

REAL ESTATE PURCHASE AGREEMENT

This Real Estate Purchase Agreement (this "Agreement"), made this 20th day of November, 2020, by and between **Vintage Radio Enterprises, LLC**, a Michigan for-profit limited liability company (hereinafter referred to as the "Seller"), and **Quincy-Richard LLC**, a Michigan for-profit limited liability company (hereinafter referred to as the "Purchaser").

RECITALS

A. Seller is the owner of the real estate that serves as the transmitting site for Radio Station WAKV-AM and associated FM Translator Station W255DF at Otsego, Michigan, and legally described on Exhibit A.

B. Seller desires to sell, and Purchaser desires to purchase, said property upon and subject to the terms and conditions contained in this Agreement.

NOW, THEREFORE, in consideration of the terms and conditions contained in this Agreement, and other good and valuable consideration paid by Purchaser to Seller, the receipt and sufficiency of which is hereby acknowledged by Seller, Seller and Purchaser agree as follows:

ARTICLE 1 **DEFINITIONS**

When used herein, the following terms shall have the respective meanings:

1.1 Closing Date. The parties shall use best efforts to close this transaction on the same date in which Buyer consummates the purchase of Radio Station WAKV-AM and associated FM Translator Station W255DF from Seller (the "Licensee"), or such other date to which the parties shall agree.

1.2 Effective Date. The date of this Agreement is as set forth above.

1.3 Permitted Title Exceptions. The following matters:

- (i) Real estate taxes and assessments, general and special, not yet due and payable as of the Closing Date.
- (ii) Covenants, easements and restrictions of record which, in Purchaser's reasonable judgment, upon review of the underlying documentation and the Survey, do not interfere with or adversely affect Purchaser's intended use of the Property.
- (iii) Acts of Purchaser or its authorized agents.
- (iv) Such mortgages and other liens and encumbrances as will be discharged prior to, or in connection with, the Closing.

- (v) Legal highways.
- (vi) Zoning ordinances.
- (vii) Any other matters approved in writing by Purchaser.

1.4 Property. The land located in the Township of Otsego, County of Allegan, State of Michigan, legally described on **EXHIBIT A**, together with (i) all improvements thereon; (ii) all privileges, rights, easements, hereditaments, and appurtenances thereto belonging, and (iii) all right, title and interest of Seller in and to any streets, alleys, passages and other rights-of-way included therein or adjacent thereto (before or after the vacation thereof).

1.5 Title Commitment. A commitment for a 2006 ALTA Form B Owner's Title Insurance Policy for the Property issued by the Title Insurer in the full amount of Forty Thousand Dollars (\$40,000.00) or some other dollar amount that is mutually acceptable to the Seller and Buyer, covering title to the Property on or after the date hereof, showing Seller as owner of the Property in fee simple, subject only to the Permitted Title Exceptions, and providing for full extended coverage over all standard exceptions contained in such policies.

1.6 Title Insurer. A reputable title company, or any agent or underwriter thereof, or such other title insurance company as may be mutually agreed upon by the parties.

ARTICLE 2

PURCHASE AND SALES/PURCHASE PRICE

2.1 Purchase and Sale. Subject to the conditions and on the terms contained in this Agreement, on the Closing Date, Seller shall convey fee simple title to the Property to Purchaser or any permitted assignee of Purchaser by good, sufficient and recordable general warranty deed, subject only to the Permitted Title Exceptions. Seller also shall grant Purchaser all land division rights available to Seller, if applicable.

2.2 Purchase Price. The Purchase Price shall be Ten Thousand Dollars (\$10,000.00) (hereinafter referred to as the "Purchase Price"), plus or minus prorations, credits and/or setoffs as set forth herein, payable on the date that the parties consummate the sale of Radio Station WAKV-AM from Seller to Buyer.

ARTICLE 3

SURVEY

3.1 Surveys. Within ten (10) days of the Effective Date of this Agreement Seller shall provide to Purchaser any surveys of the Property, or portions of the Property, in its possession. Purchaser may obtain, at its own expense, a stake survey or such other survey of the Property as it may reasonably require.

ARTICLE 4
TITLE COMMITMENT AND POLICY

4.1 Title Commitment. No later than fifteen (15) days following the Effective Date, Seller shall obtain the Title Commitment and deliver a copy thereof to Purchaser. Within thirty (30) days from the date Purchaser receives the Title Commitment, Purchaser shall notify Seller in writing of all Permitted Title Exceptions and all unpermitted exceptions, and this Agreement shall be deemed amended to add an **EXHIBIT B** showing all such Permitted Title Exceptions. Seller shall have fifteen (15) days from the date of such notification by Purchaser of Permitted Title Exceptions to have all unpermitted exceptions removed from the Title Commitment (by release or insuring over by the Title Company) and to provide evidence of such removal to Purchaser. If Seller fails to have all unpermitted exceptions removed within such fifteen (15) day period, Purchaser may, at its option, either (i) terminate this Agreement, or (ii) accept title subject only to those unpermitted exceptions that the Title Company has not agreed to remove; provided, however, that in addition to the foregoing, with respect to unpermitted liens or encumbrances securing the payment of a definite amount, Purchaser may also deduct the amount necessary to remove such liens or encumbrances from the Purchase Price; provided further, such election to terminate this Agreement or accept title subject to the unpermitted exceptions shall be made, within five (5) days after Seller provides Purchaser written notice of its inability to remove the unpermitted exceptions from the Title Commitment. On the Closing Date, Seller shall cause the Title Insurer to issue an owner's title insurance policy or prepaid commitment therefor (a "Title Policy") pursuant to and in accordance with the Title Commitment, insuring fee simple title to the Property in Purchaser, subject only to the Permitted Title Exceptions and such other exceptions as Purchaser may accept pursuant to clause (ii) above. Seller and Buyer shall equally share all fees, costs, and expenses of the Title Insurer in connection with the Title Commitment and the Title Policy. Any closing fees charged by the Title Insurer shall also be shared equally by the parties.

ARTICLE 5
POSSESSION, PRORATIONS AND EXPENSES

5.1 Possession. Subject to the rights of certain tenants identified in the Lease(s) set forth in Section 7.1(b) below, sole and exclusive possession of the Property shall be delivered to Purchaser on the Closing Date.

5.2 Prorations. All delinquent real estate taxes and any special assessments, charges or fees, whether state or local, including any interest or penalty which is a lien or charge against the Property on the Closing Date, whether due in full or in part, shall be charged to Seller and paid in full at Closing, unless Purchaser has agreed to take subject thereto, in which case the Purchase Price shall be reduced by a credit for such amount. Real estate taxes shall be prorated on a calendar year basis. Therefore, the total real property taxes for the year of closing shall be computed and Seller shall be charged with taxes for January 1st through the Closing Date and Purchaser shall be charged with taxes for the remainder of the calendar year. Prior year tax bills shall be used for any year tax bills are not available as of the Closing Date.

5.3 Expenses. In connection with consummating the transaction on the Closing Date, Seller shall be responsible for the payment of all real estate transfer taxes (whether such transfer tax is currently in effect or enacted after the Effective Date and applicable to this transaction). Seller shall pay for any recording fees incurred in connection with discharging the Property of encumbrances, and Purchaser shall be responsible for the payment of all other recording fees. Except as otherwise provided herein, the fees and expenses of Seller's designated representatives, accountants and attorneys shall be borne by Seller, and the fees and expenses of Purchaser's designated representatives, accountants and attorneys shall be borne by Purchaser.

ARTICLE 6

AFFIRMATIVE COVENANTS OF SELLER

6.1 Maintenance of the Property. From and after the Effective Date through and including the Closing Date, Seller shall, at Seller's sole cost and expense, maintain the Property free from waste and neglect and shall keep and perform or cause to be performed all obligations of the Property owner or its agents under all applicable laws and will promptly remedy, at its sole cost and expense, any violation, notice of which shall have been issued by any governmental authority having or claiming jurisdiction.

6.2 Transactions and Encumbrances Affecting the Property. From and after the Effective Date through and including the Closing Date, Seller shall not sell, lease, encumber or grant any interest in the Property or any part thereof in any form or manner whatsoever, or otherwise perform or permit any act which would diminish or otherwise affect Purchaser's interest under this Agreement or in or to the Property or which would prevent Seller's full performance of its obligations hereunder.

6.3 Purchaser's Access to the Property. Seller shall permit Purchaser and representatives and agents designated by Purchaser access to, and entry upon, the Property to examine, inspect, measure and test the Property for all reasonable purposes. If Purchaser fails to close this transaction through no fault of Seller, Purchaser shall repair, in a commercially reasonable manner, any damage to the Property caused by the activities of Purchaser or Purchaser's agents under this Section 6.3. All activities undertaken by Purchaser and its representatives shall be at Purchaser's sole cost and expense, and Purchaser shall defend, indemnify and hold Seller harmless from and against all claims, demands, losses and expenses arising out of its activities on the Property prior to the Closing Date.

6.4 Seller's Delivery of Materials. Seller shall promptly deliver to Purchaser true, correct and complete copies of the following: (i) All documents evidencing any title exception referenced or to be referenced in the Title Commitment; (ii) The most recent real estate tax bills pertaining to the Property; (iii) Copies of such existing soil tests, engineering studies, environmental studies and surveys, if any, as may be in Seller's possession relating to the Property; and (iv) Copies of any existing Lease(s) pertaining to the Property.

6.5 Insurance. Seller shall keep in full force and effect through the Closing Date all insurance currently in effect with respect to the Property.

ARTICLE 7
REPRESENTATIONS AND WARRANTIES OF SELLER

7.1 **Representations and Warranties of Seller.** Seller represents and warrants to Purchaser on and as of the Effective Date and as of the Closing Date as follows:

- (a) **Title.** Subject to such mortgages and other encumbrances as will be discharged on or prior to Closing, Seller owns the Property in fee simple and has good marketable title.
- (b) **Possession.** There are no persons who have possessory rights in respect to the Property or any part thereof, except the Seller. The possessory rights of Seller shall terminate at Closing.
- (c) **Authorization.** Seller has full capacity, right, power and authority to execute, deliver and perform this Agreement and all documents to be executed by Seller pursuant hereto, and all required action and approvals therefor have been duly taken and obtained.
- (d) **Litigation.** To the best of Seller's actual knowledge, there are no claims, causes of action or other litigation proceedings pending or threatened in respect to the ownership, operation or environmental condition of the Property or any part thereof (including disputes with mortgagees, governmental authorities, utility companies, contractors, adjoining land owners or suppliers of goods or services).
- (e) **Violations.** To the best of Seller's knowledge, there are no violations of any health, safety, pollution, environmental, zoning or other laws, ordinances, rules or regulations with respect to the Property, which have not been heretofore entirely corrected.
- (f) **Condemnation/Zoning.** There is not existing, pending or, to the best of Seller's knowledge, contemplated, threatened or anticipated (i) condemnation of any part of the Property, (ii) widening, change of grade or limitation on use of streets, roads or highways abutting the Property, (iii) special tax or assessment or back tax due to abatement, exemption, deferment or special classification to be levied against the Property, (iv) change in the zoning classification of the Property, or (v) change in the tax assessment of the Property not set forth in the County Auditor's records.
- (g) **Access.** To the best of Seller's actual knowledge, Property has legal access to and from all adjoining public streets, roads and highways and there is no pending or threatened action which would impair such access. Such access provides full and complete access to and use of the Property regardless of season.
- (h) **Material Changes.** There are no facts or circumstances not disclosed to Purchaser of which Seller has actual knowledge which have or could have a material adverse

effect upon the property or which will or could prevent Seller's full performance of its obligations hereunder. Seller shall notify Purchaser immediately of such facts or circumstances if Seller becomes aware of the same.

7.2 Mutual Indemnity. Seller indemnifies and shall defend and hold Purchaser harmless from and against any and all loss, damage, liability and expense (including reasonable attorneys' fees and other litigation expenses) Purchaser may suffer, sustain or incur as a result of any misrepresentation, or breach of warranty or agreement, made by Seller under or in respect to this Agreement or any document or instrument executed or to be executed by or on behalf of Seller pursuant to this Agreement or in furtherance of the transaction contemplated hereby. Purchaser indemnifies and shall defend and hold Seller harmless from and against any and all loss, damage, liability and expense (including reasonable attorneys' fees and other litigation expenses) Seller may suffer, sustain or incur as a result of any misrepresentation, or breach of warranty or agreement, made by Purchaser under or in respect to this Agreement or any document or instrument executed or to be executed by or on behalf of Purchaser pursuant to this Agreement or in furtherance of the transaction contemplated hereby.

7.3 Seller's Covenant. Seller shall notify Purchaser immediately if Seller becomes aware of any transaction or occurrence prior to the Closing Date which would make any of the representations or warranties of Seller contained in Section 7.1 untrue in any material respect.

ARTICLE 8 **ENVIRONMENTAL MATTERS**

8.1 Environmental Definitions. The term "Hazardous Materials" shall mean any substance, material, waste, gas or particulate matter which is regulated by any local governmental authority, the State of Michigan, or the United States Government, including, but not limited to, any material or substance which is (a) defined as a "hazardous waste", "hazardous material", "hazardous substance", "extremely hazardous waste", or "restricted hazardous waste" under any provision of Michigan law, (b) petroleum, (c) asbestos, (d) polychlorinated biphenyl, (e) radioactive material, (f) designated as a "hazardous substance" pursuant to Section 311 of the Federal Pollution Control Act (the Clean Water Act), 33 U.S.C. §1251 *et seq.* (33 U.S.C. §1321), (g) defined as a "hazardous waste" pursuant to Section 1004 of the Resource Conservation and Recover Act, 42 U.S.C. §6901 *et seq.* (42 U.S.C. §6903), or (h) defined as a "hazardous substance" pursuant to Section 101 of the Comprehensive Environmental Response, Compensation and Liability Act, 42 U.S.C. §9601 *et seq.* (42 U.S.C. §9601). The term "Environmental Laws" shall mean all statutes specifically described in the foregoing sentence and all federal, state and local environmental health and safety statutes, ordinances, codes, rules, regulations, orders and decrees regulating, relating to or imposing liability or standards concerning or in connection with Hazardous Materials.

8.2 Environmental Representations and Warranties. Except as set forth in Schedule 8.2 attached, Seller represents and warrants that, to the best of Seller's knowledge: (i) neither the Property nor any part thereof is in breach of any Environmental Laws; (ii) no part of the Property has ever been used as a landfill, dump, toxic or waste disposal site or storage area; (iii) the Property is free of any Hazardous Materials that would trigger response or remedial action

under any Environmental Laws or any existing common law theory based on nuisance or strict liability.

8.3 No Notices. Seller has received no notice that the Property or any part thereof is located within an area that has been designated by the Federal Emergency Management Agency, the Army Corps of Engineers or any other governmental body as located in a "wetlands" area or a conservation area.

ARTICLE 9 **REPRESENTATIONS AND WARRANTIES OF PURCHASER**

9.1 Purchaser's Representations. Purchaser represents and warrants to Seller on and as of the Effective Date and on and as of the Closing Date as follows: (a) all representations and warranties of Purchaser appearing in this Agreement are, to the best of Purchaser's actual knowledge, but without any independent investigation, true and correct; and (b) Purchaser has full capacity, right, power and authority to execute, deliver and perform this Agreement and all documents to be executed by Purchaser pursuant hereto, and all required actions and approvals therefore, have been or will be duly taken and obtained.

ARTICLE 10 **CONDITIONS PRECEDENT AND TERMINATION**

10.1 Conditions Precedent. Seller acknowledges that the Property may be of no use to Purchaser unless certain conditions precedent are fulfilled. Consequently, Purchaser's obligations under this Agreement are subject to Purchaser being satisfied, in its reasonable discretion, that all the Preliminary Conditions set forth in Section 10.2 have been fulfilled within the respective time periods.

10.2 Preliminary Conditions. On or before sixty (60) days after the Effective Date, which such period may be extended for an additional thirty (30) days by Purchaser, (hereinafter referred to as the "Preliminary Conditions Approval Period"), Purchaser shall have:

- (a) Obtained, at its sole cost and expense, inspection reports, engineering reports, and environmental studies or audits showing that the physical aspects and the condition of the Property are acceptable to Purchaser and suitable for Purchaser's intended use of the Property;
- (b) Determined to its sole satisfaction that water (fire and domestic), potable well water, electricity, telephone, gas and sanitary and storm sewer services presently exist at the perimeter of the Property, are available to serve the Property, can be used by Purchaser at the customary rates charged by the village, municipality or utility company concerned, and that all such aforementioned utilities have sufficient capacity to service Purchaser's intended use of the Property or, if any of the foregoing is incorrect, that Purchaser can obtain such utility service at the Property upon terms solely acceptable to Purchaser;

- (c) Satisfied itself that zoning is suitable for Purchaser's intended use of the Property;
- (d) Satisfied itself that it can obtain building permits, approvals, certificates and other authorizations from and agreements with such municipal and other public agencies and authorities as may, in Purchaser's sole judgment, be necessary or appropriate for the intended use of the Property;
- (e) Determined that the environmental inspections as provided in Section 8.3 herein are satisfactory in Purchaser's sole discretion; and

10.3 Cooperation. Seller shall cooperate with Purchaser in obtaining such zoning, variations, site plan approvals, sign approvals, subdivisions approvals and/or governmental approvals and in obtaining any other approvals, certificates or other authorizations required, in Purchaser's reasonable opinion, to permit Purchaser's intended use of the Property. Except as herein below otherwise specifically provided, Seller shall, upon request, execute applications, petitions and such other instruments as Purchase may request in connection with such zoning, variations, site plan approvals, sign approvals, subdivision approvals, authorizations, certificates and other approvals, the cost of all of which shall be borne by Purchaser. Such zoning, variations, site plan approvals, sign approvals, authorizations, subdivision approvals, certificates and other approvals must be valid, enforceable by Purchaser and unconditional and final. Seller shall give Purchaser a copy of any notice, summons or other document relating to a pending or threatened attack on any such rezoning or other matters received by Seller. Notwithstanding anything herein to the contrary, Seller shall be under no obligation to seek or assist Purchaser in seeking any zoning charge or variance for the Property until the conditions set forth in Articles 3 and 4, and Sections 8.3 and 10.2 have been acknowledged by Purchaser in writing to be satisfied or are waived by Purchaser in writing.

10.4 Termination. If Purchaser, in its sole and absolute discretion, determines that any of the conditions precedent set forth in this Article 10 are not satisfied within the Preliminary Conditions Approval Period or for any other reason in Purchaser's sole discretion, Purchaser may, at its option, elect to terminate this Agreement by notice given to Seller prior to expiration of the Preliminary Conditions Approval Period, and thereupon neither party shall have any further rights or obligations hereunder, provided, in such event, the Deposit shall be returned to Seller.

ARTICLE 11 **BROKERAGE**

11.1 Broker Claims. Both parties represent and warrant that they have not retained a real estate broker or agent. Each party shall indemnify and hold the other party harmless from claims of brokers or agents resulting from the acts of such parties.

ARTICLE 12 **CONDEMNATION**

12.1 Condemnation. If any portion of the property is condemned or access thereto is taken prior to the Closing Date and Purchaser, in its reasonable discretion, concludes that such

taking renders the land remaining unsuitable for the economic development contemplated and Purchaser notifies Seller in writing of such conclusion within ten (10) days after learning of such condemnation action, then this Agreement shall terminate. If the Agreement is not so terminated, the Purchase Price of the Property shall not be affected, but if the award is paid prior to the Closing Date, such amount shall be held in escrow and delivered to Purchaser at the time of closing; and if the award has not been paid prior to the Closing Date, then at the closing Seller shall assign to Purchaser all of Seller's rights, title and interest with respect to such award and shall further execute any other instrument requested by Purchaser to assure that such award is paid to Purchaser.

ARTICLE 13 **CLOSING**

13.1 Closing. The transaction contemplated hereby shall close on the Closing Date at the offices of the Title Insurer or on such other date, time and place as the parties may mutually agree.

ARTICLE 14 **DEFAULT**

14.1 Default by Purchaser. If this transaction fails to close as a result of a material default by Purchaser of any of Purchaser's obligations under this Agreement, Seller may, at its option, pursue any one of the following remedies: (a) terminate this Agreement; (b) to pursue any other legal or equitable remedies available to Seller by virtue of Purchaser's default.

14.2 Default by Seller. In the event of a material default by Seller of any of Seller's obligations under this Agreement, Purchaser may, at its option, pursue any one of the following remedies: (a) terminate this Agreement, in which event neither party shall have any further rights or obligations hereunder; (b) enforce specific performance of Seller's obligations hereunder, including specifically the conveyance of the Property in the condition required hereby; or (c) to pursue any other legal or equitable remedies available to Purchaser by virtue of Seller's default.

ARTICLE 15 **NOTICES**

15.1 Notices. All notices, requests, demands and other communications hereunder shall be given in writing and shall be: (a) personally delivered; (b) sent by telecopier, facsimile transmission or other electronic means of transmitting written documents; or (c) sent to the parties at their respective addresses indicated herein by registered or certified U.S. mail, return receipt requested and postage prepaid, or by private overnight mail courier service. The respective addresses to be used for all such notices, demands or requests are as follows:

If to Buyer:	Eric A. Mills, Member Quincy-Richard LLC c/o WYGR Radio 3380 Fairlanes Avenue SW
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Suite 2
Grandville, MI 49418

With a copy to:

Cary S. Tepper
Tepper Law Firm, LLC
4900 Auburn Avenue
Suite 100
Bethesda, MD 20814-2632

If to Seller:

James R. Higgs
Vintage Radio Enterprises, LLC
213 Gilkey Street
Plainwell, MI 49080

With a copy to:

Matthew H. McCormick
Fletcher, Heald & Hildreth, PLC
1300 N. 17th Street
11th Floor
Arlington, VA 22209

If personally delivered, such communication shall be deemed delivered upon actual receipt; if electronically transmitted pursuant to this paragraph, such communication shall be deemed delivered the next business day after transmission (and sender shall bear the burden of proof of delivery); if sent by overnight courier pursuant to this paragraph, such communication shall be deemed delivered upon receipt; and if sent by U.S. mail pursuant to this paragraph, such communication shall be deemed delivered as of the date of delivery indicated on the receipt issued by the relevant postal service, or, if the addressee fails or refuses to accept delivery, as of the date of such failure or refusal. Any party to this Agreement may change its address for the purposes of this Agreement by giving notice thereof in accordance with this Section.

ARTICLE 16 **MISCELLANEOUS**

16.1 Entire Agreement, Amendments and Waivers. This Agreement contains the entire agreement and understanding of the parties with respect to the subject matter hereof, and all previous negotiations and understandings between Seller and Purchaser or their respective agents and employees with respect to the transaction set forth herein are merged in this Agreement. Further, this Agreement may not be amended, modified or discharged nor may any of its terms be waived except by an instrument in writing signed by the party to be bound thereby.

16.2 Further Assurances. Each party shall do, execute, acknowledge and deliver all such further acts, instruments and assurances and to take all such further action before or after the closing as shall be necessary or desirable to fully carry out this Agreement and to fully consummate and effect the transactions contemplated hereby.

16.3 Survival and Benefit. All representations, warranties, agreements, indemnifications and obligations of the parties shall, notwithstanding any investigation made by any party hereto, survive the closing for a period of one (1) year and the same shall inure to the benefit of and be binding upon the respective successors and assigns of the parties.

16.4 No Third-Party Benefits and Assignment. This Agreement is for the sole and exclusive benefit of the parties hereto and their respective successors and assigns, and no third party is intended to or shall have any rights hereunder except as otherwise specifically provided. Purchaser shall have the right to assign its rights and duties hereunder to an entity owned or controlled by Purchaser or one or more of its shareholders provided, however, in such event, Purchaser shall guarantee the performance of such assignee. Seller has no right to assign its rights or to delegate its duties hereunder.

16.5 Interpretation. This Agreement and any document or instrument executed pursuant hereto may be executed in any number of counterparts each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Whenever under the terms of this Agreement the time for performance of a covenant or condition falls on a Saturday, Sunday or legal holiday, such time for performance shall be extended to the next business day; otherwise all references herein to "days" shall mean calendar days. This Agreement shall be governed by and construed in accordance with the laws of the State of Michigan. Time is of the essence of this Agreement. This Agreement shall not be construed more strictly against one party than against the other merely by virtue of the fact that it may have been prepared primarily by counsel for one of the parties, it being recognized that both Purchaser and Seller have contributed substantially and materially to the preparation of this Agreement.

16.6 Foreign Seller Affidavit. Pursuant to Section 1445 of the Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder (hereinafter referred to as the "Code"), Seller shall deliver to Purchaser, at or prior to the Closing Date, a certification executed by Seller and otherwise in form and substance reasonably satisfactory to Purchaser and is required by the Code. In addition, each party shall cooperate fully with the other in completing or filing any disclosure documents or in otherwise satisfying any disclosure requirements of the Code.

16.7 Confidentiality. Neither of the parties hereto shall disclose the existence of this Agreement or any of the terms and provisions hereof without the prior written approval of the other. Both parties shall use all reasonable efforts to keep the details of the transaction contemplated hereby strictly confidential; provided, however, that disclosure to municipal, state or federal entities, representatives of the parties and the Title Insurer shall be permitted with respect to disclosure required by law for purposes of zoning, tax assessment and tax reporting or for other purposes necessary to further the purposes of this Agreement.

16.8 Enforcement. If either party brings an action at law or in equity to enforce or interpret this Agreement, the prevailing party in such action shall be entitled to recover reasonable attorney's fees and court costs and expert witness fees for all stages of litigation, including, but not limited to, appellate proceedings, in addition to any other remedy granted.

16.9 §1031 Exchange. Each party hereby reserves the right to complete the transaction contemplated hereby as a Section 1031 tax deferred exchange. The parties agree to cooperate in effecting the exchange transaction in accordance with Section 1031 of the Internal Revenue Code, including execution of any documents that may be reasonably necessary to effect the exchange; provided that (a) the party requesting the exchange shall bear all additional costs incurred in connection with the exchange, and (b) the non-requesting party shall not be obligated to delay the closing or to execute any note, contract or other document providing for any personal liability. Either party's rights under this Agreement may be assigned to a Qualified Intermediary for purpose of completing such an exchange. Each party agrees to cooperate with the other and the Qualified Intermediary in a manner necessary to complete the exchange.

16.10 As-Is. Except as otherwise provided herein, no representations or warranties have been made by Seller with respect to the condition, location, title, boundary lines or acreage of the Property. Purchaser is purchasing the Property in its current "As-Is" and "Where-Is" condition.

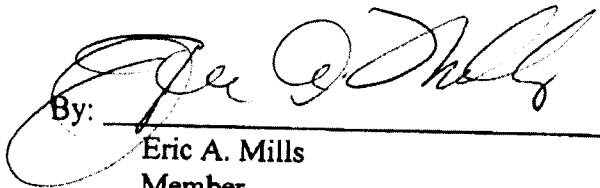
16.11 Simultaneous Closing Contingency. The closing of this transaction is contingent upon the closing of a transaction between Licensee and Buyer for the sale of Radio Station WAKV-AM from Licensee to Buyer, as said terms are defined in that certain Asset Purchase Agreement of even date herewith.

IN WITNESS WHEREOF, Purchaser and Seller have caused this Agreement to be executed by their duly authorized representatives, intending to be legally bound by the provisions herein contained.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first above written.

BUYER:

QUINCY-RICHARD LLC

By: 
Eric A. Mills
Member

SELLER:

VINTAGE RADIO ENTERPRISES, LLC

By: _____
James R. Higgs
Member

16.9 §1031 Exchange. Each party hereby reserves the right to complete the transaction contemplated hereby as a Section 1031 tax deferred exchange. The parties agree to cooperate in effecting the exchange transaction in accordance with Section 1031 of the Internal Revenue Code, including execution of any documents that may be reasonably necessary to effect the exchange; provided that (a) the party requesting the exchange shall bear all additional costs incurred in connection with the exchange, and (b) the non-requesting party shall not be obligated to delay the closing or to execute any note, contract or other document providing for any personal liability. Either party's rights under this Agreement may be assigned to a Qualified Intermediary for purpose of completing such an exchange. Each party agrees to cooperate with the other and the Qualified Intermediary in a manner necessary to complete the exchange.

16.10 As-Is. Except as otherwise provided herein, no representations or warranties have been made by Seller with respect to the condition, location, title, boundary lines or acreage of the Property. Purchaser is purchasing the Property in its current "As-Is" and "Where-Is" condition.

16.11 Simultaneous Closing Contingency. The closing of this transaction is contingent upon the closing of a transaction between Licensee and Buyer for the sale of Radio Station WAKV-AM from Licensee to Buyer, as said terms are defined in that certain Asset Purchase Agreement of even date herewith.

IN WITNESS WHEREOF, Purchaser and Seller have caused this Agreement to be executed by their duly authorized representatives, intending to be legally bound by the provisions herein contained.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first above written.

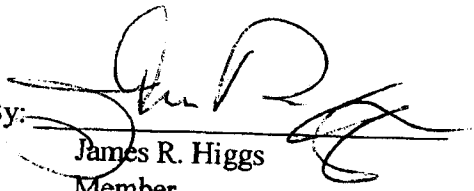
BUYER:

QUINCY-RICHARD LLC

By: _____
Eric A. Mills
Member

SELLER:

VINTAGE RADIO ENTERPRISES, LLC

By: 
James R. Higgs
Member

Schedule 8.2

Environmental Matter

Seller has disclosed to Buyer that the United States Environmental Protection Agency ("EPA") previously conducted environmental remedial activities on the Property to clean up pollution in and on the banks of the Kalamazoo River, which is adjacent to the Property. To the best of Seller's knowledge, the remedial activities have been completed. Attached hereto are Property Access Agreements between Seller and EPA are attached.

Property Access Agreement

USEPA Otsego Township Dam Area Time Critical Removal Action

Dear Sir/Madam:

and consent decree
~~Effective May 12, 2016,~~ The United States Environmental Protection Agency (USEPA) has issued a Unilateral Administrative Order (UAO) for Removal Actions (UAO [Docket No. V-W-16-C-009]) for work to be performed on a portion of the Kalamazoo River in Allegan County, Michigan. The work outlined ~~in the UAO~~ includes a Time Critical Removal Action (TCRA) requiring removal of river bank soil and sediment impacted with PCBs between the M-89 Bridge and the Otsego Township Dam. The USEPA in coordination with state agencies including the Michigan Department of Natural Resources (MDNR) and the Michigan Department of Environmental Quality (MDEQ) are providing oversight and support for this project.

2021
Access to your property will be needed to conduct the work, which began in summer 2016 and will continue through early ~~2018~~. However, access to your property may only be needed for a portion of that time.

We request that access to your property, as outlined below, be granted to the USEPA and parties performing response actions ~~under the UAO~~. Access is requested for activities which may include foot, vehicle, and equipment access; traffic control; surveying and sample collection; vegetation clearing; ground disturbance; ~~access road construction; soil and sediment removal; and restoration and revegetation.~~

Specific construction activities and projected short term property modifications are described in **Attachment 1**. Upon completion of the project, the property will be restored as described in **Attachment 2**. Project personnel will conduct themselves in a professional and courteous manner while on your property and will follow approved procedures designed to protect your safety and the safety of the public, workers, and environment.

this agreement
Your signature on this agreement authorizes the activities as outlined in ~~Attachments 1 and 2~~ on your property. Please provide your contact information below so that we may notify you in advance of activities affecting your property. If applicable, please notify any tenants occupying the property about the access granted and anticipated activities.

Property Access Agreement

Thank you in advance for your cooperation on this important project to restore this segment of the Kalamazoo River. Please contact the following individuals if you have any questions about the activities being conducted or this request to access your property:


Paul Ruesch
On Scene Coordinator
USEPA Region 5
312-886-7898
ruesch.paul@epa.gov


Mark Mills
Wildlife Division
Michigan Department
of Natural Resources
269-673-2430
millsm@michigan.gov

Kelly Rice
Project Manager
GEI Consultants
616-844-8338
Krice@geiconsultants.com

Property Address(es): 519 19th Street, Otsego, MI 49078
Property Owner Name: James and Suzanne Higgs
(Vintage Radio Enterprises LLC)
Owner Telephone No.: (269) 685-2438
Owner e-mail Address: wakvradio@gmail.com
Preferred Communication: Phone? Email? xx

ACCESS GRANTED:


James R. Higgs
[Print & Sign]

 8-26-2020

October 24, 2016
[Date]

Attachment 1 – Description of Short Term Property Impacts
Attachment 2 – Description of Property Restoration Measures

Property Access Agreement

Attachment 1 – Description of Short Term Property Impacts

Property Address(es):	519 19th Street, Otsego, MI 49078
Property Parcel No(s):	17-021-027-00

Geotechnical Soil Borings

~~Two~~ deep soil borings will be advanced at the top of the bluff overlooking the Kalamazoo River on the referenced property ~~as shown on Figure A-1~~. A drill rig (similar to that used to install a drinking water well) will be used to advance the soil borings. Tree trimming may be necessary to provide access for the drill rig. The time requirement to conduct the soil borings is estimated to be five hours, between the daylight hours of 9 am and 5 pm. It is anticipated that the soil borings and stream bank restoration will be advanced in ~~late October or early November 2016~~. Amec Foster Wheeler will contact you within five days of drilling to give you a firm time and date. ~~GEI or EPA~~

August 2020

River Bank Removal/Restoration

Work along the riverbank may include limited soil/sediment removal and restoration. To conduct these activities it may be necessary to stage materials and/or equipment on the property. Construction equipment may need access over the property to work on the river bank adjacent to your property. To conduct work on the bank it may be necessary to remove trees and/or tree branches. It is anticipated that this work will begin in early 2017. Amec Foster Wheeler will contact you before work begins on the river bank adjacent to your property.

Property Access Agreement

Attachment 2 – Description of Property Restoration Measures

Property Address(es):	519 19th Street, Otsego, MI 49078
Property Parcel No(s):	17-021-027-00

Upon completion of the drilling activities and ^{sampling} ~~stream bank restoration~~, the ground surface will be restored to its natural condition and tree debris from the activity will be collected and removed from the property. Equipment staging/storage areas will utilize ground protective coverings to minimize impact to property.

Property Access Agreement

USEPA Otsego Township Dam Area Time Critical Removal Action

Dear Sir/Madam:

Effective May 12, 2016, the United States Environmental Protection Agency (USEPA) has issued a Unilateral Administrative Order (UAO) for Removal Actions (UAO [Docket No. V-W-16-C-009]) for work to be performed on a portion of the Kalamazoo River in Allegan County, Michigan. The work outlined in the UAO includes a Time Critical Removal Action (TCRA) requiring removal of river bank soil and sediment impacted with PCBs between the M-89 Bridge and the Otsego Township Dam. The USEPA in coordination with state agencies including the Michigan Department of Natural Resources (MDNR) and the Michigan Department of Environmental Quality (MDEQ) are providing oversight and support for this project.

Access to your property will be needed to conduct the work, which began in summer 2016 and will continue through early 2018. However, access to your property may only be needed for a portion of that time.

We request that access to your property, as outlined below, be granted to the USEPA and parties performing response actions under the UAO. Access is requested for activities which may include foot, vehicle, and equipment access; traffic control; surveying and sample collection; vegetation clearing; ground disturbance; access road construction; soil and sediment removal; and restoration and revegetation.

Specific construction activities and projected short term property modifications are described in **Attachment 1**. Upon completion of the project, the property will be restored as described in **Attachment 2**. Project personnel will conduct themselves in a professional and courteous manner while on your property and will follow approved procedures designed to protect your safety and the safety of the public, workers, and environment.

Your signature on this agreement authorizes the activities as outlined in **Attachments 1 and 2** on your property. Please provide your contact information below so that we may notify you in advance of activities affecting your property. If applicable, please notify any tenants occupying the property about the access granted and anticipated activities.

Property Access Agreement

Thank you in advance for your cooperation on this important project to restore this segment of the Kalamazoo River. Please contact the following individuals if you have any questions about the activities being conducted or this request to access your property:

Paul Ruesch

On Scene Coordinator
USEPA Region 5
312-886-7898
ruesch.paul@epa.gov

Mark Mills

Wildlife Division
Michigan Department
of Natural Resources
269-673-2430
millsm@michigan.gov

Anita Emery-DeVisser

Project Coordinator
Amec Foster Wheeler
248-313-3667
anita.devisser@amecfw.com

Property Address(es): 519 19th Street, Otsego, MI 49078
Property Owner Name: James and Suzanne Higgs
(Vintage Radio Enterprises LLC)
Owner Telephone No.: (269) 685-2438
Owner e-mail Address: wakvradio@gmail.com
Preferred Communication: Phone? Email? xx

ACCESS GRANTED:

James R. Higgs



[Print & Sign]

October 24, 2016

[Date]

Attachment 1 – Description of Short Term Property Impacts
Attachment 2 – Description of Property Restoration Measures

Property Access Agreement

Attachment 1 – Description of Short Term Property Impacts

Property Address(es):	519 19th Street, Otsego, MI 49078
Property Parcel No(s):	17-021-027-00

Geotechnical Soil Borings

Two deep soil borings will be advanced at the top of the bluff overlooking the Kalamazoo River on the referenced property as shown on **Figure A-1**. A drill rig (similar to that used to install a drinking water well) will be used to advance the soil borings. Tree trimming may be necessary to provide access for the drill rig. The time requirement to conduct the soil borings is estimated to be five hours, between the daylight hours of 9 am and 5 pm. It is anticipated that the soil borings and stream bank restoration will be advanced in late October or early November 2016. Amec Foster Wheeler will contact you within five days of drilling to give you a firm time and date.

River Bank Removal/Restoration

Work along the riverbank may include limited soil/sediment removal and restoration. To conduct these activities it may be necessary to stage materials and/or equipment on the property. Construction equipment may need access over the property to work on the river bank adjacent to your property. To conduct work on the bank it may be necessary to remove trees and/or tree branches. It is anticipated that this work will begin in early 2017. Amec Foster Wheeler will contact you before work begins on the river bank adjacent to your property.

Property Access Agreement

Attachment 2 – Description of Property Restoration Measures

Property Address(es):	519 19th Street, Otsego, MI 49078
Property Parcel No(s).:	17-021-027-00

Upon completion of the drilling activities and stream bank restoration, the ground surface will be restored to its natural condition and tree debris from the activity will be collected and removed from the property. Equipment staging/storage areas will utilize ground protective coverings to minimize impact to property.

EXHIBIT A

Description of Property

Real property situated in the Township of Otsego, County of Allegan, and State of Michigan and legally described as follows:

Commencing at a point in the North line of Section 21, Town 1 North, Range 12 West, 376.70 feet East of the Northwest corner of said Section, said point being on the center line of the former Otsego and Allegan Road; thence South 32 degrees 07' East along the center line of said former Otsego and Allegan Road 2384.70 feet; thence North 57 degrees 53' East to the Northeasterly line of the said former Otsego and Allegan Road 33 feet for a Place of beginning; thence continuing North 57 degrees 53' East 400.00 feet; thence south 32 degrees 07' East to the bank of the Kalamazoo River at the contour line of elevation 684.8 feet (U. S. Coast and Geodetic Survey Datum) 354.33 feet; thence southwesterly along the bank of the Kalamazoo River and said 684.8 contour line to a point South 32 degrees 07' East 400.00 feet and North 57 degrees 53' East 302.72 feet from the Place of Beginning, thence South 57 degrees 53' West 221.97 feet to the bank of the Kalamazoo River at the contour line of elevation of 684.8 thence Northwesterly along the bank of the Kalamazoo River and said 684.8 contour line to the Northeasterly line of the former Otsego and Allegan Road at a point south 32 degrees 07' East 239.2 feet from Place of Beginning; thence North 32 degrees 07' West 239.2 feet to the Place of Beginning.