

### **Agreements for Transfer of Station**

West Virginia Radio Company of Raleigh, LLC is the Licensee of subject stations WJLS, Beckley, West Virginia (Facility ID No. 52335) and WJLS-FM, Beckley, West Virginia (Facility ID No. 52336) (“WVRC – Raleigh”). Currently, the stockholders holding an attributable interest in Licensee are Dale B. Miller (the “Transferor” herein) and John R. Raese and David A. Raese (collectively, the “Transferees” herein). The Transferor and Transferees own all of the issued and outstanding equity interests in Licensee.

Commission consent is sought for the transfer of all of the stock held by Transferor in Licensee to Transferees. At the conclusion of the transfer, the Transferees will each hold a 50% ownership interest in Licensee.

Transferor additionally holds a percentage of outstanding equity interest in the following affiliated entities:

1. West Virginia Radio Corporation of the Alleghenies; and
2. West Virginia Radio Corporation of Salem.

*Proforma* transfer of control applications relating to Transferor’s ownership interest in these additional entities are also being filed contemporaneously herewith.

Attached is a copy of the executed Stock Purchase Agreement between Transferor, as Seller and Transferees, as Purchasers. The purchase price for the WVRC – Raleigh stock is \$84,000.00.

Also attached are copies of organizational charts depicting the ownership interests of the Transferor and Transferees in the Licensee provided for herein, as well as for the additional licensee entities, prior to and subsequent to the transfer requested herein. Please refer to the Other Authorizations exhibit being submitted with this application for a complete list of licensee entities held by Transferees.

## **STOCK PURCHASE AGREEMENT**

This Stock Purchase Agreement (this “Agreement”) executed as of the 4<sup>th</sup> day of June, 2021, by and between **DALE B. MILLER** (the “Seller”), and **JOHN R. RAESE** and **DAVID A. RAESE** (each a “Purchaser,” and collectively the “Purchasers”).

### **WITNESSETH:**

WHEREAS, Seller and Purchasers own all of the issued and outstanding equity interests in the following affiliated entities (the “Affiliated Entities”):

- (i) West Virginia Radio Company of Raleigh, LLC;
- (ii) West Virginia Radio Corporation of the Alleghenies;
- (iii) West Virginia Radio Corporation of Salem.

WHEREAS, Seller acquired his equity interests in the Affiliated Entities (Seller’s Equity Interests”) as follows (the “Equity Documents”):

- (i) With respect to West Virginia Radio Company of Raleigh, LLC, evidenced by Certificate of Interest Number 3 issued November 14, 2012 and pursuant to the Operating Agreement of West Virginia Radio Company of Raleigh, LLC executed by Seller and Purchasers (the “Raleigh Agreement”);
- (ii) With respect to West Virginia Radio Corporation of the Alleghenies, evidenced by Stock Certificate Number 3 issued June 6, 2005 and subject to an Agreement dated as of February 28, 2007 executed by Seller and Purchasers (the “Alleghenies Agreement”);
- (iii) With respect to West Virginia Radio Corporation of Salem, evidenced by Stock Certificate Number 2 issued February 26, 1996 and subject to an

Agreement dated as of November 19, 1998 executed by Seller and Purchasers (the "Salem Agreement").

WHEREAS, the Equity Interests owned by Seller in the Affiliated Entities are as follows:

- (i) With respect to West Virginia Radio Company of Raleigh, LLC, pursuant to the aforesaid Certificate of Interest and to the provisions of Article III of the aforesaid Raleigh Agreement, Seller owns One Hundred (100) Units representing Ten Percent (10%) of the issued and outstanding equity interests therein;
- (ii) With respect to West Virginia Radio Corporation of the Alleghenies, pursuant to the aforesaid Stock Certificate and to the provisions of Section 2 of the aforesaid Alleghenies Agreement, the Seller owns Ten (10) shares of stock representing Ten Percent (10%) of the issued and outstanding equity interests therein;
- (iii) With respect to West Virginia Radio Corporation of Salem, pursuant to the aforesaid Stock Certificate and to the provisions of Section 2 of the aforesaid Salem Agreement, the Seller owns Fifty (50) shares of stock representing Thirty-three and  $\frac{1}{3}$  Percent ( $33\frac{1}{3}\%$ ) of the issued and outstanding equity interests therein.

WHEREAS, Seller's Equity Interests are all of the equity interests in the Affiliated Entities owned or claimed by Seller, with the remaining equity interests in each of the Affiliated Entities being owned by Purchasers individually in equal proportions.

WHEREAS, Seller desires to sell and Purchasers desire to purchase Seller's Equity

Interests aforesaid (all of the purchases collectively, the “Stock Sale”).

WHEREAS, the Purchasers shall each pay to Seller one half of the Purchase Price and each Purchaser shall acquire one-half of Seller’s Equity Interests, such that each Purchaser shall then be the owner of Fifty Percent (50%) of the issued and outstanding equity interests of each of the Affiliated Entities.

WHEREAS, the parties hereto recognize and acknowledge that the consummation of the Stock Sale as set forth herein requires the approval of the Federal Communications Commission and the consent of The Huntington National Bank.

**NOW, THEREFORE**, in consideration of the mutual promises and covenants contained herein, the parties intending to be legally bound, agree as follows:

**1. Purchase and Sale of the Stock.**

1.1 **Sale of the Equity Interests.** Subject to the terms and conditions of this Agreement, Seller agrees to sell to Purchasers and Purchasers agree to purchase from Seller in equal shares Seller’s Equity Interests in the Affiliated Entities (West Virginia Radio Company of Raleigh, LLC, West Virginia Radio Corporation of the Alleghenies and West Virginia Radio Corporation of Salem) for the aggregate sum of **THREE HUNDRED FOURTEEN THOUSAND DOLLARS (\$314,000.00)** (the “Purchase Price”).

1.2 **Transfer of Equity Interests Upon Completion of Conditions Precedent to Payment of the Purchase Price and Transfer of Equity Interests.** Upon the execution of this Agreement, the Seller shall execute and deliver or cause to be delivered to Purchasers, to be held in escrow pending completion of the conditions precedent specified in Article 1.3, such stock powers and other documents as shall be necessary and appropriate to evidence transfer of Seller’s Equity Interests to Purchasers and to cause such transfer to be recorded on the books of the

Affiliated Entities. Such sale and transfer shall be free and clear of all liens, claims, or encumbrances of any kind or nature whatsoever, except for the security interest granted by Seller to The Huntington National Bank pursuant to the Stock Pledge Agreement dated September 1, 2017, executed by Seller with respect to Seller's Equity Interests in West Virginia Radio Corporation of the Alleghenies and West Virginia Radio Corporation of Salem, which pledge shall survive the sale and transfer.

1.3 **Conditions Precedent to Payment of the Purchase Price and Transfer of Equity Interests.** Upon (i) execution of this Agreement by Seller, (ii) confirmation of arrangements satisfactory to Purchasers to cause the transfer of Seller's Equity Interests in the Affiliated Entities to Purchasers to be recorded on the corporate books and records of each of the Affiliated Entities, (including execution and delivery of appropriate stock powers), (iii) receipt by Purchasers of evidence of approval of the Stock Sale by the Federal Communications Commission, (iv) receipt by Purchasers of evidence of approval by The Huntington National Bank of the re-registration of Seller's Equity Interests in the names of Purchasers in equal shares with respect to the corporate Affiliated Entities, (the "Conditions Precedent") the Purchasers shall deliver to Seller or as directed by Seller the Purchase Price and the Seller's Equity Interests shall be transferred and recorded on the corporate books and records of each of the Affiliated Entities pursuant to this Agreement .

1.4 **Payment Instructions.** Upon satisfaction of the Conditions Precedent and subject to the terms and conditions hereof, Purchasers shall at closing pay to Seller the Purchase Price by wire transfers to the account of Seller as specified in Exhibit A attached hereto.

1.5 **Termination of Equity Documents.** The undersigned are all of the signatory parties to the Alleghenies Agreement and the Salem Agreement pursuant to which

various restrictions were imposed on Seller's Equity Interests. The undersigned agree that the provisions thereof, including but not limited to the restrictions, are no longer appropriate and that the provisions of the Alleghenies Agreement and the Salem Agreement should not survive the transfer of ownership of Seller's Equity Interests in those entities. Accordingly, the parties hereto agree that the Allegheny Agreement and the Salem Agreement shall automatically terminate and be of no further force and effect once all of Seller's Equity Interests in the Affiliated Entities have been transferred to Purchasers.

**2. Representations and Warranties.**

2.1 **Purchasers' Representations and Warranties.** The Purchasers hereby represent, warrant, and covenant to the Seller that they are each duly authorized to enter into this Agreement and to complete the Stock Sale. Purchasers acknowledge that they have each received all the information they consider necessary and appropriate for making an informed investment decision.

2.2 **Seller's Representations and Warranties.** The Seller hereby represents, warrants, and covenants to the Purchasers (i) that he is the sole owner of the Seller's Equity Interests in the Affiliated Entities, (ii) that he has the sole right and authority to convey Seller's Equity Interests, (iii) that Seller's Equity Interests are free and clear of liens or encumbrances of any kind, except for restrictions set forth in the Equity Documents and the aforesaid Stock Pledge Agreements executed by Seller in favor of The Huntington National Bank and (iv) that there are no claims, threatened or pending against Seller with respect to Seller's Equity Interests.

2.3 **Required Approval.** Seller and Purchasers acknowledge that the consummation of the Stock Sale and transfer of equity interests as set forth herein requires the advance approval of the Federal Communications Commission and the consent of The Huntington

National Bank. Seller agrees to cooperate with Purchasers and to take such action as shall be necessary and appropriate on his part to facilitate and expedite obtaining such approval. If such approval and consent is not received within sixty (60) days following execution of this Agreement by Seller and Purchasers, Purchasers may in the exercise of discretion, terminate this Agreement by written notice to Seller after which notice, this Agreement shall terminate and be of no further force and effect.

3. **Survival of Warranties and Indemnifications.** All representations and warranties contained in this Agreement shall survive and continue in full force and effect after the execution of this Agreement.

4. **Miscellaneous.**

4.1 **Entire Agreement.** This Agreement constitutes the entire agreement among the parties with respect to the subject matter covered herein and supersedes all agreements and undertakings, whether written or oral, made prior to or simultaneously with this Agreement. This Agreement shall be amended only by written agreement executed by each of the parties.

4.2 **Governing Law.** This Agreement shall be construed in accordance with and governed by the laws of the State of West Virginia.

4.3 **Headings.** The headings of the sections of this Agreement are for convenience of reference only and do not form a part hereof or in any way modify, interpret, or construe the meanings of the parties.

4.4 **Binding Effect.** The provisions of this Agreement shall be binding upon and inure to the benefit of each of the undersigned parties hereto and their respective successors and assigns.

4.5 **Counterparts.** This Agreement may be signed in any number of

counterparts each of which shall be deemed to be an original and all of which taken together shall constitute one and the same instrument.

5. **Effective Date and Time of Closing.** All transactions contemplated hereby shall be completed and be effective as of 12:01 am on the 4<sup>th</sup> day of June, 2021.

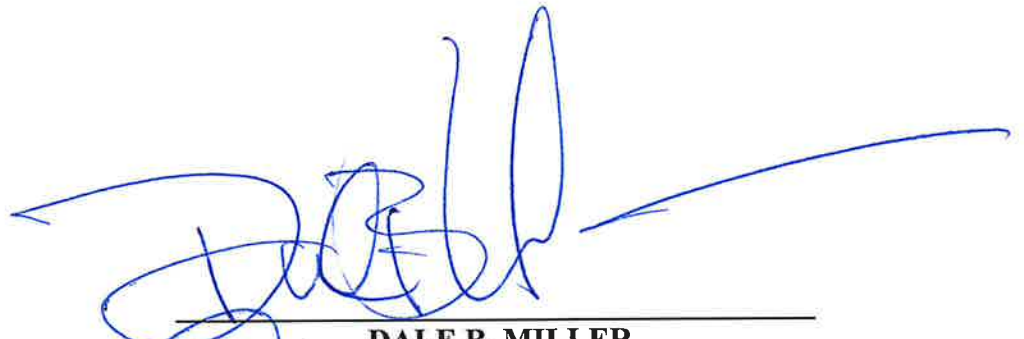
**IN WITNESS WHEREOF**, the parties hereto have caused this Stock Purchase Agreement to be duly executed, intending to bound thereby effective as of the date first above written.

*[Remainder of page intentionally left blank.*

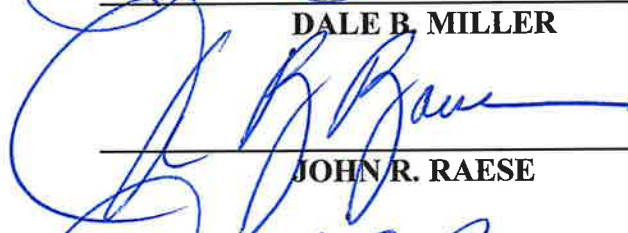
*Signature page follows.]*



**SIGNATURE PAGE TO BE ATTACHED TO**  
**STOCK PURCHASE AGREEMENT**  
**DATED AS OF THE 4<sup>TH</sup> DAY OF JUNE, 2021**



**DALE B. MILLER**



**JOHN R. RAESE**



**DAVID A. RAESE**

## PURCHASE PRICE ALLOCATION

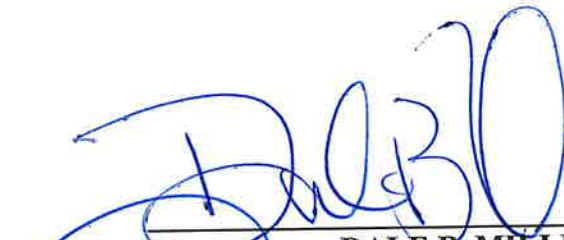
**WHEREAS**, pursuant to that certain Stock Purchase Agreement executed as of the 4<sup>th</sup> day of June, 2021, by and between **DALE B. MILLER** (the "Seller"), and **JOHN R. RAESE** and **DAVID A. RAESE** (each a "Purchaser," and collectively the "Purchasers"), the Purchasers agreed to purchase for Three Hundred Fourteen Thousand Dollars (\$314,000.00) all of the Seller's equity interests in the following affiliated entities (the "Affiliated Entities"):

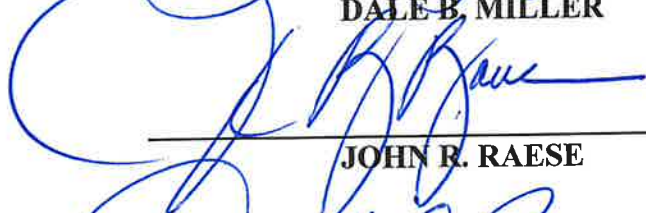
- (i) West Virginia Radio Company of Raleigh, LLC
- (ii) West Virginia Radio Corporation of the Alleghenies
- (iii) West Virginia Radio Corporation of Salem

**NOW, THEREFORE**, the Seller and Purchasers hereby agree that the aforesaid purchase price of \$314,000.00 shall be allocated as follows when such allocation is required for regulatory, tax, or other purposes:

<u>Company</u>	<u>Equity Interest (%)</u>	<u>Purchase Price Allocation</u>
West Virginia Radio Company of Raleigh, LLC	10%	\$84,000.00
West Virginia Radio Corporation of the Alleghenies	10%	\$206,000.00
West Virginia Radio Corporation of Salem	33 $\frac{1}{3}$ %	\$24,000.00
		<u>\$314,000.00</u>

**IN WITNESS WHEREOF**, the undersigned have executed this Purchase Price Allocation as of the 4<sup>th</sup> day of June, 2021.

  
\_\_\_\_\_  
**DALE B. MILLER**

  
\_\_\_\_\_  
**JOHN R. RAESE**


  
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**DAVID A. RAESE**

Chart 1 – Ownership Interests of John R. Raese

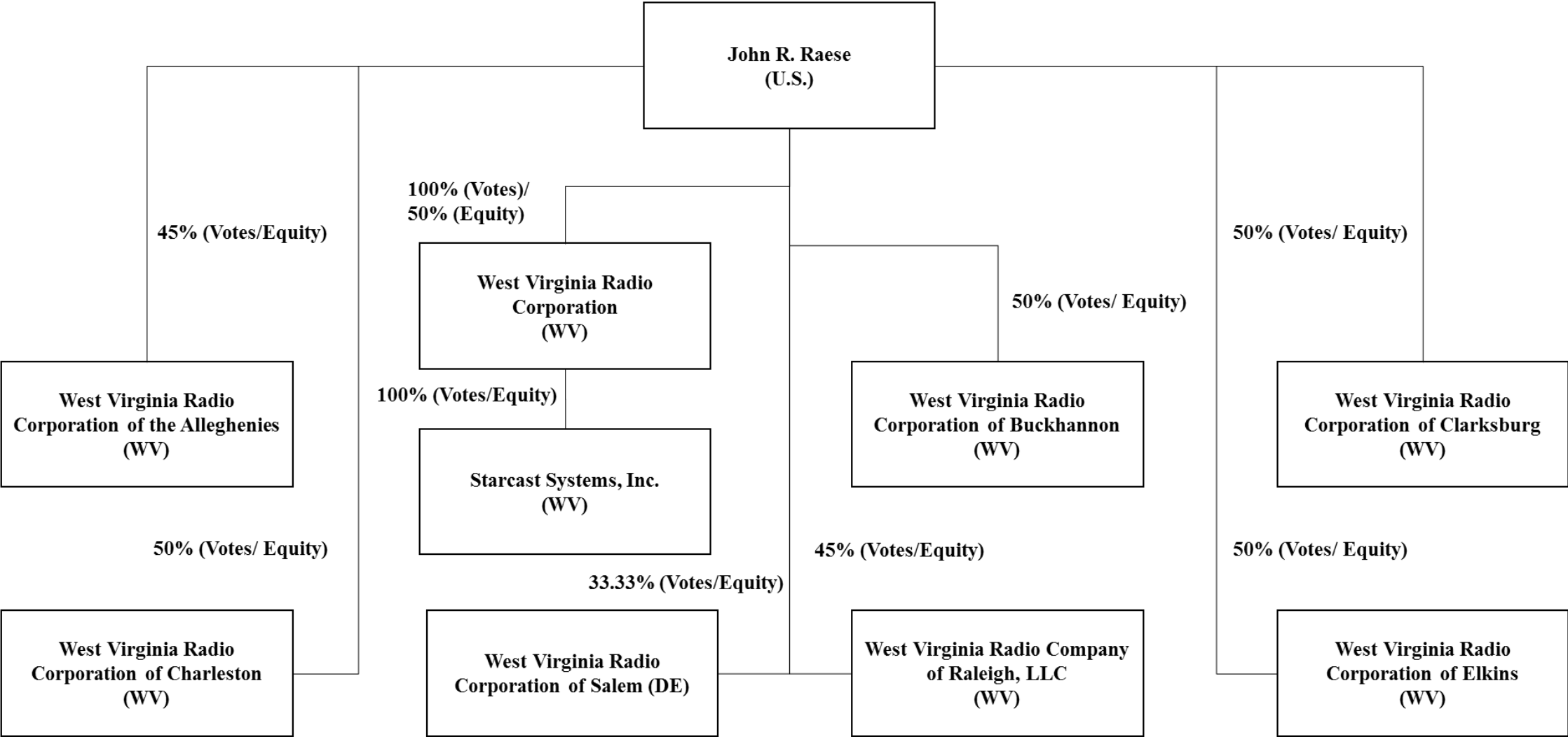


Chart 2 – Ownership Interests of David A. Raese

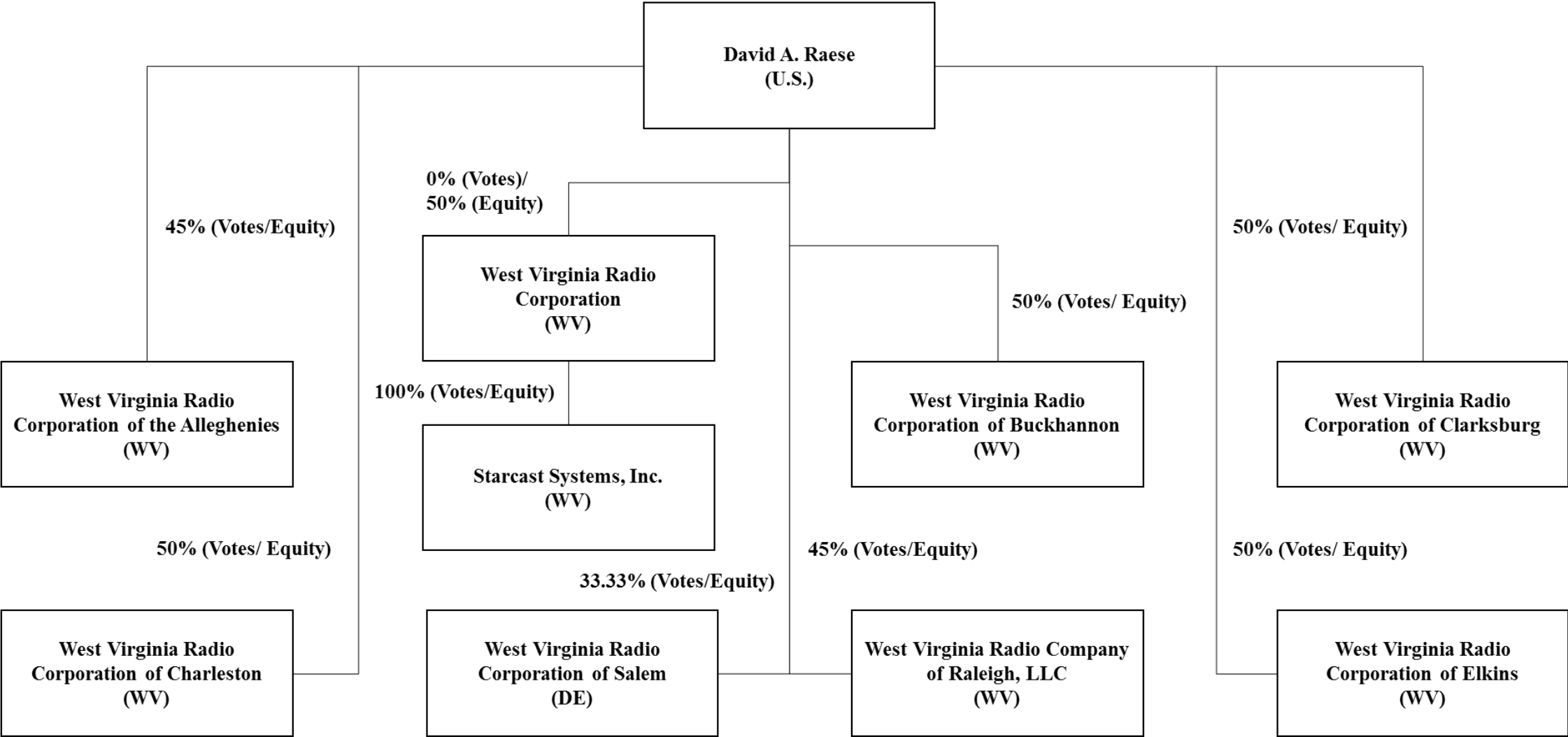
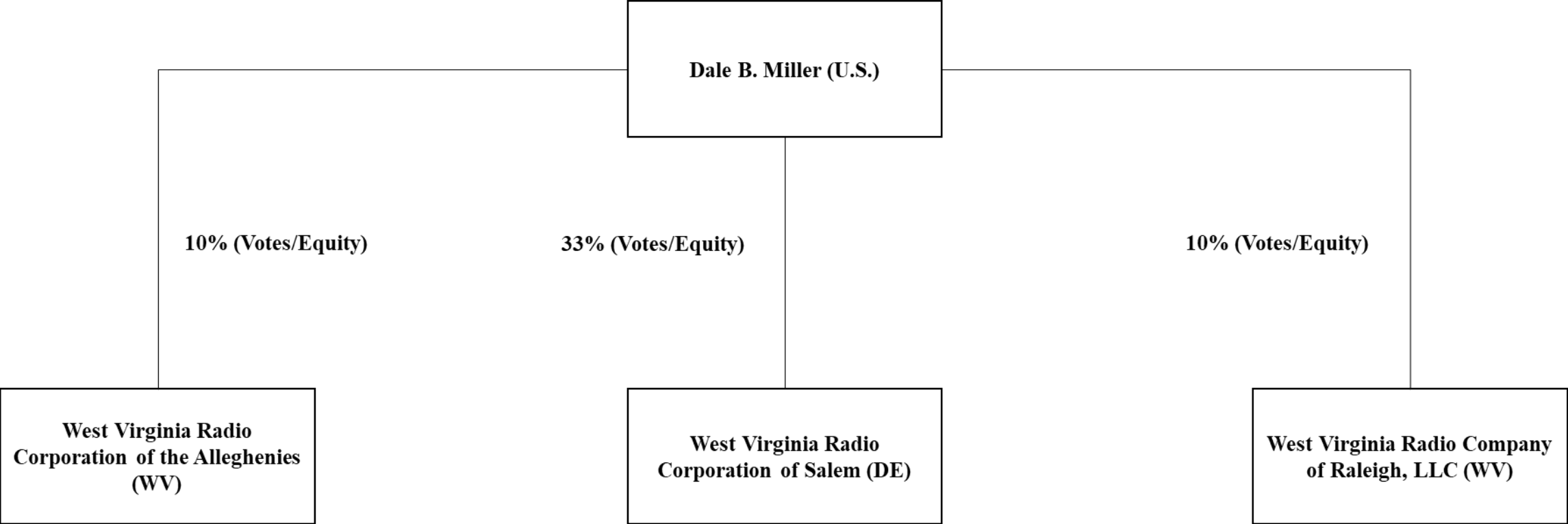
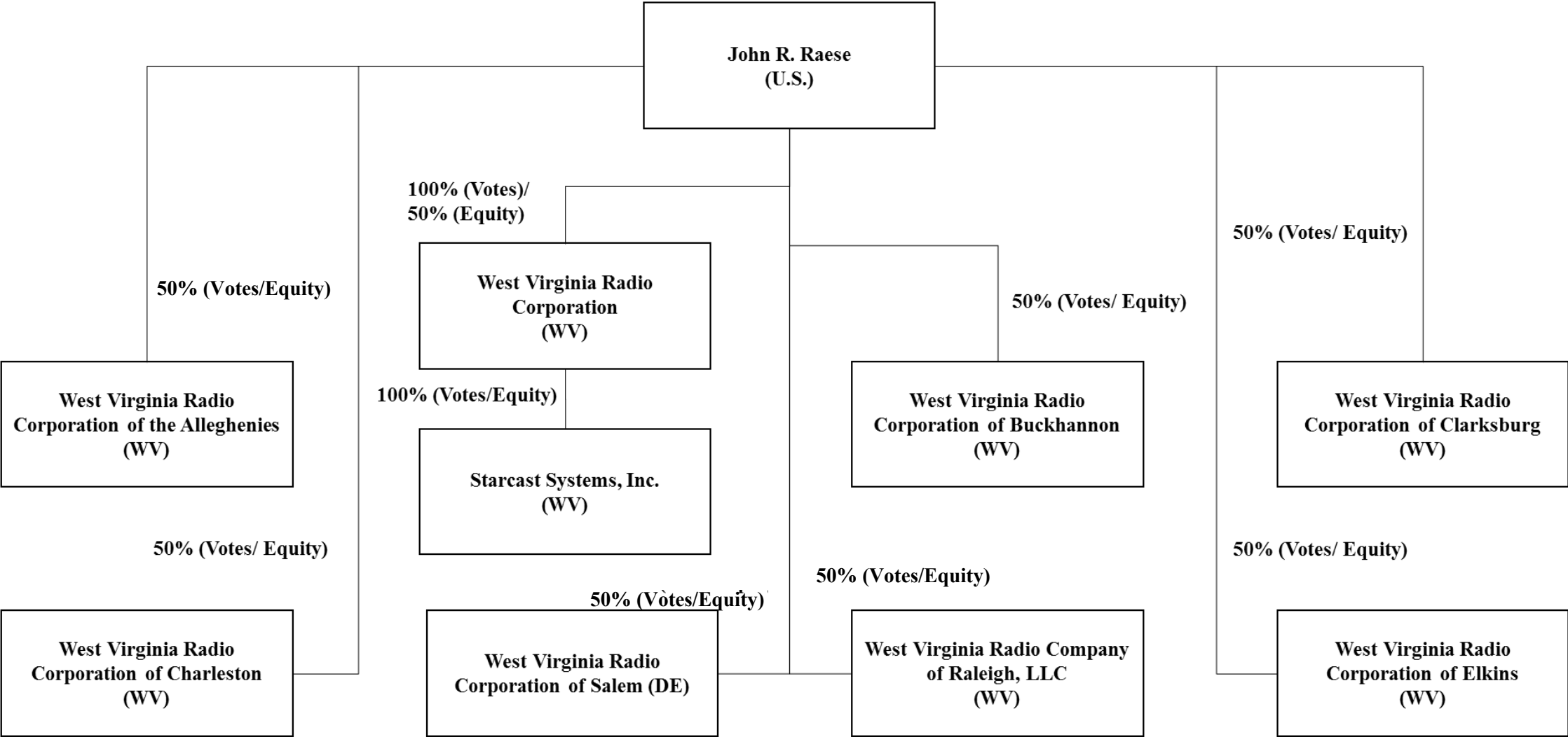


Chart 3 – Ownership Interests of Dale B. Miller



POST TRANSFER

Chart 1 – Ownership Interests of John R. Raese



POST TRANSFER

Chart 2 – Ownership Interests of David A. Raese

