

Binding Term Sheet
April 12, 2021
Purchase of WKHF-FM

1. Seller- WVJT, LLC (a West Virginia LLC managed by Todd Robinson)
2. Buyer(s)- Lynchburg Media Partners, Inc, a newly-formed North Carolina Corporation (but authorized to do business in Virginia) 51% owned by Chuck Marsh, 24% owned by Rebecca Marsh and the other 25% to be owned by Marsh relatives and employees.
3. Assets/Station-WKHF; all equipment currently used by Station (including van, etc.). Assets sold via Bill of Sale. Station and all assets being sold "as-is"
4. Purchase Price- \$500,000 paid as follows:

\$10,000 non-refundable deposit paid directly to Seller within 5 days of signing this Binding Term Sheet (already received by Seller)

\$490,000 Seller Note

Seller Note terms:

- a. Security for Note will be the Assets as well as full corporate guaranty of Buyer;
- b. Additional security in the form of pledge of 100% ownership interests of Buyer;
- c. Additional security in the form of pledge of Chuck Marsh's 52% ownership interest in Alamance Media Partners, Inc, subject only to the pledge of this 52% ownership interest to Crescent Media Group, LLC and the original \$37,500 note due from Alamance Media Partners, Inc to Crescent Media Group, LLC
- d. Rate will be Prime + 1% (currently 4.25% combined); paid monthly via wire or EFT on a 15-year amortization (at present rate, \$3,686.16 per month)
 - i. No payment due for the first 3 months
 - ii. Interest only payment (at present rate, \$1,735.42) for the next 3 months
- e. Due in 5 years with balloon payment
- f. Personal guaranty from both Chuck and Rebecca Marsh
- g. Until Seller Note is paid off or refinanced by another Lender:

- i. Prohibition on additional senior debt by Buyer
 - ii. Restriction on any junior debt without Seller's reasonable approval.
 - iii. Restriction on owner(s) compensation and owner distributions and any other related party transactions
- 5. Contingencies- FCC approval; Completion of due diligence on Buyer and Guarantors by Seller (completed within 30 days)
- 6. Leases- Buyer to assume tower lease on the Station; Buyer to sublease 2 rooms in Seller's studio for \$600 per month.
- 7. Closing- within 10 days of FCC approval
- 8. Brokers- no brokers involved and no brokerage fee due anyone.
- 9. LMA- Buyer will LMA the Station from Seller while waiting for closing at a rate of \$2,000 per month plus reimbursement of Seller's allowed expenses. LMA to start April 15th.
- 10. Employees- Buyer to offer each of Seller's employees employment subject to Buyer's sole discretion. In any case, Seller will satisfy and pay all employee obligations at Closing.
- 11. True Up- Seller to pay all liabilities due as of the closing date (and/or subject to normal 30 day "true-up" and pro-rations)
- 12. Costs- each party to bear their own costs and FCC fees will be split evenly between Buyer and Seller.
- 13. Buyer Representations and Warranties- Buyer represents and warrants that it has extensive experience in owning and operating radio stations and has the financial wherewithal, when combined with its' shareholders, to complete this transaction and to pay the Seller Note off under its' terms and conditions.

As to Chuck Marsh- Mr. Marsh represents and warrants that he has extensive experience in owning and operating radio stations and has the personal financial wherewithal and operating ability to complete this transaction and to pay the Seller Note off under its' terms and conditions. Further, Chuck Marsh represents and warrants that Alamance Media Partners, Inc. is current (and will be current at this Closing) on all of the liabilities of Alamance.

AGREED:

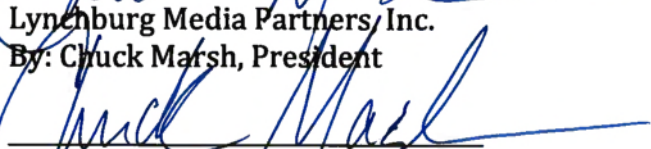



WVJT, LLC

By: Todd P Robinson, Manager


Lynchburg Media Partners, Inc.

By: Chuck Marsh, President


Chuck Marsh, personally regarding relevant
items in 4(c)(f)(g) and para 13
Rebecca March, personally regarding Investment
Transaction, PG in 4(d)(f) and para 13