

Agreement for Sale of Assets of Hometown Radio, Inc. and
Real Property with Improvements
(Owned by William D. Santa)

This agreement is made on September 11, 2019, by and between HOMETOWN RADIO, INC., with a principal place of business at 4712 State Route 9, Plattsburgh, New York 12901 and WILLIAM D. SANTA, sole shareholder of Hometown Radio, Inc., residing at 21046 Bosco Ct. Estero Fl ("Seller"), and DAVID N. FAVRO, residing at 214 Jabez Allen Road, Peru, New York 12972, DAVID C. ANDREWS, residing at 236 Duprey Road, Chazy, New York 12921, JOEY A. TROMBLEY, residing at 1 Bison Street, Chazy, New York 12921 and MARK R. HENRY, residing at 6 Church Street, Chazy, New York 12921, or an entity formed by *Buyers* before closing, ("*Buyers*").

RECITALS

WHEREAS, *Seller* is engaged in the business of operating an AM radio station in the Town of Plattsburgh, County of Clinton, New York and desires to sell its assets and tangible and intangible property situate at 4712 State Route 9, Plattsburgh, New York 12901;

WHEREAS, *Seller* is the owner of real estate with the buildings and fixtures situate thereon located at 4712 State Route 9, Plattsburgh, New York 12901;

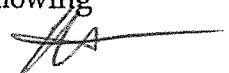
WHEREAS, *Buyers* desire to purchase the assets and real property of the *Seller* as aforesaid; and

WHEREAS, *Seller* agrees to sell, to the *Buyers*, all the assets and property of *Seller*, including goodwill under the terms and conditions, and subject to the warranties and representations, set forth in this Agreement.

NOW THEREFORE, in consideration of the premises, and the promises, covenants and agreements herein made, the mutual benefits to be derived from this Agreement, and other valuable consideration, receipt of which is hereby acknowledged, the parties agree and understand as follows:

ARTICLE I
SALE OF ASSETS

1.1 *Seller* shall sell, transfer and deliver to *Buyers* and *Buyers* shall purchase from *Seller*, upon the terms and conditions set forth in this Agreement, the following (which collectively shall be referred to as "Purchased Assets"):



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- (a) The inventory of "*Hometown Radio, Inc.*" ("Merchandise") set forth in *Schedule A*, attached hereto and made a part hereof;
- (b) The equipment, fixtures, furniture and decorations ("Improvements") set forth in *Schedule B*, attached hereto and made a part hereof;
- (c) All land, buildings and fixtures owned by *Seller*, located at 4712 State Route 9, Plattsburgh, New York 12901, (more particularly described in a deed recorded in the Clinton County Clerk's Office as Instrument Number 2009-00222450) attached hereto and made a part hereof as *Schedule C*;
- (d) Its business, including its books and records, ("Business"), excepting therefrom the accounts receivable prior to the date of transfer of the business assets;
- (e) The name "*Hometown Radio*" and call letters WIRY any variant thereof ("Name") including telephone numbers, identifiers, domains, etc.;
- (f) The business' goodwill ("Goodwill"); and
- (g) *Seller* shall sign a Covenant Not to Compete for five (5) years covering a geographical area in a fifty (50) mile radius from 4712 State Route 9, Plattsburgh, New York 12901.

ARTICLE II PURCHASE PRICE AND ADJUSTMENTS

2.1 The purchase price for the Purchased Assets shall be as follows:

- (a) The Merchandise/Inventory at the value determined in accordance with the provisions of paragraph 2.3. \$ 2,700.00
- (b) The Equipment, furniture, decorations and miscellaneous personal property including motor vehicle \$ 5,000.00
- (c) Business Name, FCC License assignment and Goodwill and Accounts Receivable as of closing date \$ 40,000.00

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|-----|--|---------------|
| (d) | The Real Property at 4712 State Route 9, Plattsburgh, New York and Improvements | \$ 225,000.00 |
| (e) | The Covenant Not to Compete | \$ 14,800.00 |
| (f) | TOTAL: | \$ 287,500.00 |

2.2 The purchase price for the Purchased Assets shall be paid as follows:

- (a) \$2,000.00 on signing of this Agreement to be held in escrow by the attorney for the *Seller*;
- (b) At the closing a certified check or a bank cashier's check in the amount of **Two Hundred Eighty Five Thousand Five Hundred (\$285,500.00) Dollars**, payable to *Seller*;

2.3 *Seller* and *Buyers* shall take a physical inventory of the Merchandise and equipment at the close of business on the day prior to the Closing Date. The inventory shall set forth all items of the Merchandise in detail, and the *Seller's* cost of each item as invoiced to *Seller* adjusted for the cash discount available to *Seller*, whether or not the discount was taken by the *Seller*.

ARTICLE III REPRESENTATIONS AND WARRANTIES OF SELLER

Seller hereby represents and warrants to *Buyers* as follows:

3.1 *Seller* operates the business in good standing under the laws of the State of New York and *Seller* is duly qualified to transact business in the State of New York. *Seller* has full power and authority to carry out and perform the undertakings and obligations as provided herein. The execution and delivery by *Seller* of this Agreement and the consummation of the transactions contemplated in this Agreement have been duly authorized by all proper or requisite proceedings and will not conflict with or breach any provision of any existing contract or agreement between the *Seller* and any other third party or entity.

3.2 *Seller* does not require the consent, approval or authorization of any governmental agency to successfully consummate the transactions contemplated by this Agreement and represents that it operates an AM radio station known as Hometown Radio - WIRY with a valid FCC license.



3.3 *Seller* is the owner of and has (or will have at the time of closing) good and marketable title to the Purchased Assets, free and clear of any claims, liens, encumbrances, equities or liabilities of every nature.

3.4 To the best of *Seller's* knowledge there are no judgments, liens, actions or proceedings pending or threatened against *Seller* anywhere or against the Purchased Assets.

3.5 At the closing, *Seller* will transfer good and marketable title to the Purchased Assets to *Buyers* free and clear of any claims, liens, encumbrances, equities or liabilities of every nature except: *Buyers* shall assume the payment to Toyota Motor Co with regard to the motor vehicle (2014 Toyota Corolla) in the approximately amount of \$ 6,000.00 and *Buyers* shall also assume the balance of the Nielsen service agreement.

3.6 To the best of *Seller's* knowledge there are no violations of any law, governmental regulation or violation of any kind pending, claimed or threatened against the Purchased Assets.

3.7 *Seller* has complied with all laws, rules and regulations relating to the Business and the Purchased Assets.

3.8 *Seller* is not a party to any (i) written contract for the employment of any individual employee, (ii) contract with any guild or labor union, (iii) pension, profit-sharing, retirement, bonus, insurance or similar plan in effect with respect to its employees or others; or (iv) any other contract, agreement or understanding affecting or relating to the Business or Purchased Assets.

3.9 The Purchased Assets to be transferred are now and at the time of closing will be located at *Seller's* place of business at 4712 State Route 9, Plattsburgh, New York, and will not be removed without *Buyers'* consent.

3.10 To the best of *Seller's* knowledge the Merchandise/Inventory, Furniture, Equipment and decorations are in working order and in conformity with all applicable laws, regulations, and ordinances, including the Uniform Commercial Code and customary trade standards of marketability, and are being sold in an "as is" condition. *Sellers* shall maintain all equipment in good working order until the date of closing.

3.11 *Seller* shall be solely responsible for any warranty work or liability with regard to any and all work or services provided prior to closing date.

3.12 *Seller* represents there is no broker involved in this sale.


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ARTICLE IV
REPRESENTATIONS AND WARRANTIES OF BUYERS

Buyers represent and warrant to *Seller* that:

4.1 *Buyers* have full power and authority to carry out and perform this undertakings and obligations as provided herein.

4.2 Except as provided in this Agreement, *Buyers* do not require the consent, approval and authorization of any governmental agency to successfully consummate the transactions contemplated by this Agreement except the need to acquire FCC consent to the assignment of the existing license to operate the radio station consistent with the current operation.

ARTICLE V
TITLE EXAMINATION

5.1 Title Evidence:

- (a) *Seller* shall deliver to the *Buyers* the abstracts of title, if any, *Seller* has in his possession covering the Real Property (hereinafter referred to as the "Abstract"), together with copies of prior deeds, title insurance policies or commitments, previous title opinions, certificates of title or other such items, if any, in *Sellers'* possession evidencing *Sellers'* ownership of Real Property (hereinafter collectively referred to as the "Title Evidence"). All cost to update title and the cost of tax search, franchise tax search, bankruptcy search, UCC search and Patriot search shall be the responsibility of the *Seller*. The cost of purchasing a policy of title insurance and Patriot search shall be the responsibility of the *Buyers*; and
- (b) *Buyers* shall examine the Title Evidence, the Abstract, if any, and any title opinion or title commitment obtained by *Buyers*, and shall be allowed **twenty (20)** days after the receipt of *Seller's* evidence of title to the Real Property to obtain title insurance. Exceptions to which *Buyers* may object (hereinafter "Objections") shall be limited to items which significantly impair the marketability of the Real Property and shall not include (a) the standard exceptions appearing in an ALTA title policy. If any Objections to title are made, *Seller* shall use reasonable efforts to cure same promptly. In the event *Seller's* is unable or unwilling to cure such Objections to title to the Real Property within said period of time, then *Buyers* shall have the right and option to (a) terminate this Agreement and

to declare it null and void; (b) waive their objections; or (c) allow the *Seller* additional time in which to cure such Objections, in which case the Closing Date shall be appropriately extended.

ARTICLE VI CLOSING

6.1 The closing of the transactions provided for in this Agreement shall be on or about October 1, 2019 at the office of the attorney for *Buyer's* lender, or at such other place as may be agreed upon, between the *Seller* and *Buyers*.

6.2 At the closing, *Seller* shall deliver to *Buyers*:

- (a) Warranty Deed, TP-584, RP-5217, Certification of Non-Foreign Status, W-9 Forms, and Bills of Sale to be executed by *Seller* and such other instruments satisfactory to *Buyers'* attorney, as may be necessary or appropriate to the sale and delivery of the Purchased Assets;
- (b) From time to time, at *Buyers'* request (on or after the closing and without further consideration), such further instruments of conveyance and transfer or otherwise as may be reasonably required; and
- (c) *Seller* and *Buyers* shall pro-rate and adjust taxes, open accounts, contracts and fuel at closing. Each party shall pay closing costs in the usual and customary manner for real estate closing in Clinton County.

6.3 At the closing, *Buyers* shall deliver to *Seller* a certified check or bank cashier's check for \$285,500.00.

6.4 At the closing, *Sellers* shall prepare for filing a sales tax return for the sales tax liability on the taxable portion of the Purchased Assets and shall file the same, with a check from *Buyers* for the sales tax disclosed upon that return with the New York State Tax Department, and provide proof thereof to the *Seller's* attorney.

ARTICLE VII CONDITIONS TO OBLIGATIONS OF BUYERS

7.1 The obligations of the *Buyers* to close under this Agreement are, at the option of the *Buyers*, subject to the conditions that, at or before the Closing:


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- (a) All of the terms, covenants and conditions of this Agreement to be complied with by *Seller* at or before the Closing Date shall have been duly complied with and performed in all material aspects, or *Seller* is ready, willing and able, and have offered at the Closing Date, to so perform and comply therewith as of the Closing Date;
- (b) The representations and warranties made by *Seller* herein shall be true and correct in all material respects on and as of the Closing Date with the same force and effect as though such representations and warranties had been made as of the Closing Date; and
- (c) On the Closing Date there will exist no lien or encumbrance of any kind against the Purchased Assets, except that such a lien or encumbrance may exist provided that it is satisfied out of the closing proceeds.
- (d) Subject to *Buyers* obtaining the FCC's consent to an assignment of the existing FCC license to continue the current operation of an AM radio station - WIRY - in the same manner as *Seller's* current operation of the radio station business located at 4712 State Route 9, Plattsburgh, New York.
- (e) Subject to *Seller* providing a Local Marketing Agreement to *Buyers* to allow the interim operation of the radio station.

ARTICLE VIII INDEMNIFICATION

8.1 *Seller* will indemnify and hold the *Buyers* harmless at all times from and after the date of this Agreement, against and in respect of:

- (a) All liabilities of the *Seller* of any nature, whether accrued, absolute, contingent, or otherwise, existing as of the Closing Date, including without limitation, any tax liabilities due or to become due, whether accrued, absolute, contingent or otherwise, whether incurred in respect of or measured by *Seller's* income to the date of closing, or arising out of any transaction entered into by *Seller* or any state of facts existing on or prior to the date of closing, or arising out of or in connection with the transfer of assets contemplated by this Agreement or for any reason whatsoever;
- (b) Any damage, deficiency, loss or liability resulting from, arising out of or in connection with any misrepresentation, breach of warranty

or non-fulfillment of any misrepresentation in or omission from any certificate or other instrument furnished under this Agreement by the *Seller*; and

- (c) All actions, suits, proceedings, demands, assessments, judgments, costs and expenses incident to any of the foregoing.

8.2 *Buyers* will indemnify and hold the *Seller* harmless at all times from and after the date of this Agreement, against and in respect of:

- (a) All liabilities of the *Buyers* of any nature, whether accrued, absolute, contingent, or otherwise arising on or after the Closing Date, including without limitation, any tax liabilities due or to become due, whether accrued, absolute, contingent or otherwise, whether incurred in respect of or measured by *Buyers'* income on or after the date of closing, or arising out of any transaction entered into by *Buyers* or any state of facts existing on or after to the date of closing, or arising out of or in connection with the transfer of assets contemplated by this Agreement or for any reason whatsoever;
- (b) Any damage, deficiency, loss or liability resulting from, arising out of or in connection with any misrepresentation, breach of warranty, or non-fulfillment of any misrepresentation in or omission from any certificate or other instrument furnished under this Agreement by the *Buyers*; and
- (c) All actions, suits, proceedings, demands, assessments, judgments, costs and expenses incident to any of the foregoing.

ARTICLE IX MISCELLANEOUS

9.1 *Seller* has requested the *Buyers* waive any applicable requirements of the bulk transfer provisions of the Uniform Commercial Code, and *Buyers* have acceded to this request. However, the *Buyers* agree to file any required Bulk Sales notification with the New York State Department of Taxation and Finance or other appropriate State Agency. *Seller* will indemnify *Buyers* against all claims made by creditors of *Seller* and grant to the *Buyers* in addition to all other remedies, the right to set off all such claims against the Note and Mortgage payable to *Seller* by the *Buyers*.

9.2 All risk of loss to the Purchased Assets up to the time of the closing will be assumed and borne by *Seller*. If any uncovered loss or damage exceeds \$50,000.00, the *Buyers* will have the right to cancel this Agreement by written notice to *Seller*. If such

loss or damage shall not exceed \$50,000.00, *Seller* will bear the loss by an appropriate deduction from the purchase price.

9.3 If on or prior to the Closing Date *Seller's* business premises are destroyed or damaged to such an extent that *Buyers* shall be unable to occupy the premises and conduct business therefrom in the ordinary and usual manner, the *Buyers* will have the right to cancel this Agreement by written notice to *Seller*.

9.4 This Agreement, and the related documents and agreements delivered by the parties hereto on the date hereof, sets forth the entire agreement of the parties hereto with respect to the subject matter hereof and supersedes all prior agreements, arrangements, communications, representations and warranties, either oral or written, by any officer, employee or representative of any party.

9.5 Any notice, request, instruction or document to be given hereunder by either party to the other shall be in writing and delivered personally or mailed, first class registered or certified mail, postage prepaid, as follows:

If to *Seller*, addressed to: William D. Santa, 4712 State Rt 9, Plattsburgh, NY

If to *Buyers*, addressed to: David N. Favro, 214 Jabez Allen Road, Peru, New York 12972; David C. Andrews, 236 Duprey Road, Chazy 12921; Joey A. Trombley, 1 Bison Street, Chazy, New York 12921; Mark R. Henry, 6 Church Street, Chazy, New York 12921 12901


Either party hereto shall have the right to give notice to the other party changing their address as stated above and such address shall thereupon be deemed to be changed accordingly.

9.6 This Agreement shall be binding upon and inure to the benefit of the parties hereto and their heirs, respective successors and assigns; provided that any permitted assignment of either party's obligations or liabilities hereunder shall not relieve that party of any of its liabilities or obligations under this Agreement.

9.7 The title of Articles hereof are for convenience of reference and shall not be deemed to modify or affect the interpretation of this Agreement.

9.8 Neither this Agreement nor any provision hereof shall be modified, changed, discharged, or terminated except by an instrument in writing signed by the party against whom the enforcement of any modification, change or discharge or termination is sought.

9.9 Schedules annexed to this Agreement are an integral part of this Agreement and where reference is made to "this Agreement", it shall be deemed to include such Schedules annexed to this Agreement.


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9.10 In connection with the transactions contemplated by this Agreement, the parties hereto agree to execute such additional documents and papers and to perform and do such additional acts and things as may be reasonably necessary and proper to effectuate and carry out the transactions contemplated by this Agreement.

9.11 No delay or omission on the part of either party in exercising any right shall operate as a waiver of such right or any other right. A waiver on any one occasion shall not be construed as a bar to or waiver of any right on any future occasion.

9.12 This Agreement shall be governed by, construed and interpreted according to the laws of the State of New York.

9.13 All statements contained in any instrument or document delivered by or on behalf of either of the parties hereto pursuant to this Agreement and the transactions contemplated hereby shall be deemed representations and warranties hereunder. All representations and warranties made by *Sellers* and *Buyers* to the other in this Agreement or pursuant hereto shall survive, except to the extent otherwise provided in writing.

9.14 Notwithstanding anything to the contrary in this Agreement, this Agreement and the obligations of the *Buyers* are expressly contingent upon:

- (a) the *Buyers* (or their entity) obtaining a License from the FCC to continue the present operation of the business at this location. *Buyers* shall promptly apply for said license upon the execution for this Agreement by all parties
- (b) *Buyers* ability to obtain a commercial loan to purchase the assets and real estate located at 4712 State Route 9, Plattsburgh, New York in the amount of **Two Hundred Fifty Eight Thousand Seven Hundred Fifty and 00/100 Dollars (\$258,750.00)** at prevailing rates and terms for commercial loans in Clinton County, New York
- (c) Completion of due diligence by *Buyers* to review and inspect the assets and property as follows: *Buyers* shall have twenty (20) days to complete a "due diligence" review and inspection of the property, including, but not limited to, structural, physical or engineering inspections, review of existing surveys, review of existing title reports, environmental review and testing of the property including a Phase I review and a review of applicable municipal and zoning regulations/ordinances that affect the property. This contingency may be extended at the election of the *Buyers* for an additional thirty (30) days if *Buyers/Buyers' Lender* elect to engage a Phase II environmental evaluation of the property located at 4712 State Route 9, Plattsburgh, New York or if further testing or evaluation of the

property is necessary in the discretion of the *Buyers/Buyers' Lender* as a result of issues or concerns discovered during the initial due diligence period.


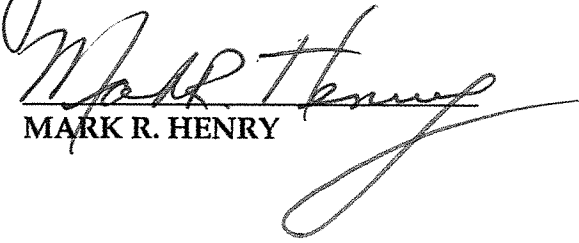
9.15 All negotiations regarding the Business between the *Buyers* and *Seller* shall be confidential and not to be disclosed with anyone other than respective advisors and internal staff of the parties and necessary third (3rd) parties.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed in multiple originals on the day and year first above written.

SELLER:

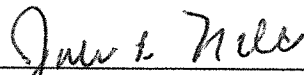

WILLIAM D. SANTA

BUYERS:


DAVID N. FAVRO
DAVID C. ANDREWS
JOEY A. TROMBLEY
MARK R. HENRY

STATE OF NEW YORK)
)SS:
COUNTY OF CLINTON)

On the 17 day of September, in the year 2019, before me, the undersigned, a Notary Public in and for said State, personally appeared **WILLIAM D. SANTA**, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

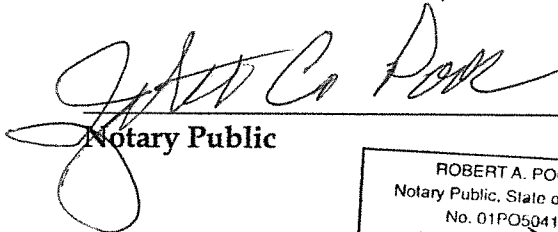


Notary Public

JOHN F. NILES
Notary Public, State of New York
No. 02NI4517976
Qualified in Clinton County
Commission Expires 4/30/22

STATE OF NEW YORK)
)SS:
COUNTY OF CLINTON)

On the 11 day of Sept, in the year 2019, before me, the undersigned, a Notary Public in and for said State, personally appeared **DAVID N. FAVRO**, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.



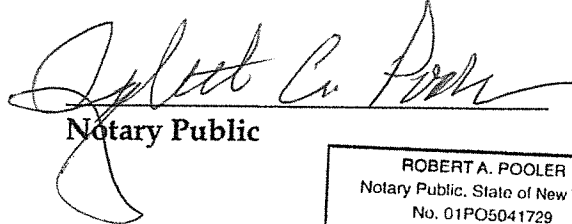
Notary Public

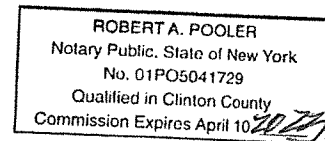
ROBERT A. POOLER
Notary Public, State of New York
No. 01PO5041729
Qualified in Clinton County
Commission Expires April 10, 2023


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STATE OF NEW YORK)
)SS:
COUNTY OF CLINTON)

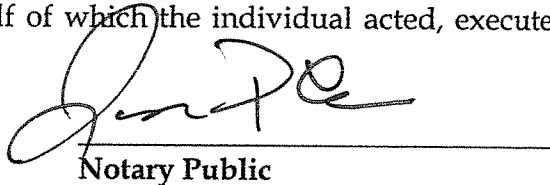
On the 11 day of SEP, in the year 2019, before me, the undersigned, a Notary Public in and for said State, personally appeared **DAVID C. ANDREWS**, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.


Notary Public




STATE OF NEW YORK)
)SS:
COUNTY OF CLINTON)

On the 11 day of September, in the year 2019, before me, the undersigned, a Notary Public in and for said State, personally appeared **JOEY A. TROMBLEY**, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.


Notary Public

JASON P. CERONE
Notary Public, State of New York
No. 01CE6103202
Qualified in Clinton County
Commission Expires Dec. 22, 19


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SCHEDULE A:
INVENTORY/MERCHANDISE


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SCHEDULE B: **EQUIPMENT, FIXTURES,** **FURNITURE & DECORATIONS**

| | |
|-----------------------------|---|
| • DJ equipment | • CD Player |
| • Sign | • Radio antenna |
| • Typewriter | • Fixtures |
| • Radio equipment | • Primelink equipment |
| • Furniture | • Sign wiring |
| • Phone system | • Sump pump |
| • Computer network program | • Fence around antenna |
| • Recorder - Starlight Digi | • Dehumidifier (Rt 9) |
| • Wireless microphone | • Generator |
| • CD player | • Printer |
| • Security camera | • Canon copier |
| • Computer/printer/scanner | • Dell computer |
| • CD burner | • Dell Led monitor |
| • 2 cassette players | • Block heater for generator |
| • Satellite (sedat) | • Hard drive |
| • ABC Starguide III Rec | • OKI printer |
| • Computer Motherboard | • Refurbished FM transmitter |
| • Computer/monitor | • Audio over IP & FM modulator |
| • Copier | • Music libraries (albums/cassettes/CDs) |
| • Furniture | • Production library (CDs) |
| • Studio Chair | • EAS machine |
| • Weather Station | • Lawn mower |
| • Program and Monitor | • News printer |
| • KBS computer for Studio | • All office equipment |
| • Fax machine | • 2014 Toyota Corolla |

All fixtures and decorations with the exception of personal photographs.


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SCHEDULE C:
DEED & TAX MAP

A handwritten signature in black ink, appearing to be 'AH' with a long horizontal stroke extending to the right.

DNF



John H. Zurlo, County Clerk
137 Margaret St
Ste 101
Plattsburgh, NY 12901-2966
(518) 565-4700

jc/g

Clinton County Clerk Recording Cover Sheet

Received From :
LIBERTY ABSTRACT

Return To :
CLUTE, CLUTE & THOMPSON, ESQS.
121 BRIDGE ST
PO BOX 2685
PLATTSBURGH, NY 12901

First 1ST PARTY(—OR)
ITAC 251 LLC

First 2ND PARTY(—EE)
HOMETOWN RADIO INC

Index Type : Land Records

Instr Number : 2009-00222450

Type of Instrument : Deed

Type of Transaction : Deed - (Other Property)

Recording Fee : \$235.00

Recording Pages : 5

The Property affected by this instrument is situated in Plattsburgh (Town),
in the County of Clinton, New York

Real Estate Transfer Tax

RETT # : 1318

Deed Amount : \$485,686.63

RETT Amount : \$1,944.00

Total Fees : \$2,179.00

State of New York

County of Clinton

I hereby certify that the within and foregoing was
recorded in the Clerk's office for Clinton County,
New York

On (Recorded Date) : 03/04/2009

At (Recorded Time) : 2:26:23 PM



Doc ID - 002984530005

2.33-1-45.1

2.33-1-45.2

John H. Zurlo
John H. Zurlo, County Clerk



This sheet constitutes the Clerks endorsement required by Section 318 of Real Property Law of the State of New York

Printed On : 03/04/2009 At : 2:27:46PM

DA
DNF

This Indenture,

Made this 25 day of February, Two Thousand and ^{Nine}~~Eight~~,

Between ITAC 251, LLC, a North Carolina Limited Liability Company, with an address of 121 North Columbia Street, Chapel Hill, North Carolina 27514, party of the first part,

and HOMETOWN RADIO, INC., a New York Corporation, with an address of 4712 State Route 9, Plattsburgh, New York 12901, party of the second part,

Witnesseth that the party of the first part, in consideration of ONE Dollar (\$1.00) lawful money of the United States, paid by the party of the second part, does hereby grant and release unto the party of the second part, its heirs, successors and assigns forever, all

1-25-02


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itac to hometown radio

SCHEDULE "A" (Legal Description)

Commitment No.: 08-LA-L12532F

All that piece or parcel situated in the Town of Plattsburgh, Clinton County, State of New York and depicted as lots 2A and 4A on the "Map of Survey prepared for Plattsburgh Terminals, Inc. Amendment Subdivision 2008" prepared by Robert M. Sutherland, P.C. on March 19, 2007, last revised August 19, 2008 and filed August 21, 2008 as Map No. 2008-218489, in the Office of the Clinton County Clerk, and being more particularly described as follows;

Beginning at a point marked by an iron monument at a northwesterly corner of McSweeney's Red Hot, Inc., deed instrument # 2002-149369, and the easterly bounds of (US Avenue) New York State Route 9, which point is also the southwesterly corner of the herein described parcel;

Thence running easterly in the northerly bounds of said lands of McSweeney's Red Hot, Inc. and the southerly bounds of the herein described parcel, S 81°12' 46" E a distance of 196.54' to an iron monument marking the northeasterly corner of said lands of McSweeney's Red Hot, Inc.;

Thence turning and running southerly in the easterly bounds of said lands of McSweeney's Red Hot, Inc., S 09°40' 06" W a distance of 206.01' to a point at the southwesterly corner of the herein described parcel;

Thence turning and running easterly along the northerly bounds of Lot 4 as depicted on said survey map and the southerly bounds of the herein described parcel, S 81° 45' 38" E a distance of 277.66' to a point at the southeasterly corner of the herein described parcel;

Thence turning and running northerly in the westerly bounds of Lot 2 as depicted on said survey map and the easterly bounds of the herein described parcel, N 04° 27' 29" E a distance of 329.27' to a point at the southeasterly corner of lands of Plattsburgh Terminals, Inc. depicted as Lot 1 on said survey map, deed instrument # 2002-149799, which point is also the northeasterly corner of the herein described parcel;


DNF

itac to hpmetown radio

Thence turning and running westerly in the southerly bounds of said lands of Plattsburgh Terminals, Inc., depicted as Lot 1 on said survey map and the northerly bounds of the herein described parcel. N 81° 12' 46" W a distance of 449.57' to a point in the easterly bounds of (US Avenue) New York State Route 9, which point is also the southwesterly corner of said lands of Plattsburgh Terminals, Inc., deed instrument # 2002-149799 and the northwesterly corner of the herein described parcel;

Thence turning and running southerly along the easterly bounds of (US Avenue) New York State Route 9 along a curve concave to the east having a delta angle 2° 39' 50" a radius of 955.40', and an arc distance of 44.42' to a point;

Thence continuing southerly along the easterly bounds of (US Avenue) New York State Route 9 and the westerly bounds of the herein described parcel, S 06° 35' 36" W a distance of 80.64' to the POINT OR PLACE OF BEGINNING;

Containing 111,570.94 sq. ft.

2.56 acres

Hereby intending to combine Lots 2A and 4A as shown on above referenced survey map.

Together with the grantor's right, title interest, if any, in and to the land lying between the above-described premises and the center line of New York State Route 9.

Subject to all easements, rights of way and restrictive covenants of record or discoverable by inspection of the premises.

BEING the same premises conveyed by Plattsburgh Terminals, Inc. to ITAC 251, LLC by deed dated October 9, 2008 and recorded on October 10, 2008 as Instrument Number 2008-00219686 in the office of the Clinton County Clerk.


DNF

TOGETHER WITH the appurtenances and all the estate and rights of the party of the first part in and to said premises,

TO HAVE AND TO HOLD the premises herein granted unto the party of the second part, its heirs, successors and assigns forever,

AND THE PARTY OF THE FIRST PART COVENANTS that it has not done or suffered anything whereby the said premises have been incumbered in any way whatever.

In witness whereof, the party of the first part has hereunto set its hand and seal the day and year first above written.

In the presence of:

In Witness Whereof, the party of the first part has caused these presents to be signed by its duly authorized officer this 25 day of February Two Thousand and Eight.

ITAC 251, LLC, a North Carolina limited liability company
By: Investors Title Accommodation Corporation, its sole member/manager

By Anna Gregory Wagoner
ANNA GREGORY WAGONER,
Assistant Vice President

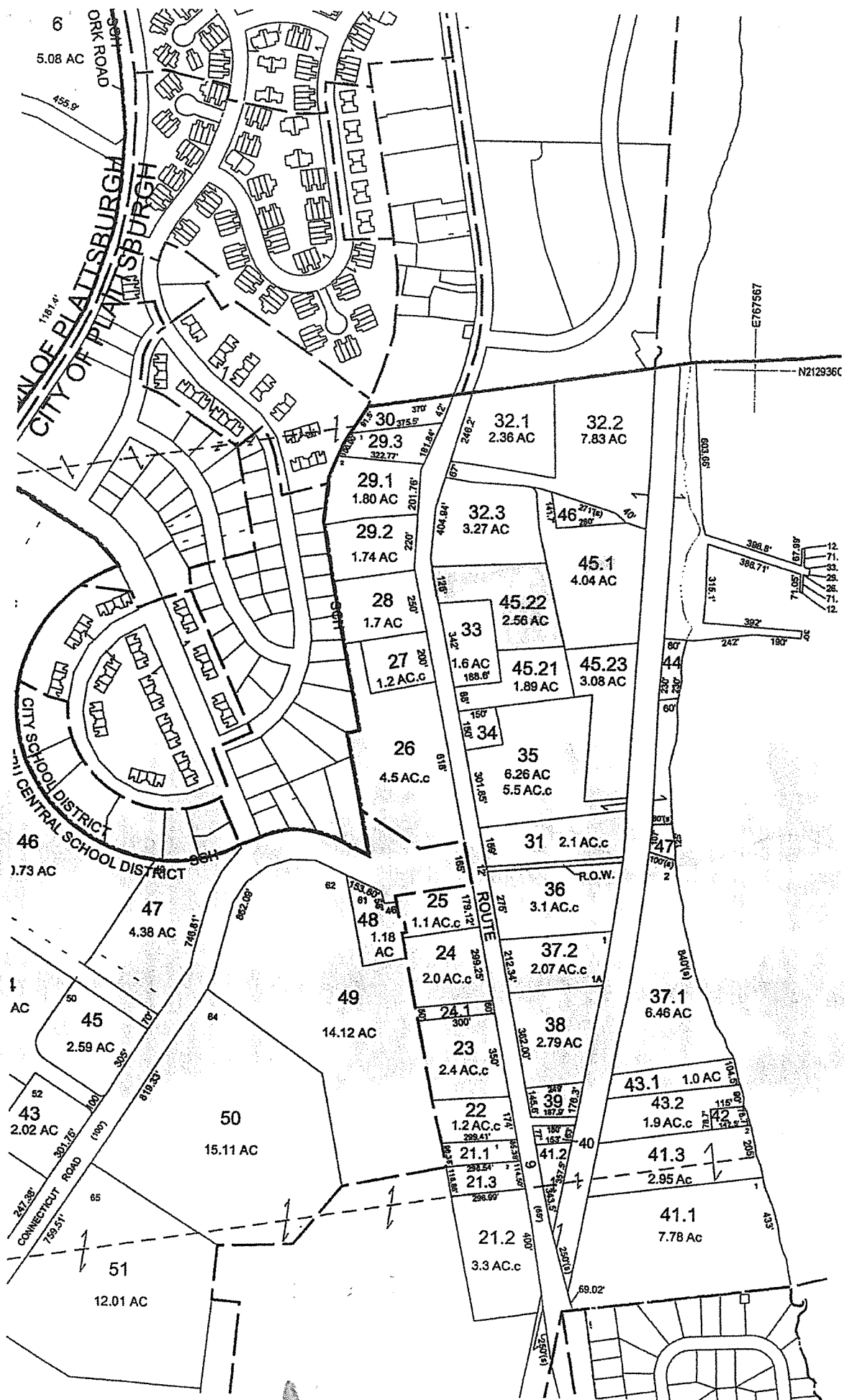
(State of North Carolina)
County of Orange

On this 25th day of February, in the year 2008 before me, the undersigned, a Notary Public in and for the said State, personally appeared ANNA GREGORY WAGONER, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that she executed the same in her capacity, and that by her signature on the instrument, the individual or the person upon behalf of which the individual acted, executed the instrument.

Caroline A. Vogel
Notary Public
Comm. Exp. 1-11-2012

CAROLINE A. VOGEL
NOTARY PUBLIC
ORANGE COUNTY, N.C.
My Commission Expires 1-11-2012

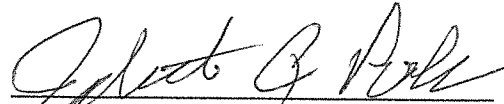
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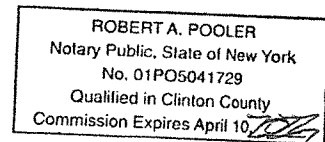
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STATE OF NEW YORK)
)SS:
COUNTY OF CLINTON)

On the 17th day of SEPT, in the year 2019, before me, the undersigned, a Notary Public in and for said State, personally appeared **MARK R. HENRY**, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.



Notary Public





DNF