

PURCHASE AGREEMENT

This Purchase Agreement is made as of this 9TH day of March, 2021, by and among Live Sports Radio, LLC ("Seller"), and Roseland Broadcasting, Inc. ("Buyer").

Recitals

- A. Seller is the owner of a construction permit for low power television station K03II, Manhattan, KS, Facility ID No. 183493 (the "Station").
- B. Seller has agreed to sell the Station to Buyer, on the terms and conditions set forth herein.

Agreements

In consideration of the foregoing, and the mutual covenants and agreements set forth below, Seller and Buyer hereby agree as follows:

1. **Application.** The parties shall cooperate in the prompt preparation and filing of an application with the Federal Communications Commission (the "Commission") for consent to the assignment of the permit issued by the Commission for the Station (the "Permit") from Seller to Buyer. Such application is to be filed within seven (7) business days of the date of this Agreement, with the Buyer to pay the FCC filing fee. The parties shall cooperate in the diligent submission of any additional information requested or required by the Commission with respect to such application, and shall take all steps reasonably required for the expeditious prosecution of such application to a favorable conclusion.

2. **Assets To Be Conveyed.** On the Closing Date, as defined in Section 10 hereof, Seller will assign, transfer, convey and deliver to Buyer the Permit specifically identified on Schedule A hereto.

The Permit to be conveyed to Buyer is to be conveyed through bills of sale, assignments, deeds or other documents of transfer (the "Closing Documents") customary for such purpose and satisfactory in form and substance to Buyer, Seller, and their respective counsel. The Permit is to be conveyed to Buyer free and clear of any claims, liabilities, mortgages, deeds of trust, assignments, liens, pledges, conditions, exceptions, restrictions, limitations, charges, security interests or other encumbrances of any nature whatsoever (collectively, "Liens").

3. Purchase Price. The purchase price ("Purchase Price") to be paid on the Closing Date by Buyer for the Permit shall be a cash payment of Six Thousand Two Hundred and Fifty Dollars (\$6,250), plus or minus any prorations pursuant to Section 7 hereof, to be paid to Seller at Closing in immediately available funds. A second payment of Six Thousand Two Hundred and Fifty Dollars (\$6,250) will be made within one week of the FCC approving Buyer's subsequent FCC minor modification to move from Channel 3 to a UHF Channel (the "Channel Change Application").

4. Representations and Warranties of Seller. Seller hereby represents and warrants to Buyer that:

a. The execution and delivery of this Agreement and the consummation of the transaction contemplated hereby have been duly authorized by the shareholders of Seller. No other or further corporate act on the part of Seller is necessary to authorize this Agreement or the consummation of the transaction contemplated hereby. This Agreement constitutes the legal, valid and binding obligation of Seller, enforceable in accordance with its terms.

b. Subject to obtaining the approval of the Commission, the execution, delivery and performance of this Agreement (i) does not require the consent of any third party (other than as disclosed on Schedule C) and (ii) will not conflict with, result in a breach of, or

constitute a default under any agreement or instrument to which Seller is a party or by which Seller is bound or under any law, judgment, order, decree, rule or regulation of any court or governmental body which is applicable to Seller or the Station.

c. Seller is and as of the Closing Date will be in material compliance with all applicable laws, including the Communications Act of 1934, as amended, and the rules and regulations of the Commission.

d. The Permit is and on the Closing Date will be in compliance with all applicable laws.

e. Seller knows of no reason related to its qualifications which would disqualify it from holding the Permit or assigning the Permit to Seller. The Permit is valid and in full force and effect and constitute all of the authorizations issued by the FCC in connection with the operation of the Station. The Permit is not subject to any restriction or condition that would limit in any respect the operation of the Station.

5. Representations and Warranties of Buyer. Buyer hereby represents and warrants to Seller that:

a. This Agreement constitutes a legal, valid and binding obligation of Buyer, enforceable in accordance with its terms.

b. Buyer knows of no reason related to its qualifications that would disqualify it from acquiring the Licenses from Seller.

c. Buyer has the financial resources necessary to consummate the purchase contemplated by this Agreement.

6. Expenses. The expenses involved in the preparation and consummation of this Agreement shall be borne by the party incurring such expense.

7. Seller's Closing Conditions. All obligations of Seller to consummate the transactions contemplated by this Agreement are subject to the fulfillment, on or prior to the Closing Date, of each of the following conditions:

- a. The Commission shall have consented to the assignment of the Licenses to Buyer without any condition materially adverse to Seller, and such consent shall have become a final order, no longer subject to review, reconsideration, appeal or remand under applicable laws and rules (a "Final Order").
- b. Buyer shall have paid the Purchase Price.
- c. Buyer shall have executed and delivered to Seller the Closing Documents.
- d. Buyer shall have submitted the Channel Change Application with the Commission.

8. Buyer's Closing Conditions. All obligations of Buyer to consummate the transactions contemplated by this Agreement are subject to the fulfillment, on or prior to the Closing Date, of each of the following conditions:

- a. The Commission shall have consented to the assignment of the Permit to Buyer without any condition materially adverse to Buyer, and such consent shall have become a Final Order. Notwithstanding the foregoing, Buyer may elect to waive finality.
- b. Seller shall have executed and delivered to Buyer the Closing Documents and conveyed the Permit to Buyer in accordance with this Agreement.
- c. All representations and warranties of Seller made herein shall be true and correct in all material respects as of the Closing Date, and Seller shall have delivered to Buyer a certificate of an officer of Seller to such effect.

d. As of the Closing Date, Seller shall have complied in all material respects with all covenants and conditions of this Agreement and Seller shall have delivered to Buyer a certificate of an officer of Seller to such effect.

e. There shall have been no material adverse change in the condition of the Permit between the date of this Agreement and the Closing Date.

9. Termination. This Agreement may be terminated as follows, it being agreed that time is of the essence for purposes of all deadlines or timeframes described herein:

a. If conditions to Closing set forth in Section 8 of this Agreement have not been satisfied (or waived by Seller) within two hundred seventy (270) days of the date of this Agreement, Seller may terminate this Agreement upon written notice to Buyer.

b. If the conditions of Closing set forth in Section 9 of this Agreement have been satisfied (or waived by Seller) within two hundred seventy (270) days of the date of this Agreement, Buyer may terminate this Agreement upon written notice to Seller.

c. If either Buyer or Seller shall be in material breach of this Agreement, and such breach is not cured after ten (10) days' written notice, the other party, if not then in material breach and having received written notice thereof, may terminate this Agreement. In the event of a material breach of this Agreement by Seller, Buyer alternatively shall have the right to obtain specific performance of the terms of this Agreement, it being agreed that the Permit is a unique asset. If any action is brought by Buyer pursuant to this subsection to enforce this Agreement, Seller shall waive the defense that there is an adequate remedy at law. In the event of a dispute hereunder, the prevailing party shall be entitled to recover reasonable attorney's fees from the other party.

10. Closing. The Closing, or the Closing Date, as used throughout this Agreement, shall take place in Washington, D.C. on a date selected by Buyer (with reasonable written notice to Seller) within five to ten (5-10) business days after the condition precedent described in Section 8.a and 9.a hereof is satisfied, subject to satisfaction of the other conditions precedent set forth above.

11. Survival. The representations and warranties of Buyer and Seller set forth above shall survive the Closing Date for a period of six (6) months (the "Survival Period") and no claims may be brought under this Agreement unless written notice describing in reasonable detail the nature and basis of such claim is given on or prior to the last day of the Survival Period. In the event such notice is given, the right to indemnification with respect thereto under this provision shall survive the applicable Survival Period until such claim is finally resolved and any obligations with respect thereto are fully satisfied.

12. Entire Agreement. This Agreement, together with all schedules hereto, constitutes the entire agreement between the parties and supersedes all prior agreements.

13. Construction and Enforcement. This Agreement shall be construed and enforced in accordance with the internal laws of the State of Missouri. Any disputes arising out of this Agreement shall be resolved in state or federal court in Missouri.

14. Successors and Assigns. This Agreement shall inure to the benefit of and be binding on the permitted successors and assigns of the parties hereto. Buyer may, without consent of Seller, assign its rights and obligations hereunder to another party.

15. Cooperation. Both before and after the Closing, Seller and Buyer shall each cooperate, take such actions and execute and deliver such documents as may be reasonably requested by the other party in order to carry out the provisions of this Agreement.

16. **Notices.** All notices hereunder shall be delivered in writing and shall be deemed to have been duly given if delivered and received by certified or registered mail, return receipt requested, or by expedited courier service, to the following addresses or such other addresses as any party may provide by written notice:

To Seller: Live Sports Radio, LLC
1577 Star Batt Drive
Rochester Hills, MI 48309
Attn: Jim Knapp, President

cc: Pillsbury Winthrop Shaw Pittman, LLP
1200 Seventeenth Street, N.W.
Washington, DC 20036
Attn: Lee G. Petro

To Buyer: Roseland Broadcasting, Inc.
888c 8th Avenue #733
New York, NY 10019
Attn: Julie Huang

cc: Shainis & Peltzman, Chartered
1850 M Street, N.W., Suite 240
Washington, DC 20036
Attn: Aaron P. Shainis

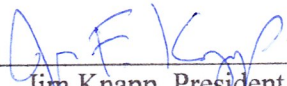
27. **Exclusivity.** While this Agreement is in effect, Seller agrees not to engage in any discussions or negotiations concerning any potential sale of the Permit to any party other than Buyer or its assigns.

(Remainder of page intentionally left blank.)

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

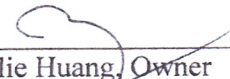
Seller:

LIVE SPORTS RADIO, LLC

By:  3/9/21
Jim Knapp, President

Buyer:

ROSELAND BROADCASTING, INC.

By: 
Julie Huang, Owner

SCHEDULE A

K03II, Manhattan, KS, Facility ID No. 183493