

Agreement for Purchase of Translator and Certain Assets

April 28, 2020

Grand Valley State University, a Michigan constitutional body corporate ("Buyer"), and Goodrich Radio, LLC, a Michigan limited liability company ("Seller"), enter into this Agreement effective as of April 28, 2020 (the "Effective Date") with reference to the fact that the parties have agreed that Buyer will acquire FM Translator Station W237CZ, Grand Rapids, MI (the "Station") and certain other assets from Seller on the terms and conditions described in this Agreement and the ancillary documents referenced herein. Robert E. Goodrich and also enters into this Agreement but only for the purpose of confirming his obligations under Sections 3.3, 3.4, and Article V and VI.

I. ASSET TRANSFER

1.1 ASSETS TO BE TRANSFERRED. Subject to the terms and conditions of this Agreement, Seller agrees to sell, assign, transfer and deliver to Buyer, and Buyer agrees to purchase and acquire from Seller, all right, title, and interest in the Station and those items referenced on the attached Exhibit A (collectively referred to as the "Assets"). Notwithstanding anything to the contrary, the Assets will not include any "Excluded Assets," meaning any real property, antennae tower, transmitter, other stations, or other tangible property not expressly identified on Exhibit A, or any of the following:

(a) Seller's cash on hand; any utility deposits; any and all insurance policies, letters of credit, or other similar items and any cash surrender value in regard thereto; and any stocks, bonds, certificates of deposit and similar investments.

(b) All contracts, leases or agreements. Seller will fulfill all of its obligations under or obtain cancellation or termination of all contracts, leases, or agreements affecting the Station not later than the Closing Date (defined below).

(c) Seller's corporate books and records, tax returns, and other information and other assets not described on Exhibit A.

1.2 NO ASSUMPTION OF LIABILITIES. It is understood that Buyer is assuming none of Seller's liabilities of any type whatsoever and that all Assets are to be transferred and sold to Buyer pursuant to the terms of this Agreement free and clear of all liabilities, liens, claims, encumbrances, obligations, restrictions, charges, and adverse rights (contractual or otherwise) of any kind. Without in any way limiting the generality of the foregoing, it is specifically understood and agreed that Buyer is not responsible for any obligations or liabilities under any employment contract or pension or other retirement or employee benefit agreement or plan to which Seller may be or may have been a party, any vacation pay obligation, contract obligation, environmental claim, lease agreement, or other liability, whether contingent or otherwise.

1.3 FCC APPLICATIONS.

(a) As soon as practicable but in no event later than ten (10) business days after the date of this Agreement, Buyer and Seller will file an application with the Federal

Communications Commission ("FCC") requesting FCC consent to the assignment of the Station Authorizations (as defined in Exhibit A hereto) from Seller to Buyer (the "Assignment Application"). The FCC's grant of the Assignment Application without any material adverse conditions other than those of general applicability is referred to herein as the "FCC Consent." Seller and Buyer will make commercially reasonable efforts to obtain the FCC Consent. Each party will promptly provide the other with a copy of any pleading, order or other document served on it relating to such application and will furnish all information required by the FCC. If the FCC requires an application filing fee for the Assignment Application the parties agree to share equally the cost of such fee, the accounting for which may be done as an adjustment to the purchase price at Closing.

(b) For purposes of this Agreement, the term "Final" means that action has been taken by the FCC (including action duly taken by the FCC's staff, pursuant to delegated authority) which has not been reversed, stayed, enjoined, set aside, annulled or suspended; with respect to which no timely request for stay, petition for rehearing, appeal or certiorari or *sua sponte* action of the FCC with comparable effect will be pending; and as to which the time for filing any such request, petition, appeal, certiorari or for the taking of any such *sua sponte* action by the FCC has expired or otherwise-terminated.

II. PRICE AND PAYMENT

2.1 PURCHASE PRICE. The aggregate purchase price payable by Buyer for the Assets and covenants acquired hereunder is \$50,000, minus an adjustment for any sums Buyer advances on behalf of Seller for items such as Seller's share of the FCC application fees expressly referred to hereunder. The purchase price payable for the Assets will be payable as set forth in Section 2.3. Buyer will deliver at execution of this Agreement \$2,000 in earnest money which will be held by Seller and applied to the purchase price if the deal closes, and if not, will be returned to Buyer, unless Buyer is in default of its obligations hereunder, in which case Seller may retain the earnest money.

2.2 ALLOCATION OF PRICE. The purchase price will be allocated among the Assets as determined by Buyer's accounting firm.

2.3 PAYMENT OF PURCHASE PRICE. At the Closing, Buyer will deliver the purchase price for the Assets to Seller in cash or cash equivalent, minus the amount of the earnest money previously delivered, subject to any adjustments as may be appropriate under the terms of this Agreement.

III. CLOSING

3.1 TIME AND PLACE. The consummation of the sale and purchase of the Assets (the "Closing") will take place at a date and time specified by Buyer within ten (10) days after the FCC Consent has become Final, provided that at Buyer's election the Closing may occur within ten (10) days after the FCC Consent is effective under the FCC's rules, or on such other date as the parties may mutually agree, in any case subject to the satisfaction or waiver of the conditions required to be satisfied or waived pursuant this Agreement. The date on which the Closing is to occur is referred to herein as the "Closing Date" and will be no later than one year from the date the Assignment Application is filed with the FCC, subject to waiver by Buyer in its sole

discretion. Closing will occur at Buyer's in-house counsel's offices, or at such other place as the parties mutually agree.

3.2 POSSESSION. Simultaneous with the Closing, Seller will put Buyer into full possession of the Assets. Buyer will not, directly or indirectly, control the Station before Closing. Consistent with the Communications Act and the FCC rules and regulations, control, supervision and direction of the Station before Closing will remain the sole responsibility of Seller as the Station's licensee.

3.3 CLOSING PROCEDURE.

(a) At or before the Closing, Seller and/or Member will execute and deliver or cause to be delivered to Buyer:

(i) An Assignment and Bill of Sale in the form of that attached as **Exhibit B** transferring to Buyer all of the Assets and an assignment of the Station Authorizations;

(ii) A certified copy of Member and Manager Consent Resolutions authorizing the sale of the Assets and the performance of each of Seller's obligations contained in this Agreement, an incumbency certificate as referenced in Section 4.1, a bring down certificate confirming the veracity of Seller's representations and warranties made herein as of the date given and through the closing date reasonably satisfactory to Buyer, an executed lease termination form satisfactory to Buyer showing that Seller's existing TRT Company Lease (the "TRT Lease") has been terminated, and a tax clearance certificate reasonably satisfactory to Buyer confirming that Seller has no outstanding state tax liabilities;

(iii) All of Seller's customer information or records required to be transferred pursuant to **Exhibit A**.

(iv) Any other documents required hereunder or necessary or appropriate to effect the transactions contemplated hereby.

(b) Also at the Closing, Buyer will deliver or cause to be delivered to Seller each of the following:

(i) The purchase price for the Assets; and

(ii) Any other documents or instruments required under this Agreement or necessary or appropriate to effectuate the transaction contemplated hereby.

3.4 ASSISTANCE AFTER CLOSING DATE. After the Closing Date, Seller and Member will execute, acknowledge, and deliver any further documents reasonably requested by Buyer and will take any other actions consistent with the terms of this Agreement that Buyer may reasonably request for the purpose of completing or documenting the transactions contemplated hereby.

3.5 RISK OF LOSS. The risk of loss or damage by fire or other casualty or cause to the Assets until the Closing Date will be upon Seller.

IV. SELLER'S REPRESENTATIONS AND WARRANTIES

Seller and Member jointly and severally represent and warrant to Buyer as follows, which representations and warranties will be deemed to have been given as of the date hereof and repeated as of the Closing Date, and will survive the Closing for two (2) years, or in the case of any tax matters, such longer period of time as may be applicable under any statute of limitations:

4.1 ORGANIZATIONAL STATUS. Seller is a limited liability company duly formed, validly existing, and in good standing under the laws of the State of Michigan, and has full power and authority to carry on its business as it is now being conducted and to own and operate the Assets. The only member and manager of Seller is as shown on the incumbency certificate attached as **Exhibit C**, and no other person holds any ownership interest in or option to acquire an interest in Seller.

4.2 AUTHORIZATION AND ABSENCE OF RESTRICTIONS. Seller has full right, power, authority and capacity (including Board and Member authorization, where applicable) to enter into and carry out this Agreement in all respects. Consummation of the transactions contemplated by this Agreement will not conflict with or result in the breach of any term or provision of the Articles of Organization or operating agreement (including any amendments) of Seller or of any contract, lease, judgment, arbitration award, or other agreement, order, or decree to which Seller or Member is a party, or require the approval, consent, authorization or act of, or the making by Seller of any declaration, filing or registration with, any third party or any governmental authority, except the FCC Consent, except as indicated in the Disclosure Schedules, and same will not result in the creation of any lien or security interest or acceleration of any amounts owed by Seller or Member to any party. For purposes of this Agreement, the "Disclosure Schedules" will mean the attachment to this Agreement so captioned, which will indicate all exceptions (if any) to the representations and warranties described in this Article IV by fully disclosing and describing the nature of such exceptions and properly referencing the sections of this Agreement to which such exceptions apply.

4.3 ASSET TITLE AND CONDITION. Seller has unencumbered title to all of the Assets and will transfer good and marketable title to all of the Assets to Buyer at the Closing free and clear of all liabilities, liens, encumbrances, obligations, restrictions, charges and adverse claims (contractual or otherwise) of any kind or nature whatsoever. The Assets are in good repair and good working order and in compliance (in the case of the Station) with all applicable FCC requirements.

4.4 TAXES. All taxes arising under the Internal Revenue Code of 1986, as amended (the "Code"), or any laws, rules, regulations or orders promulgated thereunder, or arising under any federal, state or local laws, rules, regulations or orders, including without limitation any income, profits, employment, withholding, sales, use, occupation, excise, real property, personal property or ad valorem taxes or any license or franchise fees or taxes, whether disputed or not (collectively, "Taxes"), due and payable by Seller have been paid before the time any penalties or interest would accrue; all Taxes not yet due have been fully accrued on the books of Seller

(except that monthly statements may not reflect income tax accruals) and adequate reserves have been established therefor; and there are no unpaid assessments for additional Taxes for any fiscal period, nor is there any basis therefor. The tax returns of Seller have not been examined by the Internal Revenue Service or any other governmental authority for any tax year or period, or if examined, there were no material deficiencies alleged as a result of the examination. Seller has not agreed to an extension of the statute of limitations as to any tax return. Seller has duly and timely filed all federal, state and local income and information tax returns and all other returns heretofore required to be filed with respect to all Taxes.

4.5 LITIGATION. Except as fully disclosed and described on the Disclosure Schedules, there is no (and has not in the past 3 years been any) litigation, administrative proceeding or governmental investigation pending or, to the knowledge of Seller, threatened against, or relating to, Seller, its business operations, or the Assets, or Member's ownership of Seller, and Seller represents that to the best of its knowledge there is no basis for any such proceeding.

4.6 LICENSES, GOVERNMENT REGULATION AND LEGAL COMPLIANCE. All permits, licenses, and other authorizations required for the operation of the Assets as previously and now conducted have been obtained by Seller, and such authorizations are in full force and effect. Seller has complied with, and is not in violation of, any of the requirements, conditions or limitations of any such permits, licenses, agreements or other authorizations or of any laws, ordinances, rules or governmental regulations applicable to Seller or its business.

4.7 ABSENCE OF CERTAIN CHANGES. Except as listed on the Disclosure Schedules, since January 1, 2020, (a) there has not been any material adverse change in the business, prospects, financial condition or the operations of the Assets, (b) there has not been any physical damage, destruction or loss to property affecting the Assets, whether covered by insurance or not, which materially and adversely affects the Assets, and (c) there has not been any transaction which materially and adversely affects the Assets, other than in the ordinary course of business.

4.8 COMPLIANCE WITH LAW. Seller is in full compliance with all applicable laws, ordinances, statutes, rules, regulations, licenses, or orders promulgated by any federal, state, or local governmental body or agency relating to the business of Seller or the operation of the Assets (collectively, "Laws"), except as otherwise indicated in the Disclosure Schedules. There are no proceedings of record, and no proceedings are pending or, to Seller's knowledge, threatened, nor has Seller received any written notice, regarding any violation of any Law, including any requirement of OSHA or any pollution or environmental control agency (including air and water). All returns, reports and statements required to be filed by Seller with any governmental instrumentality have been timely filed and are true, accurate and complete in all material respects. The Station is operating in conformity with the Station Authorizations and FCC rules and policies. Seller and its operation of the Station is in material compliance with all other 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. There is no action, suit or proceeding pending or, to Seller's knowledge, threatened against Seller in respect of the Station or Station Authorizations. Seller is the holder of the Station Authorizations described in **Exhibit A**, which constitute all FCC authorizations used or useful in the operation of the Station. The Station Authorizations are in full force and effect and have not been revoked, suspended, canceled, rescinded or terminated

and have not expired. There is not pending any action by or before the FCC to revoke, suspend, cancel, rescind or materially adversely modify the Station Authorizations other than proceedings to amend FCC rules of general applicability, and Seller has no knowledge of any such action at the FCC and no reason to believe that such an action may be sought from the FCC by any third party. There is no order to show cause, notice of violation, notice of apparent liability or notice of forfeiture or complaint pending or, to Seller's knowledge, threatened against Seller or the Station by or before the FCC.

4.9 BROKERAGE. No broker or finder or other person is entitled to a commission or fee or other payment in connection with this Agreement or the transactions contemplated hereby as a result of any agreement or action of Seller or any party acting on Seller's behalf. Seller will be fully responsible for and will indemnify and hold harmless Buyer from any fees or charges relating to any broker acting on behalf of or retained by Seller.

4.10 DISCLOSURE. No representation or warranty made by Seller in this Agreement or in any agreement, instrument, document, certificate, statement, or letter or financial statement furnished to Buyer in connection with any of the transactions contemplated by this Agreement contains any untrue statement of a material fact or omits to state a material fact necessary in order to make the statements contained herein or therein not misleading in light of the circumstances in which made. Copies of any documents furnished or made available to Buyer or its advisers in connection with this transaction represent true, complete, and correct copies of the original.

V. COVENANTS OF SELLER AND MEMBER

Seller and Member jointly and severally covenant and agree that:

5.1 NORMAL OPERATIONS. Except as otherwise agreed by Buyer in writing, from the date of this Agreement through the Closing Date (the "Interim Period"), Seller will operate the Station only in the normal, regular and ordinary course of business, and Seller will not, except with Buyer's prior written consent, issue, transfer or dispose of any of the Assets, or create or suffer the imposition of any lien or encumbrance of any kind thereon outside of the ordinary course of business. Seller will obtain and keep in force after closing such insurance policies as may be deemed reasonably necessary (including "tail coverage") to continue protection for Seller for any risks associated with Seller's preclosing activities. Between the date hereof and the Closing Date, Seller will: (i) maintain in effect the Station Authorizations, including the timely filing and diligent prosecution of an application to renew the Station's FCC license, (ii) promptly deliver to Buyer copies of any material reports, applications or written responses to the FCC related to the Station which are filed during such period, and (iii) not modify or apply to modify the Station Authorizations.

5.2 ACCESS. During the Interim Period, Buyer, its agents, and representatives will have reasonable access to Seller's records, contracts, any information or documents relating to Seller's acquisition of its Assets, any environmental reports, and Seller's operation of the Station and the Assets for purposes of inspecting the same or any part thereof at such times as they reasonably request.

5.3 MAINTENANCE OF BUSINESS RELATIONS. During the Interim Period, Seller will endeavor to preserve and keep available to Buyer Seller's present business relationships with referral sources, creditors, suppliers, customers and others having business relationships with Seller related to the Station.

5.4 PAYMENT OF LIABILITIES. Seller agrees to pay the debts, obligations and liabilities of Seller as the same become due in the ordinary course. Before any distribution of any kind to its Member, Seller will make adequate provision for all of its debts, obligations and liabilities, including any and all obligations or liabilities to Buyer pursuant to this Agreement and including, without limitation, any liabilities to Buyer relating to any breach of any representation or warranty pursuant to this Agreement, whether such liability will be known or unknown, contingent or otherwise, as of the date of such distribution.

5.5 NO SOLICITATION OR NEGOTIATION. Unless this Agreement is lawfully terminated, neither Seller nor any Member will (a) solicit, encourage, negotiate, accept or approve any offers or proposals from, or enter into any agreement with, any party other than Buyer involving the merger, consolidation or sale of Seller or concerning the offer, sale or disposition of any securities of Seller, the Assets or the Station, or for any joint venture, or (b) provide any nonpublic information concerning Seller or its property, Assets, liabilities, employees, customers, business, operations, affairs or prospects to any person other than Buyer (except in the ordinary course of business). Seller and Member will promptly notify Buyer in writing of its receipt of any offers or solicitations regarding any proposed sale or purchase or combination or joint venture related to Seller or its real estate or Assets or securities or the Station.

VI. CONDITIONS PRECEDENT TO CLOSING OBLIGATIONS OF BUYER

All obligations of Buyer are subject to the fulfillment to Buyer's sole satisfaction of each of the following conditions on or before the Closing Date, any of which may be waived by Buyer only in writing:

6.1 REPRESENTATIONS, WARRANTIES AND COVENANTS. All representations and warranties of Seller contained in this Agreement will be true and correct in all material respects as of the Closing Date. Seller will have executed and delivered those documents to be delivered at Closing and will have performed and complied with all agreements, covenants, and conditions required by this Agreement to be performed or complied with by Seller before or at the Closing Date.

6.2 NO ACTIONS. No actions, suits, proceedings, assessments, or judgments will be pending or threatened seeking to restrain or prohibit consummation of the transactions contemplated by this Agreement or any damages in connection therewith, nor will there be any reasonable basis to conclude that the consummation of the transactions contemplated by this Agreement would constitute a violation of any laws, orders, rules, regulations, ordinances, or other requirements of any governing authorities.

6.3 NO MATERIAL LOSS. From the date of execution of this Agreement to the Closing Date, Seller will not have sustained any material loss or damage to the Assets, whether or not insured.

6.4 FCC CONSENT AND NEW LEASE. The following will have occurred: (a) FCC Consent has been obtained and become Final no later than nine (9) months after the date the Assignment Application is filed with the FCC; (b) the FCC has granted Seller's application to renew the Station's license which has become Final; and (c) no court or governmental order prohibiting Closing will be in effect. The deadline for obtaining the FCC Consent and requirements for finality in (a) and (b) above may be waived by Buyer in its sole discretion. In addition, Buyer will have negotiated and obtained from the current owner a new lease for the tower from which the Station broadcasts on terms and conditions satisfactory to Buyer in its sole and absolute discretion. The new lease will not require Buyer to assume any obligations for arrearages in Seller's rent nor to indemnify the landlord or Seller for any obligations arising under any prior leases.

6.5 DEEMED WAIVER. Each of the foregoing conditions in this Article VI will be deemed waived or satisfied if Buyer proceeds to complete the Closing as described hereunder.

VII. BUYER'S REPRESENTATIONS AND WARRANTIES

Buyer hereby represents and warrants to Seller as follows, which representations and warranties will be deemed to have been given as of the date hereof and repeated as of the Closing Date, and will survive the Closing Date for a period of two (2) years:

7.1 ORGANIZATIONAL STATUS. Buyer is a Michigan constitutional body corporate.

7.2 AUTHORIZATION AND ABSENCE OF RESTRICTIONS. Buyer has full right, power, authority and capacity to enter into this Agreement and to carry out this Agreement in all respects. Consummation of the transactions contemplated by this Agreement will not result in the breach of any term or provision of Buyer's Bylaws or of any contract, lease or other Agreement to which Buyer is a party, or require consent, approval, or filing under any contractual or other obligation of Buyer or any law which applies to Buyer, except the FCC Consent. The execution, delivery and performance of this Agreement by Buyer have been duly authorized and approved by all necessary action of Buyer and do not require any further authorization or consent of Buyer. This Agreement is a valid and binding agreement of Buyer enforceable in accordance with its terms, except in each case as such enforceability may be limited by bankruptcy, moratorium, insolvency, reorganization or other similar laws affecting or limiting the enforcement of creditors' rights generally and except as such enforceability is subject to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

7.3 BROKERAGE. No broker or finder has acted on Buyer's behalf in connection with this Agreement or the transactions contemplated hereby.

7.4 LITIGATION. There is no litigation, administrative proceeding or governmental investigation pending or to the knowledge of Buyer threatened against or relating to, Buyer or its business operations or assets that would adversely affect the transaction contemplated hereby, and there is no basis for any such proceeding.

7.5 QUALIFICATION. Buyer is legally, financially and otherwise qualified to acquire, own and operate the Station under the Communications Act and the rules, regulations and policies of the FCC.

VIII. CONDITIONS PRECEDENT TO CLOSING OBLIGATIONS OF SELLER

All obligations of Seller are subject to the fulfillment to Seller's sole satisfaction of each of the following conditions on or before the Closing Date, any of which they may waive at their discretion:

8.1 REPRESENTATIONS, WARRANTIES, AND COVENANTS. All representations and warranties of Buyer contained in this Agreement and in any instrument, certificate, or other document delivered pursuant to this Agreement will be true and correct in all material respects as of the Closing Date. Buyer will have executed and delivered those documents to be delivered at Closing and will have performed and complied with all agreements, covenants, and conditions required by this Agreement to be performed or complied with by Buyer before or at the Closing Date.

8.2 NO ACTIONS. No actions, suits, proceedings, assessments, or judgments will be pending or threatened seeking to restrain or prohibit consummation of the transactions contemplated by this Agreement or any damages in connection therewith, nor will there be any reasonable basis to conclude that the consummation of the transactions contemplated by this Agreement would constitute a violation of any laws, orders, rules, regulations, ordinances, or other requirements of any governing authorities.

8.3 FCC CONSENT. The FCC Consent has been obtained, the FCC has issued public notice of the FCC Consent, and no court or governmental order prohibiting Closing is in effect.

8.4 NEW LEASE NEGOTIATIONS. Per Section 6.4, the parties hope that Buyer will be able to negotiate and enter a new lease with TRT Company, and that TRT Company and Seller will terminate the existing lease for the tower serving the Station without adverse consequences to Seller based on any claim of insufficient notice or lease termination fees, provided Seller has not defaulted under the TRT Lease before the Closing Date. If Buyer fails to negotiate an arrangement with TRT Company whereby TRT Company excuses Seller, in a signed writing, from any failure by Seller to meet the notice requirements or pay lease termination fees to TRT Company as contemplated under the existing TRT Lease, then notwithstanding anything to the contrary, Seller will not be required to close, nor to obtain a lease termination as contemplated by Section 3.3(a), and Seller may instead elect to terminate this Agreement and be excused from its obligations hereunder (other than the obligation to return earnest money if Buyer has not defaulted); provided, however, that this paragraph will *not* apply if (a) Seller has defaulted under the TRT Lease before the Closing Date; or (b) Buyer elects in writing to apply the provisions of Section 8.5.

8.5 LEASE ASSIGNMENT ALTERNATIVE. Section 8.4 will not apply if Buyer notifies Seller in writing that Buyer elects to accept an assignment of the TRT Lease as an alternative to negotiating a new lease. In that case, Seller must then provide to Buyer at or before Closing (a) all documentation reasonably requested by Buyer to confirm that Seller has the right to transfer

and assign the TRT Lease to Buyer, and (b) an executed assignment and consent and estoppel certificate relating to the transfer of such lease to Buyer in such form(s) as Buyer may reasonably request.

8.6 DEEMED WAIVER. Each of the foregoing conditions in this Article VIII will be deemed waived or satisfied if Seller proceeds to complete the Closing as described hereunder.

IX. INDEMNIFICATION

9.1 INDEMNIFICATION. Notwithstanding anything to the contrary, each party (a "Potential Indemnitor"), jointly and severally, agrees to indemnify and hold harmless each other party who may have suffered damages or incurred expenses under the circumstances described in this section (an "Aggrieved Party") against any and all claims, losses, liabilities, damages, recoveries, deficiencies, costs or expenses (including, without limitation, interest, penalties and attorneys' fees whether incurred in defending claims or in enforcing the provisions of this Agreement or otherwise suffered by such Aggrieved Party ("Damages")) resulting from, arising out of or relating to any inaccuracy or misrepresentation, breach of warranty or failure to fulfill any covenant or obligation on the part of such Potential Indemnitor under this Agreement or under any agreement, instrument, certificate or other document arising out of or given pursuant to this Agreement.

9.2 NOTICE BY AGGRIEVED PARTY OF THIRD PARTY CLAIMS. Upon an Aggrieved Party's obtaining knowledge thereof, such an Aggrieved Party will promptly notify the Potential Indemnitor of any claim or demand that Aggrieved Party has determined has given or could give rise to a claim of indemnification under this Agreement.

9.3 SATISFACTION OF INDEMNIFICATION OBLIGATION. Obligations of indemnification under this Article IX for any third party claim must be satisfied within thirty (30) days after written notice thereof from the Aggrieved Party to the Potential Indemnitor, unless such claim is being disputed in good faith and it is ultimately determined that there is no liability. Any claim for Damages not satisfied within thirty (30) days after such notice is given will accrue interest at the lower of (a) 14 percent per annum or (b) the highest lawful rate of interest for this type of obligation. In addition to any other remedy, an Aggrieved Party will be entitled to set off any claim such Aggrieved Party has or acquires for Damages against any obligation such Aggrieved Party may now or hereafter owe to any Potential Indemnitor, or its heirs, representatives, successors and assigns. It is understood and agreed that any payment of Damages to an Aggrieved Party may be made as a notice of reservation of rights, in which case such payment will not be deemed a waiver of rights by the payor, who may make the payment in order to avoid the interest that might otherwise accrue thereon and may then subsequently contest the obligation to make the payment and, if prevailing in such contest, will be entitled to a refund of the amount so paid, together with interest at the lower of 14 percent per annum or the highest lawful rate of interest for this type of obligation.

X. TERMINATION

10.1 GENERAL. This Agreement may be terminated by either Buyer or Seller, if the party seeking to terminate is not in default or breach of any of its material obligations under this Agreement upon written notice to the other upon the occurrence of any of the

following: (i) if, on or before the Closing Date, the other party breaches any of its material obligations contained herein, and such breach is not cured by the earlier of the Closing Date or thirty (30) days after receipt of the notice of breach from the non-breaching party; or (ii) if the Assignment Application or Seller's license renewal application for the Station is denied by the FCC and such denial has become a Final Order; (iii) if the FCC has not issued the FCC Consent and such consent has not become Final, as of the date that is 270 days after the date the Assignment Application is filed with the FCC; (iv) if there will be in effect any judgment, final decree or order that would prevent or make unlawful the Closing of this Agreement, or (v) by either party if the Closing has not occurred before the date that is one year after the date the Assignment Application is filed with the FCC.

10.2 REMEDIES UPON TERMINATION. If Closing does not occur, Seller's exclusive remedy upon a termination of this Agreement by the Seller due to a breach by the Buyer of any of its material obligations under this Agreement will be payment of the Escrow Deposit which will be considered liquidated damages and not a penalty. Seller and Buyer each agree that this amount is reasonable in light of the anticipated harm which will be caused by a breach of this Agreement, the difficulty of proof of loss, the inconvenience and non-feasibility of otherwise obtaining an adequate remedy. If Seller is entitled to the Escrow Deposit as liquidated damages, Buyer will take all actions required to effectuate the delivery of the Escrow Deposit from the Escrow Agent to Seller. If the Agreement terminates for any reason other than a material breach by Buyer, the Escrow Deposit will be returned to Buyer.

10.3 SPECIFIC PERFORMANCE. Seller acknowledges that the Station is a unique asset not readily obtainable on the open market and that, if Seller fails to perform its obligations to consummate the transaction contemplated hereby, money damages alone will not be adequate to compensate Buyer for its injury. Therefore, Seller agrees and acknowledges that in the event of Seller's failure to perform its obligation to consummate the transaction contemplated hereby, Buyer will be entitled to specific performances of the terms of this Agreement and of Seller's obligation to consummate the transaction contemplated hereby. If any action is brought by Buyer to enforce this Agreement, Seller will waive the defense that there is an adequate remedy at law, and Buyer will be entitled to receive from Seller all court costs, attorney's fees and other out-of-pocket expenses incurred by Buyer in enforcing its rights under this provision.

XI. MISCELLANEOUS

11.1 NOTICES. Any notice required or permitted by this Agreement will be in writing and will be delivered personally or sent by registered or certified mail, return receipt requested, or by reputable commercial overnight delivery service, to the parties at their addresses shown below their signatures to this Agreement or at such other address as such party will substitute by written notice to the other party. Notices will be deemed to have been given on the date of personal delivery or on the date of mailing, as the case may be. A copy of any such notice to the Buyer will also be given to Ken Kolbe, General Manager, Station WGVU, 301 Fulton Street-West, Grand Rapids, MI 49504, and to Varnum LLP, attention Kaplin Jones, at P.O. Box 352, Grand Rapids, Michigan 49501. A copy of any such notice to the Seller will also be given to Robert E. Goodrich, Goodrich Radio, LLC, 4417 Broadmoor, SE, Kentwood, MI 49512, and to James A. Koerner, Koerner & Olender, P.C., 7020 Richard Drive, Bethesda, MD 20817.

11.2 PUBLICITY/CONFIDENTIALITY. All notices to third parties and all other publicity concerning the transaction contemplated by this Agreement, except for any public announcements required by the FCC rules, will be planned, coordinated and released by Buyer. Subject to the requirements of applicable law, all non-public information received by one party ("Receiving Party") from the other ("Disclosing Party") before Closing in connection with the negotiation, preparation or performance of this Agreement will be confidential and will not be disclosed by the Receiving Party, except to its representatives and lenders for the purpose of consummating the transactions contemplated by this Agreement, provided that Buyer may at any time disclose any information if it believes doing so is required in response to a freedom of information act request or any other legal requirement.

11.3 SURVIVAL. The respective representations and warranties of the parties contained herein or in any certificates or other documents delivered in connection herein will not be deemed waived or otherwise affected by any investigation made by any party hereto. Each such representation and warranty will survive the Closing Date for a period of two (2) years.

11.4 ENTIRE AGREEMENT; BINDING EFFECT. This Agreement and those documents referenced herein contain the entire agreement of the parties with respect to its subject matter, all contemporaneous and prior negotiations having been merged herein. This Agreement may be modified or amended only by written instrument signed by the parties hereto. This Agreement binds and inures to the benefit of the parties hereto and their respective heirs, representatives, successors and permitted assigns, as the case may be.

11.5 TAX COMPLIANCE. Each party agrees to disclose to the other its taxpayer identification number and to report on IRS Form 8594, if required to be filed, the allocations set forth hereunder in a manner consistent with this Agreement.

11.6 COUNTERPARTS. This Agreement may be executed in two or more counterparts, each of which will be deemed an original, but all of which together will constitute one and the same instrument. Photocopies, facsimile transmissions, and other reproductions of this executed original (with reproduced signatures) will be deemed to be original counterparts of this Agreement.

11.7 EXPENSES. Each party will pay all costs and expenses incurred or to be incurred by it in negotiating and preparing this Agreement and in closing and carrying out the transactions contemplated herein.

11.8 ATTORNEYS FEES. If any litigation arises with respect to this Agreement or any of the transactions contemplated by this Agreement, each party will be responsible for its own attorneys fees and other costs of such litigation, except to the extent otherwise expressly provided herein.

11.9 CONSTRUCTION. This Agreement will be deemed mutually drafted so as not to be construed against any party as the draftsman of the document.

11.10 CAPTIONS AND USE OF PRONOUNS. The captions inserted herein are inserted only as a matter of convenience and in no way define, limit, construe, affect, or describe the scope or intent of this Agreement. Wherever herein the singular is used, the same will include

the plural, and the masculine gender will include the feminine and neuter genders and vice versa, whenever the context so requires.

11.11 JURISDICTION. This Agreement will be governed by and interpreted in accordance with the laws of the State of Michigan, without regard to principles of conflict of laws.

11.12 ASSIGNMENT; BENEFIT OF AGREEMENT. Neither Seller nor Buyer will assign or otherwise transfer this Agreement or their interests herein without the prior written approval of the other. Except for the respective representatives, successors, and permitted assigns of the parties, this Agreement is being executed by the parties solely for their benefit and not for the benefit of any other person or entity, and nothing contained herein will be interpreted or construed as conferring any benefit or right upon any person or entity not a party to this Agreement.

[Signature Page Follows.]

BUYER:

Grand Valley State University

By: Gregory J. Sanial

Its Vice President for Finance and Administration

SELLER:

Goodrich Radio, LLC

By: Robert Goodrich

Its Manager

MEMBER:

Robert Goodrich

#16231524

EXHIBIT A

INCLUDED ASSETS TO BE TRANSFERRED

The "Assets" to be transferred include the Translator Station, as described on page 1 of the Agreement to which this Exhibit is attached, and all of the other items listed below, and any intangible assets or goodwill associated directly therewith (excluding any programming), including the License, Permit and other authorizations issued by the FCC for the operation of the Station ("Station Authorizations"), and any other governmental licenses, permits and authorizations relating to the operation of the Station, including the following:

Call Sign: W237CZ (95.3)
Community of License: Grand Rapids, MI
Licensee: Goodrich Radio LLC
Facility ID: 147577
Station License: BLFT-20101028AAC, granted 11/23/2010
Station License Renewal: BR-20120530AAP (included with the renewal application for WPRR), granted 9/25/2012
All FCC Authorizations for the Station

All of Seller's intangible assets relating to the Station including the right to use the FCC call sign assigned to the Station (but expressly excluding any programming) and the business relationships for utilities, equipment repair and maintenance, and similar items relating to the Station, along with copies of documents relating to the foregoing and to the operation of the Station, including any such documents submitted to or received from the FCC.

The Assets also include all of the following ("Transmitter Inventory"):

Broadcast Tools	VAD-2 Plus	Voice Alarm Dialer	1
Inovonics	Model 718	FM Broadcast Audio Processor	1
		FM Broadcast Reference	
FanFare	FT-IAP	Monitor	1
Broadcast Electronics	STX LP	FM Transmitter	1
Tieline	TLR300B2	Commander G3 Audio Codec	2
Furman	Merit Series M8	Power Conditioner	1
Staco Energy			
Products Co.		UPS	1
			300
Andrew	AVA 5-50	Transmission line	ft
Unknown	Unknown	Yagi Off Air Receive Antenna	1
ERI	100-1	FM Antenna	1
Middle Atlantic	Equipment rack	Drawer, Panels, Shelves	1

EXHIBIT B

ASSIGNMENT AND BILL OF SALE

GOODRICH RADIO, LLC, a Michigan limited liability company ("Assignor"), for good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, does hereby sell, assign, transfer, and convey unto Grand Valley State University, a Michigan constitutional body corporate ("Assignee"), its successors and assigns, all of the assets required to be transferred to Assignee pursuant to a certain Agreement for Purchase of Translator and Certain Assets entered into by Assignor and Assignee and the Member of Assignor executed effective as of April __, 2020 (the "Asset Purchase Agreement"), including the Assets as described in the Asset Purchase Agreement. All capitalized terms used but not defined in this Assignment and Bill of Sale will have the meaning ascribed to them in the Asset Purchase Agreement, unless the context otherwise requires.

TO HAVE AND TO HOLD said rights, claims, causes of action, property, assets, business, and goodwill, free and clear of all encumbrances, unto the said Assignee, its successors and assigns, to and for its use forever.

Assignor hereby authorizes and grants its power of attorney to Assignee and appoints Assignee and its manager, agents, or officers as Assignor's attorney-in-fact, with full power of substitution, for Assignor, to take any appropriate action in connection with any of said Assets, including any rights, claims, causes of action and property transferred hereby, in the name of Assignor or in its own or any other name but at its own expense, it being understood that this authorization and power of attorney are coupled with an interest and will be irrevocable and will include the power to (i) receive all rights, benefits, and assets pertaining to the transfer of the Assets, (ii) institute and prosecute all proceedings and take all action that Assignee in its discretion may deem appropriate to collect, assert, or enforce any claim or right to title of any kind and to the Assets, and (iii) defend and compromise any and all actions, lawsuits, and proceedings in respect of the Assets and do all such other acts and things in relation thereto as Assignee will reasonably deem advisable.

Assignor does hereby warrant, covenant, and agree that it and its successors and assigns:

(a) except as otherwise provided in the Asset Purchase Agreement, has good, marketable, and insurable title to the Assets, subject only to such liens and other encumbrances as are permitted by the Asset Purchase Agreement, and has full right, power, and authority to execute this instrument and to complete the transfer contemplated hereby;

(b) will warrant and defend the sale of said Assets against every person now or hereafter claiming against any or all of the same, subject to the terms and provisions of the Asset Purchase Agreement; and

(c) will do, execute, and deliver, or will cause to be done, executed, and delivered, all further acts, transfers, assignments and conveyances, powers of attorney and assurances, to better assure, convey, and confirm the Assets to the Assignee, and Assignee's successors and assigns, as Assignee, and Assignee's successors and assigns, may require.

Assignor acknowledges receipt of the consideration referenced above and agrees to warrant and defend the sale and assignment of the property as indicated above against the claims of all persons and liabilities, liens, or encumbrances of any type whatsoever.

This Assignment and Bill of Sale will be governed by and construed in accordance with the laws of the state of Michigan, excluding choice of law principles.

Nothing contained in this Assignment and Bill of Sale will in anyway amend, supersede, rescind, waive, or otherwise affect any of the provisions, including representations, warranties, covenants, and agreements of Assignor, set forth in the Asset Purchase Agreement, this Assignment and Bill of Sale being only intended to effect the transfer of the Assets to be sold to Assignee pursuant to the Asset Purchase Agreement.

IN WITNESS WHEREOF, this Assignment and Bill of Sale is executed effective as of [Month][day], 2020.

GOODRICH RADIO, LLC

By: _____
Robert E. Goodrich
Its Member/Manager

EXHIBIT C

GOODRICH RADIO, LLC

Incumbency Certificate

The undersigned, being the owner and duly elected and qualified governing Member/Manager of "Seller," as defined in the Agreement for Purchase of Translator and Certain Assets dated April __, 2020, hereby certifies that as of the date indicated below, the only member and manager of such Seller is Robert E. Goodrich

Effective as of:
_____, 2020.

Robert E. Goodrich, Member/Manager