for the expenses incurred by it in the preparation, filing and prosecution of its respective portion of the Assignment Application. All filing fees imposed by the FCC exclusively with regard to the Assignment Application shall be shared equally by Seller and Buyer.

4.3 Prosecution of Assignment Application. Seller and Buyer shall take all commercially reasonable steps necessary to prosecute the Assignment Application with diligence and shall diligently oppose any objections to, appeals from or petitions to reconsider such approval of the FCC, to the end that the FCC Order and a Final Action with respect thereto may be obtained as soon as practicable; *provided, however,* that in the event the Assignment Application has been designated for hearing, either Buyer or Seller may elect to terminate this Agreement. Buyer shall not knowingly take, and Seller covenants that Seller shall not knowingly take, any action that party knows or has reason to know would materially and adversely affect or materially delay issuance of the FCC Order without a Material Adverse Condition, unless such action is requested or required by the FCC, its staff or the Rules and Regulations. Should Buyer or Seller become aware of any facts which could reasonably be expected to materially and adversely affect or materially delay issuance of the FCC Order without a Material Adverse Condition, such party shall promptly notify the other party thereof in writing and both parties shall cooperate to take all steps necessary or desirable to resolve the matter expeditiously and to obtain the FCC's approval of matters pending before it.

4.4 Mutual Covenant of Reasonable Cooperation. Seller and Buyer shall diligently and expeditiously take all necessary and proper steps, provide any additional information requested by the FCC, and otherwise use their best efforts to obtain the FCC Consent and to comply with this Section 4.

4.5 Possession and Control of Station. Between the date of this Agreement and the Closing Date, Buyer shall not control the operation of the Station, but such operation shall be the ultimate responsibility of Seller. Buyer shall be entitled to reasonable inspection of, and access to, the premises and assets, and to notice of any unusual operating problems or developments with the purpose that an uninterrupted and efficient transfer of ownership may be accomplished. It is further understood and agreed that, effective on the Closing Date and thereafter, Seller shall have no control over, nor right to intervene or participate in, the operation of the Station.

4.6 FCC Reports. Seller shall continue to file, on a current basis until the Transfer Date, all reports and documents required to be filed with the FCC with respect to the Station. Seller shall provide Buyer with copies of all such filings within ten (10) business days of the filing with the FCC.

Section 5

Representations and Warranties of Seller

Seller hereby makes the following representations and warranties to Buyer:

5.1 FCC License.

Seller is the holder of the FCC Licenses listed on Appendix A, and the FCC Licenses (i) are valid, in good standing and in full force and effect and constitute all of the licenses, permits and authorizations required by the Act, the Rules and Regulations or the FCC for, or used in, the operation of the Station as now operated, and (ii) constitute all the licenses and authorizations issued by the FCC to Seller for or in connection with the current operation of the Station. Seller has no actual knowledge of any condition imposed by the FCC as part of any FCC License which is neither set forth on the face thereof as issued by the FCC nor contained in the Rules and Regulations applicable generally to the Station of the type, nature, class or location of the Station. The Station is being operated in accordance with the terms and conditions of the FCC Licenses applicable to it and in accordance with the Rules and Regulations. No proceedings are pending or, to the knowledge of the Seller, are threatened which may result in the revocation, modification, non-renewal or suspension of any of the FCC Licenses, the denial of any pending applications, the issuance of any cease and desist order or the imposition of any fines, forfeitures or other administrative actions by the FCC with respect to the Station or its operation, other than proceedings affecting the radio broadcasting industry in general. Seller has complied in all material respects with all requirements to file reports, applications and other documents with the FCC (including the registration of Seller's towers, if required) with respect to the Station, and all such reports, applications and documents are true and correct in all material respects. Seller has no knowledge of any matters (i) which could reasonably be expected to result in the suspension or revocation of or the refusal to renew any of the

FCC Licenses or the imposition of any fines or forfeitures by the FCC, or (ii) against Seller which could reasonably be expected to result in the FCC's refusal to grant approval of the assignment to Buyer of the FCC Licenses or the imposition of any Material Adverse Condition in connection with approval of such assignment. A Material Adverse Condition is a condition that would materially restrict, limit, increase the cost or burden of or otherwise adversely affect or materially impair the right of Buyer to ownership, use, control, enjoyment or operation of the Station or the proceeds therefrom; provided, however, that any condition which requires that the Station be operated in accordance with a condition similar to those contained in the present FCC licenses issued for operation of the Station, shall not be materially adverse. There are not any unsatisfied or otherwise outstanding citations issued by the FCC with respect to the Station or its operation.

5.2 Environment. To Seller's knowledge, no hazardous or toxic substance or waste regulated under any applicable environmental, health or safety law has been generated, stored, transported or released on, in, from or to the Real Property included in the Station's Assets. Seller has complied in all material respects with all environmental, health and safety laws applicable to the Station. Seller has not received in respect of the Station or Assets any notice or claim to the effect that it is or may be liable under any environmental, health or safety law. To Seller's knowledge, Seller has complied in all material respects with all environmental, health and safety laws applicable to the Real Property and the Station.

5.3 INTENTIONALLY OMITTED.

5.4 RF Radiation Exposure. To Seller's knowledge, the operation of the Station does not 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.

5.5 Organization. Seller is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization. Seller has the requisite power and authority to execute, deliver and perform this Agreement and all of the other agreements and instruments to be executed and delivered by Seller pursuant hereto and to consummate the transactions contemplated hereby.

5.6 Authorization. The execution, delivery and performance of this Agreement and all of the other agreements and instruments to be executed and delivered by Seller pursuant hereto, and the consummation of the transactions contemplated hereby and thereby by Seller, have been duly authorized and approved by all necessary action of Seller and its shareholders, partners or members, and do not require any further authorization or consent. This Agreement is, and each related Seller agreement when executed and delivered by Seller and the other parties thereto will be, a legal, valid and binding agreement of Seller enforceable in accordance with its terms.

5.7 Taxes. Seller has filed all foreign, federal, state, county and local income, excise, property, sales, use, franchise and other tax returns and reports which are required to have been filed by it under applicable law in connection with the Station business, and has paid all taxes which have become due pursuant to such returns or pursuant to any assessments which have become payable.

5.8 Personal Property. Appendix A contains a list of all items of Tangible Personal Property included in the Assets. Each item of Tangible Personal Property is in good operating condition and repair, ordinary wear and tear excepted, is functioning in the manner and purposes for which it was intended, and has been maintained in accordance with industry standards.

5.9 Assets. The Assets constitute assets used or held for use in the business or operation of the Station. Seller has good and marketable title to the Assets, free and clear of liens. At Closing, Seller will transfer to Buyer good and marketable title to the Assets, free and clear of liens. Seller maintains sufficient insurance policies with respect to the Station and the Assets and will maintain such policies in full force and effect until Closing.

5.10 Compliance with Law. Seller has complied and is in compliance with all laws, regulations, rules, writs, injunctions, ordinances, franchises, decrees or orders of any court or of any foreign, federal, state, municipal or other governmental authority which are applicable to the Station and the Assets. There is no action, suit or proceeding pending or, to Seller's knowledge, threatened against Seller in respect of the Station or the Assets. There are no claims or investigations pending or, to Seller's

knowledge, threatened against Seller in respect of the Station or the Assets.

5.11 Disclosure. This Agreement and the documents made pursuant hereto do 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.

5.12 Creditors. Seller represents and warrants that the Assets will be transferred, sold, and conveyed to Buyer free and clear of any and all liabilities, obligations, and debts of Seller, whether contingent, fixed, liquidated or unliquidated.

5.13 Employees. Buyer shall not be obligated to continue the employment of any current employees of the Station and shall not assume and will be free of all liabilities of any kind in connection with any such employees whose employment is not continued by Buyer as of the Closing.

5.14 Reports. All material returns, reports and statements that Seller is required to file with the FCC have been filed, and all reporting requirements of the FCC have been complied with in all material respects.

5.15 Absence of Litigation. There is no claim, litigation, proceeding or investigation pending or, to Seller's knowledge, threatened against Seller which seeks to enjoin or prohibit, or which otherwise questions the validity of, any action taken or to be taken in connection with this Agreement, or which otherwise involves or affects the Assets.

5.16 Undisclosed Obligations. Seller does not have any material obligation or liability relating to the Station that will be included in any obligations assumed by Buyer

that has not been disclosed to Buyer.

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

5.18 Real Property. Seller is the sole owner of the real property, has good, merchantable and insurable title to the real property and, on the Closing Date, title to the real property shall be good and merchantable and free and clear of all encumbrances except for the Permitted Encumbrances. There are no parties in possession of any portion of the real property, and no party has been granted any license, lease or other right relating to the use or possession of the real property.

5.19 Purchase and Sale of Acquired Real Property.

a. Subject to the terms and conditions set forth herein, at the Closing, the Real Property shall be sold to the Purchaser from the Seller free and clear of all Encumbrances other than Permitted Encumbrances. For accounting and tax purposes, the purchase price allocation for the Real Property shall be \$125,000.00 (the "Real Property Purchase Price"), subject to prorations and adjustments as set forth in this Agreement.

b. **No Assumed Liabilities.** The Buyer shall not assume and does not agree

to pay, perform and discharge any liabilities in respect of the Real Property.

c. Adjustments and Prorations. Notwithstanding any provision in this Agreement to the contrary, the Real Property Purchase Price shall be subject to the following adjustments and prorations as of the Closing Date:

(i) Real Property Taxes. At Closing, all unpaid real estate taxes and assessments related to the year of Closing related to the Real Property (based on the actual tax expenses, if known, otherwise based on the most recently ascertainable amount, subject to re-proration and apportionment as provided below), shall be prorated through the date of Closing and based on a 366-day year. With respect to assessments paid in annual installments related to the Real Property, the annual installment for the year within which Closing occurs shall be prorated as of the date of Closing (based on the actual expenses, if known, otherwise based on the most recently ascertainable amount, subject to re-proration and apportionment as provided below). Accordingly, Seller shall be responsible for paying all unpaid real estate taxes and assessments that accrue through the Closing Date, and Buyer shall be responsible for paying all real estate taxes and assessments subsequent to the Closing Date. With respect to any real property tax appeals which may be pending as of the Closing Date with respect to the Real Property, the benefits of any tax reductions or refunds shall be allocated as of the Closing Date to the party which was or is the owner of the Property during the assessment period with respect to which such tax reduction or refund rebates. The Seller agrees to not to finalize or settle any such appeal that will

restrict or limit the Buyer's ability to immediately seek a reduced assessment of the Real Property without the Buyer's prior written consent.

d. Real Estate Closing Expenses. Unless otherwise has been mutually agreed by the Seller and the Buyer, the following items shall be paid in full on or before the Closing Date in the following manner:

Buyer's Costs:

- (i) the cost of its title insurance, including extended coverage and any endorsements; and
- (ii) recording and filing fees in connection with recording the Deed.

Seller's Costs:

- (i) costs and expenses in connection with preparation and recording of any lien releases or UCC terminations with respect to the Real Property;
- (ii) one-half of all escrow charges related to the Real Property;
- (iii) costs and charges related to the title search update and delivery of Seller's no-change affidavit to 2013 survey; and
- (iv) all transfer taxes due in connection with the transfer of the Real Property.

Section 6

Representations and Warranties of Buyer

Buyer hereby makes the following representations and warranties to Seller:

6.1 Organization. Buyer is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization. Buyer has the requisite power and authority to execute, deliver and perform this Agreement and all of the other agreements and instruments to be executed and delivered by Buyer pursuant hereto and to consummate the transactions contemplated hereby.

6.2 Authorization. The execution, delivery and performance of this Agreement and all of the other agreements and instruments to be executed and delivered by Buyer pursuant hereto, and the consummation of the transactions contemplated hereby and thereby by Buyer, have been duly authorized and approved by all necessary action of Buyer and its shareholders, partners or members, and do not require any further authorization or consent of Buyer or its members. This Agreement is, and each related Buyer agreement when executed and delivered by Buyer and the other parties thereto will be, a legal, valid and binding agreement of Buyer enforceable in accordance with its terms.

6.3 Litigation. There is no action pending or, to Buyer's knowledge, threatened against Buyer which would reasonably be expected to affect Buyer's ability to perform its obligations under this Agreement or otherwise impede, prevent or materially delay the consummation of the transactions contemplated by this Agreement.

6.4 Qualification. Buyer is legally, financially and otherwise qualified to be the

licensee of, acquire, own and operate the Station under the Communications Laws. Buyer is following Section 310(b) of the Communications Laws and the FCC's rules governing alien ownership. There are no facts or circumstances that would, under the Communications Laws and the existing procedures of the FCC, disqualify Buyer as an assignee of the FCC Licenses or as the owner and operator of the Station. No other waiver of or exemption from any provision of the Communications Laws and policies of the FCC in effect as of the date of this Agreement is necessary for FCC consent to the subject assignment to be obtained.

6.5 Financial Information and Documentation. Buyer acknowledges that any financial information, records, budgets, estimates and similar documentation or information relating to Seller, the Station or the Assets which has been provided to Buyer is for informational purposes only, and no information therein shall affect the Purchase Price to be paid for the Assets.

Section 7

Conditions for Closing

7.1 Conditions Precedent to Obligations of Buyer. The obligation of Buyer to close under this Agreement is subject to the satisfaction of each of the following express conditions precedent (provided that Buyer may, at its election, waive any such condition, notwithstanding that such condition is not fulfilled) on the Closing Date:

7.1.1 The Commission shall have granted its consent to the Assignment Application and to the assignment of the Assets from Seller to Buyer by Final Order.

7.1.2 Seller shall be the holder of the License with full power and authority to sell and assign the Assets.

7.1.3 Seller shall have taken all action necessary to authorize and to consummate this transaction.

7.1.4 Representations and Warranties True on the Closing Date. Each of the representations and warranties made by Seller in this Agreement, and the statements contained in any instrument, list, certificate or writing delivered by Seller pursuant to this Agreement, shall be true and correct in all material respects when made and shall be true and correct in all material respects at and as of the Closing Date as though such representations and warranties were made or given on and as of the Closing Date.

7.1.5 Compliance with Agreement. Seller shall have performed and complied in all material respects with all of its agreements and obligations under this Agreement which are to be performed or complied with by Seller prior to or on the Closing Date, including the delivery of the closing documents specified in this Agreement.

7.1.6 Absence of Litigation. No Litigation shall have been commenced, and no investigation by any Government Entity shall have been commenced, against Buyer, Seller or any of the affiliates, officers, members or Shareholders of any of them, with respect to the transactions contemplated hereby.

7.1.7 Third Party Consents and Approvals. Seller shall have obtained all third-party consents and approvals, if any, required for the transfer or continuance,

as the case may be, of the Contracts required to be assigned from Seller to Buyer pursuant to this Agreement.

7.2 Conditions Precedent to Obligation of Seller. The obligation of Seller to close under this Agreement is subject to the satisfaction of each of the following express conditions precedent (provided that Seller may, at its election, waive any of such conditions, notwithstanding that such condition is not fulfilled) on the Closing Date:

7.2.1 The Commission shall have granted its consent to the Assignment Application and to the assignment of the Assets from Seller to Buyer by Final Order.

7.2.2 Representations and Warranties True on the Closing Date. Each of the representations and warranties made by Buyer in this Agreement, and the statements contained in any instrument, certificate or writing delivered by Buyer pursuant to this Agreement, shall be true and correct in all material respects when made and shall be true and correct in all material respects at and as of the Closing Date as though such representations and warranties were made or given on and as of the Closing Date.

7.2.3 Compliance with Agreement. Buyer shall have performed and complied in all material respects with all of Buyer's agreements and obligations under this Agreement which are to be performed or complied with by Buyer prior to or on the Closing Date, including the delivery of the closing documents and the Purchase Price specified in this Agreement.

7.2.4 Absence of Litigation. No Litigation shall have been commenced or

threatened, and no investigation by any Government Entity shall have been commenced, against Buyer, Seller or any of the affiliates, officers, members or Shareholders of any of them, with respect to the transactions contemplated hereby.

Section 8

Closing

8.1 Documents to be Delivered by Seller. At the Closing, Seller shall deliver to Buyer the following documents, in each case duly executed or otherwise in proper form:

(a) Compliance Certificate. A certificate from Seller that the representations and warranties made by Seller in this Agreement are true and correct in all material respects on and as of the Closing Date with the same effect as though such representations and warranties had been made or given on and as of the Closing Date, and that Seller has performed and complied in all material respects with all of Seller's obligations under this Agreement which are to be performed or complied with on or prior to the Closing Date.

(b) Certified Resolution. A certified copy of the corporate resolution of the Seller authorizing and approving this Agreement and the consummation of the transactions provided for in this Agreement.

(c) Assignment of FCC Authorizations. An Assignment of FCC Authorization sufficient in the reasonable opinion of Buyer and its counsel to assign the FCC Authorizations to Buyer.

(d) Transfer Documents. Such bills of sale, assignments, and other good and sufficient instruments of transfer as Buyer may reasonable request in order to convey and transfer to Buyer title to the Purchased Assets (collectively, the “Transfer Documents”).

(e) Certificate of Good Standing. A Certificate of Good Standing from the State of Tennessee.

(e) Other Documents. All other documents, instruments or writings required to be delivered at or prior to the Closing pursuant to this Agreement and other certificates of authority and documents as Buyer may reasonably request, including but not limited to:

- (i) a special warranty deed of sale conveying the real property;
- (ii) an affidavit and indemnity agreement in form customarily required by Buyer’s title company as a condition to issuance of a title insurance policy.
- (iii) a FIRPTA certificate;

8.2 Documents to be Delivered by Buyer. At the Closing, Buyer shall deliver to Seller the following documents, in each case duly executed or otherwise in proper form:

(a) Purchase Price. A wire transfer of immediately available funds as required by this Agreement.

(b) Compliance Certificate. A certificate signed by an officer of Buyer that the representations and warranties made by Buyer in this Agreement are true and

correct in all material respects on and as of the Closing Date with the same effect as though such representations and warranties had been made or given on and as of the Closing Date, and that Buyer has performed and complied with all of Buyer's obligations under this Agreement which are to be performed or complied with on or prior to the Closing Date.

(c) Certified Resolutions. A certified copy of the corporation resolution of Buyer authorizing and approving this Agreement and the consummation of the transactions contemplated by this Agreement.

(d) Other Documents. All other documents, instruments or writings required to be delivered to Seller at or prior to the Closing pursuant to this Agreement and such other certificates of authority and documents as Seller may reasonably request.

Section 9

Indemnification

9.1 By Seller. Subject to the terms and conditions of this Section 9, Seller hereby agrees to indemnify, defend and hold harmless Buyer, and its directors, officers, employees, members and controlled and controlling persons (hereinafter "Buyer's Affiliates"), from and against all Claims asserted or instituted by any third party or Governmental Entity ("Third Party Claims") against Buyer or any Buyer Affiliate, and all Losses incurred by Buyer or such Buyer Affiliate as a result of such Claims, directly or indirectly, by reason of, or resulting from:

(a) the inaccuracy or breach of any representation or warranty of Seller contained in or made pursuant to this Agreement;

- (b) the breach of any covenant of Seller contained in this Agreement;
- (c) any Third-Party Claim brought by or on behalf of any broker or finder retained, employed or used by Seller or any of its directors, officers, employees, members or agents in connection with the transactions provided for herein or the negotiation thereof, whether or not disclosed herein;
- (d) any Third-Party Claim with respect to the ownership or operation of the Station or the Purchased Assets prior to the Closing Date including, without limitation, any Liabilities arising under the FCC Authorizations or the Contracts which relate to events occurring prior to the Closing Date; or
- (e) any Third-Party Claim, whether arising before or after the Closing Date, with respect to any of the liabilities that are not assumed by Buyer.

As used in this Section 9, the term "Claim" shall include all demands, claims, suits, actions, causes of action, proceedings and assessments, whether or not ultimately determined to be valid, and the term "Losses" shall include (i) all Liabilities; (ii) all losses, damages, judgments, awards, penalties and settlements; and (iii) all costs and expenses (including, without limitation, interest (including prejudgment interest in any litigated or arbitrated matter), court costs and fees and expenses of attorneys and expert witnesses) of investigating, defending or asserting any of the foregoing or of enforcing this Agreement.

9.2 By Buyer. Subject to the terms and conditions of this Section 9, Buyer and Buyer's Shareholders hereby agree to indemnify, defend and hold harmless Seller and its shareholders, directors, officers, employees, members and controlled and

controlling persons (hereinafter "Seller's Affiliates"), from and against all Third Party Claims asserted or instituted against Seller or any Seller Affiliate, and all Losses incurred by Seller or such Seller Affiliates as a result of such Claims, directly or indirectly, by reason of or resulting from:

(a) the inaccuracy or breach of any representation or warranty of Buyer contained in or made pursuant to this Agreement;

(b) the breach of any covenant of Buyer contained in this Agreement;

(c) any Third-Party Claim brought by or on behalf of any broker or finder retained, employed or used by Buyer or any of its directors, officers, employees, members or agents in connection with the transactions provided for herein or the negotiation thereof, whether or not disclosed herein;

(d) any Third-Party Claim with respect to the ownership or operation of the Station or the Purchased Assets on or after the Closing Date including, without limitation, any Liabilities arising under the FCC Authorizations or the Contracts which relate to events occurring on or after the Closing Date; or

(e) any Third-Party Claim arising after the Closing Date with respect to any assumed liabilities.

9.3 Notice and Defense. The party or parties to be indemnified (whether one or more, the "Indemnified Party") will give the party from whom indemnification is sought (the "Indemnifying Party") prompt written notice of any such Claim, and the Indemnifying Party will undertake the defense thereof by representatives chosen by it.

The assumption of defense shall constitute an admission by the Indemnifying Party of its indemnification obligation hereunder with respect to such Claim, and its undertaking to pay directly all costs, expenses, damages, judgments, awards, penalties and assessments incurred in connection therewith. Failure to give such notice shall not affect the Indemnifying Party's duty or obligations under this Section 9, except to the extent the Indemnifying Party is prejudiced thereby. So long as the Indemnifying Party is defending any such Claim actively and in good faith, the Indemnified Party shall not settle such Claim. The Indemnified Party shall make available to the Indemnifying Party or its representatives all records and other materials required by them and in the possession or under the control of the Indemnified Party, for the use of the Indemnifying Party and its representatives in defending any such Claim, and shall in other respects give reasonable cooperation in such defense.

9.4 Failure to Defend. If the Indemnifying Party, within a reasonable time after notice of any such Claim, fails to defend such Claim actively and in good faith, the Indemnified Party will (upon further notice) have the right to undertake the defense, compromise or settlement of such Claim or consent to the entry of a judgment with respect to such Claim, on behalf of and for the account and risk of the Indemnifying Party, and the Indemnifying Party shall thereafter have no right to challenge the Indemnified Party's defense, compromise, settlement or consent to judgment.

9.5 Indemnified Party's Rights. Anything in this Section 9 to the contrary notwithstanding, (i) if there is a reasonable probability that a Claim may materially and adversely affect the Indemnified Party other than as a result of money damages or other

money payments, the Indemnified Party shall have the right to defend, compromise or settle such Claim, and (ii) the Indemnifying Party shall not, without the written consent of the Indemnified Party, settle or compromise any Claim or consent to the entry of any judgment which does not include as an unconditional term thereof the giving by the claimant or the plaintiff to the Indemnified Party of a release from all Liability in respect of such Claim.

9.6 Payment. The Indemnifying Party shall promptly pay the Indemnified Party any amount due under this Section 9. Upon judgment, determination, settlement or compromise of any third-party Claim, the Indemnifying Party shall pay promptly on behalf of the Indemnified Party, and/or to the Indemnified Party in reimbursement of any amount theretofore required to be paid by it, the amount so determined by judgment, determination, settlement or compromise and all other Claims of the Indemnified Party with respect thereto, unless in the case of a judgment, an appeal is made from the judgment. If the Indemnifying Party desires to appeal from an adverse judgment, then the Indemnifying Party shall post and pay the cost of the security or bond to stay execution of the judgment pending appeal. Upon payment in full by the Indemnifying Party, the Indemnifying Party shall succeed to the rights of such Indemnified Party, to the extent not waived in settlement, against the third party who made such Third-Party Claim.

9.7 Certain Limitations.

(a) The maximum liability of either party for indemnification under this Section 9 shall be Two Hundred Thousand and 00/100 Dollars (\$200,000.00).

(b) Payments by an Indemnifying Party under this Section 9 in respect of any Loss shall be limited to the amount of any liability or damage that remains after deducting therefrom any insurance proceeds and any indemnity, contribution or other similar payment received or reasonably expected to be received by the Indemnified Party in respect of any such Claim. The Indemnified Party shall use its commercially reasonable efforts to recover under insurance policies or indemnity, contribution or other similar agreements for any Losses prior to seeking indemnification under this Agreement.

(c) In no event shall any Indemnifying Party be liable to any Indemnified Party for any punitive, incidental, consequential, special or indirect damages, including loss of future revenue or income, loss of business reputation or opportunity relating to the breach or alleged breach of this Agreement, or diminution of value or any damages based on any type of multiple.

(d) Each Indemnified Party shall take, and cause its Affiliates to take, all reasonable steps to mitigate any Loss upon becoming aware of any event or circumstance that would be reasonably expected to, or does, give rise thereto, including incurring costs only to the minimum extent necessary to remedy the breach that gives rise to such Loss.

(e) Seller shall not be liable under this Section 9 for any Losses based upon or arising out of any inaccuracy in or breach of any of the representations or warranties of Seller contained in this Agreement if Buyer had knowledge of such inaccuracy or breach prior to the Closing.

(f) Except as otherwise expressly provided in this Agreement, the covenants, obligations, representations, warranties and agreements contained in this

Agreement shall survive the execution and delivery of this Agreement, the deed and any and all documents or instruments delivered in connection herewith and shall be fully enforceable thereafter for the survival period set forth in Section 11 of this Agreement, and no claim may be made for a breach thereof unless prior to the expiration of the survival period, the non-breaching party has notified the breaching party in writing of any such breach.

Section 10

Notices

10.1 Any notice, demand or document which either party is required or may desire to give or deliver to or make upon the other party shall, in the case of a notice or demand, be in writing and sent and, unless personal delivery is effected earlier, will be deemed delivered: (i) three business days after deposit in the United States Mail, postage prepaid, registered or certified mail, return receipt requested, on a business day; or (ii) one business day after delivery to any nationally recognized overnight delivery service on a business day for prepaid delivery on the next business day; or (iii) on the business day sent, if sent by email prior to 5:00 p.m. central time, with a confirming copy being delivered by one of the other specified methods on the next business day.

The address for notices to Seller and Buyer are as follows:

If to Seller:

Flinn Broadcasting Corporation
c/o George S. Flinn, III
6080 Mt. Moriah Ext.

Memphis, TN 38115
Email: shea@flinn.com

If to Buyer:

Butron Media Corporation
Attn: Ivette Butron, CEO
3654 Park Avenue
Memphis, TN 38111
Email: ibutron@butronmedia.com

With a copy to:

Cary S. Tepper
Tepper Law Firm, LLC
4900 Auburn Avenue
Suite 100
Bethesda, MD 20814-2632
Email: tepperlaw@aol.com

Anything contained in this Agreement notwithstanding, all notices pursuant to this Agreement, from Seller to Buyer or from Buyer to Seller, will be effective if executed and sent by their respective attorneys. Buyer and Seller, and the respective counsel, all hereby agree that if a notice is given hereunder by counsel, such counsel may communicate directly in writing with all parties as may be required to comply with the notice provisions of this Agreement.

Section 11

Survival

11.1 Survival. The representations and warranties of the parties set forth herein shall be continuing, shall survive the Closing for a period of twelve (12) months after the Closing Date; provided, however, that a willful breach of any of the representations,

warranties and covenants contained in this Agreement shall survive for the applicable statute of limitations.

Section 12

Default and Remedies

12.1 In the event that Buyer defaults under this Agreement, Seller shall be entitled:

- (a) to compel Buyer to purchase the Property by a suit for specific performance and to recover all costs incidental to such suit, including reasonable attorneys' fees; or
- (b) to immediately receive as liquidated damages the Deposit, which amount the parties agree is a reasonable sum considering all of the circumstances existing on the date of this Agreement, including without limitation, the relationship of such sum to the amount of harm to Seller that could reasonably be anticipated, Sellers' anticipated use of the proceeds of sale, and the fact that proof of actual damages would be impossible to determine.

12.2 In the event that Seller defaults, Buyer shall be entitled:

- (a) to compel Seller to convey the Property by a suit for specific performance and to recover all costs incidental to such suit, including reasonable attorneys' fees; or
- (b) at Buyer's option to declare this Agreement terminated and to immediately

receive the Earnest Money, with no further obligation on the part of either Party.

Section 13

Termination

13.1 Right of Termination Without Breach. This Agreement may be terminated without further liability of any party at any time prior to the Closing by mutual written agreement of Buyer and Seller.

13.2 Termination for Breach.

(a) Termination by Buyer. If Seller has failed to cure any material violation or breach of any of its agreements, representations or warranties contained in this Agreement within fifteen (15) days after delivery of written notice of such violation or breach from Buyer then Buyer may terminate this Agreement.

(b) Termination by Seller. If Buyer has failed to cure any material violation or breach of any of its agreements, representations or warranties contained in this Agreement within fifteen (15) days after delivery of written notice of such violation or breach from Seller (except in the case of Buyer's breach for nonpayment of the Purchase Price on the Closing Date, in which case there shall be no cure period) then Seller may terminate this Agreement.

Section 14

Expenses and Prorations

14.1 The expense of this transaction and closing prorations shall be paid as

follows:

- (a) Purchaser will pay: all costs related to its inspection of the Assets, and all costs of obtaining any required approvals, licenses, permits and other governmental consents except with respect to costs in connection with FCC consents, which shall be paid as set forth in Section 4.2; the title insurance commitment and policy premium, if any; all costs related to any financing it obtains in connection with its acquisition of the Assets, including but not limited to any indebtedness and/or transfer taxes in connection with the recordation of any deed of trust or similar instrument.
- (b) Seller will pay for the preparation of the special warranty deed and the transfer taxes and recording costs incurred in recording the special warranty deed.
- (c) Each Party shall pay its own attorneys' fees.
- (d) Real estate taxes for the current year shall be apportioned between the parties as of the date of Closing in accord with Section 5.19 of this Agreement.

Section 15

Miscellaneous

15.1 **Broker**. Seller and Buyer represent to each other that no broker was involved in this transaction and, as such, no broker's commission is due any entity.

15.2 **Headings**. The headings of the sections of this Agreement are for convenience and reference only, and do not form a part thereof, and do not in any way

modify, interpret or construe the meaning of the sections themselves or the intentions of the parties.

15.3 Entire Agreement. This Agreement sets forth the entire agreement of the parties and is intended to supersede all prior negotiations, understandings, and agreements and cannot be altered, amended, changed or modified in any respect unless each such alteration, amendment, change or modification shall have been agreed to by each of the parties hereto and reduced to writing in its entirety and signed and delivered by each party.

15.4 Severability. In the event any provision contained in this Agreement is held to be invalid, illegal or unenforceable by any court or governmental authority of competent jurisdiction, such holding shall not affect any other provision hereof, and this Agreement shall be construed as if such invalid, illegal or unenforceable provision had not been contained herein.

15.5 No Waiver. No waiver of any provision of this Agreement shall in any event be effective unless the same shall be in writing and signed by the party charged with a waiver. In no event shall the parties' dealings or a party's failure to timely exercise any right hereunder constitute a waiver.

15.6 No Assignment. Neither Buyer nor Seller may assign its rights, duties or obligations hereunder without the prior written consent of the other party, such consent not to be unreasonably withheld.

15.7 Other and Further Documents. The parties hereto agree to execute, acknowledge and deliver, before, at or after the Closing Date, such other and further

instruments and documents as may be reasonably necessary to implement, consummate and effectuate the terms of this Agreement.

15.8 Counterparts. This Agreement may be executed in any number of counterparts, each of which when so executed and delivered shall be deemed an original, but all of which together shall constitute one and the same instrument. Delivery of an executed counterpart signature page of this Agreement by facsimile or transmitted electronically in a Tagged Image File Format (“tiff”), Portable Document Format (“pdf”) or other electronic format sent by electronic mail shall be effective as delivery of a manually executed counterpart.

15.9 Good Faith. All parties hereto shall act with reasonable diligence, and in good faith, in performing and discharging their respective duties and obligations hereunder.

15.10 Choice of Law; Venue; Construction. This Agreement and the transactions contemplated herein shall be governed by and construed under the laws of the State of Tennessee, and the obligations of the parties hereto are subject to all federal, state and local laws and regulations now or hereafter in force and to the rules and policies of the FCC and all other government entities or authorities presently or hereafter to be constituted. Any action commenced hereunder shall only be brought in a court of competent jurisdiction located in Shelby County, Tennessee, This Agreement is the product of negotiation and preparation by and between the Parties, and their respective attorneys. Accordingly, the Parties hereto acknowledge and agree that this Agreement shall not be deemed prepared or drafted by one Party or another (or the

attorneys for one Party or another) and shall be construed accordingly.

15.11 Attorney's Fees; Enforcement Costs. In addition to any other remedies provided herein, upon any dispute between the parties to this Agreement which results in litigation or other proceeding, the prevailing party shall be reimbursed by the non-prevailing party for all reasonable costs and expenses, including, without limitation, reasonable attorneys' fees, incurred by the prevailing party in connection with such litigation or other proceeding and any appeal thereof. Such costs, expenses and fees shall be included in and made a part of any judgment recovered by, or any order of dismissal in favor of, the prevailing party, if any. This Section shall survive the Closing or prior termination of this Agreement.

15.12 Expenses. Except as otherwise provided in this Agreement, each party shall be responsible for the expenses it incurs in connection with this transaction.

15.13 Buyer's Due Diligence. Buyer acknowledges that (a) Seller has provided access to the Station and its operations prior to execution of this Agreement and (b) Buyer has performed its requisite due diligence in connection with this proposed transaction and the Agreement.

15.14 Legal Effect. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto, their heirs, executors, personal representatives, successors and permitted assigns.

15.15 As-Is Sale. Except for the express representations and warranties contained herein, Seller shall convey the Assets, including without limitation the real property, in their "as is" condition and with all faults. Seller disclaims all representations

and warranties, express or implied, concerning the condition of the Assets and their fitness for any particular purpose except for the express representations and warranties contained herein. In closing the purchase of the Property, Buyer will be relying solely on its own inspections and, except for Seller's express representations or warranties contained herein, shall not be deemed to have relied on any oral or written representations or warranties of Seller, its agents or employees.

15.16 Extension of Time. Notwithstanding any provision in this Agreement to the contrary, if the period of time for the giving of any notice or approval, or for the taking of any action, should expire on a day which is not a "business day" (i.e., any day other than a Saturday, Sunday or legal holiday under the laws of the United States or of the State or States wherein Buyer or Seller maintain their principal offices), then the time for giving such notice or approval, or for taking such action, will be extended to the next succeeding business day.

15.17 Further Assurance. From time to time, at Buyer's request and without further consideration, Seller shall execute and deliver to Buyer such documents, instruments and consents and take such other action as Buyer may reasonably request in order to consummate more effectively the transactions contemplated hereby, to discharge the covenants of Seller and to vest in Buyer good, valid and marketable title to the Stations and the Purchased Assets. Buyer shall likewise execute any document reasonably requested by Seller to effectuate the intent of this Agreement.

15.18 Disclosures and Announcements. Both the timing and the content of all disclosure to third parties and public announcements concerning the transactions provided for in this Agreement by either Seller or Buyer shall be subject to the approval of the other


in all essential respects, except that neither party's approval shall be required as to any statements and other information which either party may submit to the Securities and Exchange Commission or the FCC, or be required to make pursuant to any rule or regulation of the Securities and Exchange Commission or the FCC, or otherwise required by law.

[signature page to follow]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their proper officers or representatives thereunto duly authorized as of the date first written above.

SELLER:

FLINN BROADCASTING CORPORATION

By: 
George S. Flinn, III
CEO

BUYER:

BUTRON MEDIA CORPORATION

By: _____
Ivette Butron
CEO

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their proper officers or representatives thereunto duly authorized as of the date first written above.

SELLER:

FLINN BROADCASTING CORPORATION

By: _____
George S. Flinn, III
CEO

BUYER:

BUTRON MEDIA CORPORATION

By: _____
Ivette Butron
CEO

APPENDIX A

Assets to be Conveyed:

Real Property:

3652 & 3654 Park Avenue, Memphis, TN: Lot 195 (less 5.0 feet to widen Park Avenue), Goodman Bro's. Colonial Heights Subdivision, as shown on plat of record in Plat Book 8, Page 11 of the records of the Register's Office of Shelby County, Tennessee, to which plat reference is hereby made for a more particular description thereof.

3940 Jackson Avenue, Memphis, TN: See Warranty Deed of record at Instrument No. 02208347 in the Register's Office of Shelby County, Tennessee for a more particular description thereof, a copy of which has been previously provided to Buyer.

Personal Property (Broadcast Equipment Assets)

- (1) HARRIS DX50 Transmitter
- (1) Antenna Phasing unit
- (5) PD 915R Power Center
- (1) Precision Monitor System PMA 19
- (1) PI Antenna Monitor AM-19
- (1) Broadcast tool switch
- (1) Belar AM Modulation Monitor
- (2) Unbalanced to Balances Converter FP-UBC2
- (1) 305 Symetrix Distribution Amplifier 1x4
- (1) SS 4.1 Swither/Routher Broadcast Tools
- (1) Inovonics AM Broadcast Audio Processor MODEL 235
- (1) Genter GSC3000 Wiring Interface Metering Status Relays 1-16
- (1) Burk VRC2500 Unit
- (1) Arbitron Encoding Monitor
- (1) Broadcast Tools Rack Shelf
- (2) Optiplex PC 745
- (1) BE AM1A Transmitter
- (1) Day / NDA Interlock Switch Unit
- (1) Dell Monitor
- (1) Dell Keyboard / Mouse
- (1) BGW210 ATT Router
- (1) Movable Heater 675900
- (12) 5100 UF 350 VDC Caps
- (1) 6ft Fiberglass Ladder
- (1) EZ Up Step Stool
- (1) Broom
- (1) DRY Type Distribution Transformer V48M28T45K
- (1) Surge Protection Device Vortexx V-05M360B
- (1) Fire Extinguisher

- (1) Miscellaneous Wiring
- (2) New RF Amplifiers Modules
- (3) 3 Antenna Array
- (1) 4 Ton Trane Ac Unit
- (1) 6 Ton Trane Ac Unit

Cabin Rack

- 1. Power Center P.D.-915R
- 2. Emergency Alert System (EAS)
- 3. Gorman Redlich M6.CO CAPDECI
- 4. Power Gemini PL-40
- 5. Symetrix 422 Stereo A6C/Leveler
- 6. Tiny Tools MT-1
- 7. Gentner Digital Hybrid DH22
- 8. Broadcaster Tools 3M-6
- 9. Broadcaster Tools 6 x 1 Stereo Switcher / Router
- 10. Broadcaster Tools SS8.2 Dual Stereo Audio Switcher
- 11. PC Optiplex 780
- 12. Power PD.915R
- 13. Audioarts Engineering R-60 (Console)
- 14. Rolls Mic/Line Mixer
- 15. Power Center PD-415R
- 16. 304 Headphone Amplifier
- 17. Yamaha SPX 990
- 18. Comrex Bric – Link

Production

- 1. Black Dell Monitor
- 2. Black Dell Monitor
- 3. Black Dell Optiplex 3010
- 4. Mackie 1402VLZ4 14-channel Mixer
- 5. ART Multiverb Alpha – Digital Multi effects Processor
- 6. Power Center P.D.-915R
- 7. Power Center P.D.-915R
- 8. Symetrix 420 Stereo Power Amplifier

Broadcast License

License BZ-20030408ACQ, as renewed by LMS 0000108158

APPENDIX B

Escrow Agreement

(See following pages)

ESCROW AGREEMENT

THIS ESCROW AGREEMENT ("Agreement") has been made and entered into as of the ___ day of February, 2023 by and between Burton Media Corporation ("Butron"), Flinn Broadcasting Corporation ("Flinn"), and Cary S. Tepper, Esquire ("Escrow Agent").

WITNESSETH

WHEREAS, BUTRON and FLINN have entered into that certain Asset Purchase Agreement dated February 17, 2023 whereby FLINN proposes the sale and assignment of Radio Station WGSF-AM (Memphis, Tennessee) to BUTRON, subject to the approval of the Federal Communications Commission ("FCC"); and,

WHEREAS, Section 3 of said Asset Purchase Agreement requires BUTRON to place into escrow a down payment in the amount of Twenty Five Thousand Dollars (\$ 25,000.00) on the purchase price payment to FLINN; and,

WHEREAS, BUTRON and FLINN desire the Escrow Agent to hold said down payment deposit in escrow and the Escrow Agent is willing to hold certain deposit monies in escrow pursuant to the terms of this Agreement.

NOW, THEREFORE, in consideration of the material covenants contained herein, the parties, intending to be legally bound, agree as follows:

1. **ESCROW DEPOSIT.** By his signature below, the Escrow Agent acknowledges receipt from BUTRON of an escrow deposit in the form of a bank check or wire transfer in the amount of Twenty Five Thousand Dollars (\$ 25,000.00) (the "Escrow Deposit"). The Escrow Deposit shall be deposited in United Bank (7845 Wisconsin Avenue, Bethesda, Maryland branch), which is a member of the Federal Deposit Insurance Corporation ("FDIC"). The Escrow Deposit shall be held and released by the Escrow Agent in accordance with the terms of this Escrow Agreement in conjunction with Section 3.1 of the Asset Purchase Agreement. Any interest earned on the Escrow Deposit shall be released to BUTRON. Should United Bank assess a fee on the receipt of the wire transfer and ultimate release of the funds in the future, BUTRON shall pay for those fees.

2. **RELEASE FROM ESCROW.** The Escrow Agent shall release the Escrow Deposit only upon receipt of (i) joint written instructions executed by each of BUTRON and FLINN once the FCC approves the Assignment Application, issues notice of the same and the parties proceed to Closing; (ii) joint written instructions executed by each of BUTRON and FLINN should the parties mutually agree to terminate the purchase and assignment transaction; or (iii) a final order of an arbitration panel selected by BUTRON and FLINN (if BUTRON and FLINN otherwise agree to arbitration) or of a court of competent jurisdiction

should a dispute arise concerning this proposed assignment and purchase transaction and the Escrow Deposit. An order shall be deemed to be a "final order" when, by lapse of time or otherwise, it is no longer subject to review, reconsideration, appeal or stay. The Escrow Agent shall in no event be required to resolve any controversy concerning the Escrow Deposit or take any action concerning any such controversy. Upon termination of the escrow provided for herein, BUTRON and FLINN agree to execute and deliver to the Escrow Agent such further documents as it may reasonably request to evidence the termination of this Escrow Agreement and to cause the Escrow Agent to release the Escrow Deposit.

3. CONCERNING THE ESCROW AGENT.

3.1. Fees and Expenses. The Escrow Agent shall not charge any fees for his services hereunder. However, BUTRON shall be responsible for the payment of any bank fees associated with the maintenance of the Escrow Account and any fees imposed for the transfer of funds into and out of the Escrow Account.

3.2. Resignation and Removal. The Escrow Agent may resign and be discharged from his duties hereunder at any time by giving notice of such resignation to the other parties hereto specifying a date (not less than thirty (30) days after the giving of such notice) when such resignation shall take effect. Promptly after such notice, a successor Escrow Agent shall be appointed by mutual agreement of BUTRON and FLINN, such successor to become the Escrow Agent hereunder upon the resignation date specified in such notice. If BUTRON and FLINN are unable to agree upon a successor Escrow Agent within twenty (20) days after such notice, the Escrow Agent shall be entitled to appoint his successor. The Escrow Agent shall continue to serve as Escrow Agent until his successor has assumed in writing the Escrow Agent's obligations hereunder and receives the Escrow Deposit. BUTRON and FLINN may agree at any time to substitute a successor Escrow Agent by giving notice thereof to the Escrow Agent then acting.

3.3. Performance. The duties and responsibilities of the Escrow Agent are limited to those specifically set forth herein. The Escrow Agent shall not be liable for any mistake of fact or error of judgment made in good faith or for any acts or omissions by him of any kind other than willful misconduct or gross negligence. The Escrow Agent shall be entitled to rely, and shall be protected in doing so, upon (i) any written notice, instrument or signature believed by it to be genuine and to have been signed or presented by the proper party or parties duly authorized to do so, and (ii) the advice of counsel (which may be of the Escrow Agent's own choosing). The Escrow Agent shall have no responsibility for the contents of any writing submitted to it hereunder and shall be entitled in good faith to rely without any liability upon the contents thereof.

3.4. Indemnification. BUTRON and FLINN, jointly and severally, agree to indemnify the Escrow Agent and hold him harmless against any and all liabilities incurred by him

hereunder, except for liabilities incurred by the Escrow Agent resulting from his own willful misconduct or gross negligence. As between BUTRON and FLINN, each party shall be responsible for the payment of one-half of any such liabilities.

3.5. Interpleader. If, at any time prior to the termination of this Escrow Agreement by the Escrow Agent's delivery of the Escrow Deposit as provided herein, either BUTRON or FLINN should make demand upon or file suit against the Escrow Agent for the Escrow Deposit, the Escrow Agent shall be authorized to bring an interpleader action in any court of competent jurisdiction. If a suit is commenced against the Escrow Agent, he may answer by way of interpleader and name BUTRON and FLINN (or either of them) as additional parties to such action, and the Escrow Agent may tender the Escrow Deposit into such court for determination of the respective rights of BUTRON and FLINN thereto. Upon such tender, the Escrow Agent shall be entitled to receive from BUTRON and FLINN his reasonable attorney fees and expenses incurred in connection with said interpleader action. As between BUTRON and FLINN, such fees, expenses and other sums shall be paid by the party which fails to prevail in the proceedings brought to determine the appropriate distribution of the Escrow Deposit. If and when the Escrow Agent shall so interplead such parties, or either of them, and deliver the Escrow Deposit to the clerk of such court, all of his duties shall cease and he shall have no further obligation hereunder. Nothing herein shall prejudice any other right or remedy of the Escrow Agent.

3.6. Discharge by Delivery. After the Escrow Agent has delivered the Escrow Deposit pursuant to the terms of this Escrow Agreement, the Escrow Agent shall have discharged all of his obligations hereunder and neither BUTRON nor FLINN shall thereafter have any claim against the Escrow Agent on account of this Escrow Agreement.

3.7. Conflict. In the event of any conflict between the terms and provisions of this Escrow Agreement and those of the Asset Purchase Agreement, the terms and provisions of this Escrow Agreement shall control as to the rights, duties, obligations and liabilities of the Escrow Agent, and the terms of the Asset Purchase Agreement shall control as to the respective rights, duties, obligations and liabilities thereunder of BUTRON and FLINN. Notwithstanding the above, BUTRON and FLINN acknowledge that Cary S. Tepper has acted as legal counsel to BUTRON in connection with its existing broadcast ownership interests and that he is providing his services under this Escrow Agreement at the request of, and as an accommodation to, the parties. BUTRON and FLINN agree that the provision of services by the Escrow Agent under this Escrow Agreement does not bar or otherwise limit the ability of Escrow Agent to represent BUTRON in connection with this assignment and purchase transaction or any other business relating to BUTRON, or in any litigation or other proceedings that might arise, provided, however, that in the event of such litigation or proceedings, the Escrow Agent shall file an action in interpleader in accordance with Section 3.5 above.

4. MISCELLANEOUS.

4.1. Assignment. Except as may be provided in the Agreement and Section 3.2 of this Escrow Agreement, no party hereto may assign its rights and obligations hereunder without the prior written consent of the other parties hereto.

4.2. Binding Effect. This Escrow Agreement will be binding upon, inure to the benefit of, and be enforceable by the respective successors and assignees of the parties hereto.

4.3. Entire Agreement; Amendments. This Escrow Agreement, as read in conjunction with the Agreement, contains the entire understanding of the parties with respect to the subject matter hereof, and may be amended only by a written instrument duly executed by all the parties hereto.

4.4. Notices. All notices, requests, demands, and other communications required or permitted under this Escrow Agreement shall be in writing and shall be deemed to have been duly given when delivered by Federal Express or other recognized overnight courier service that issues a receipt or other confirmation of delivery) to the party for whom such communication is intended, postage prepaid, addressed as follows:

If to BUTRON: Butron Media Corporation
Attn: Ivette Butron, CEO
3654 Park Avenue
Memphis, TN 38111

With a copy to: Cary S. Tepper
Tepper Law Firm, LLC
4900 Auburn Avenue
Suite 100
Bethesda, MD 20814-2632

If to FLINN: Flinn Broadcasting Corporation
c/o George S. Flinn, III
6080 Mt. Moriah Ext.
Memphis, TN 38115

With a copy to: Christopher C. Lamberson
Glankler Brown, PLLC
6000 Poplar Avenue
Suite 400
Memphis, TN 38119

4.5. Governing Law. This Agreement shall be governed by, and construed and

enforced in accordance with the laws of the State of Maryland, without regard to the conflict of law rules utilized in that jurisdiction.

4.6. Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original and all of which together shall constitute one and the same instrument. This Agreement may be executed manually or digitally and signatures pages may be exchanged by facsimile or other electronic transmission, with the same legal effect as if the signatures had appeared in original handwriting on the same physical document.

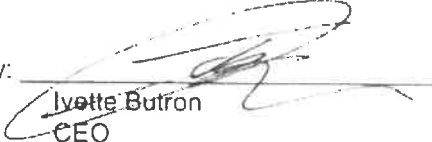
4.7. Continuing Effect. This Agreement shall remain in full force and effect until the Escrow Agent has delivered, in accordance with the terms hereof, the Escrow Deposit, the interest earned thereon, and any other monies and instruments held in escrow by them pursuant to this Agreement.

4.8 Headings. Section headings contained herein are for reference purposes only and shall not in any way affect the meaning or interpretation of this Agreement.

(signatures on next page)

IN WITNESS WHEREOF, and to evidence their consent to the foregoing, the parties hereto have executed this Escrow Agreement as of the date first above written.

Butron Media Corporation

By: 
Lyette Butron
CEO

Flinn Broadcasting Corporation

By: _____
George S. Flinn, III
President

ESCROW AGENT

By: _____
Cary S. Tepper, Esq.

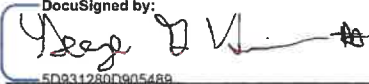
Date: _____

IN WITNESS WHEREOF, and to evidence their consent to the foregoing, the parties hereto have executed this Escrow Agreement as of the date first above written.

Butron Media Corporation

By: _____
Ivette Butron
CEO

Flinn Broadcasting Corporation

By:  _____
George S. Flinn, III
President

ESCROW AGENT

By: _____
Cary S. Tepper, Esq.

Date: _____