

## PURCHASE AGREEMENT

This Purchase Agreement is made as of this 22<sup>nd</sup> day of June, 2021, by and among Live Sports Radio, LLC (“Seller”), and Innovative Media Technologies (“Buyer”).

### Recitals

A. Seller is the owner of the following construction permits for low power television stations (i) K06PT-D, Columbia, Missouri, Facility ID No. 183492; W04DN-D, Auburn, Alabama, Facility ID No. 183489; and (iii) K03IJ-D, College Station, Texas, Facility ID No. 183495 (collectively, the “Stations”).

B. Seller has agreed to sell the Stations 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. Applications.

a. 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 each permit issued by the Commission for the Stations (collectively, the “Permits”) from Seller to Buyer. Such application (the “Assignment Application”) is to be filed within five (5) business days of the date of this Agreement, with the Buyer to pay the FCC filing fee.

b. Simultaneously with the Assignment Application, and with the cooperation of Buyer, Seller shall also file requests to extend the construction period of the Permits (collectively, the “Extension Requests”).

c. The parties shall cooperate in the diligent submission of any additional information requested or required by the Commission with respect to the applications, and shall take all steps reasonably required for the expeditious prosecution of such applications 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 Permits specifically identified on Schedule A hereto.

The Permits to be conveyed to Buyer are 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 Permits are 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.** As consideration for the assignment of the Permit, Seller is to be paid as follows:

a. a cash payment of Two Thousand Five Hundred Dollars (\$2,500), upon the execution of this Agreement, which shall be nonrefundable ("Purchase Price");

b. an additional cash payment of Ten Thousand Dollars (\$10,000) at Closing should the FCC grant the Extension Requests ("Additional Payment").

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 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 Permits are and on the Closing Date will be in compliance with all applicable laws.

e. Other than Sterling BCG LLC, the fees of which shall be paid exclusively by Seller, there is no broker or finder or other person entitled to a commission or brokerage fee or payment in connection with this Agreement as a result of any agreement of, or action taken by, Buyer.

f. Seller knows of no reason related to its qualifications which would disqualify it from holding the Permits or assigning the Permits to Buyer. The Permits are valid and in full force and effect and constitute all of the authorizations issued by the FCC in

connection with the operation of each respective Station. The Permits are 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 Permits 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 Permits 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, and, if applicable, the Additional Payment in the event that the Extension Requests are granted.

c. Buyer shall have executed and delivered to Seller the Closing Documents.

**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 Permits 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 Permits 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.

**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 Permits are unique assets. 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 Michigan. Any disputes arising out of this Agreement shall be resolved in state or federal court in Michigan.

**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

To Buyer:

Innovative Media Technologies  
7742 Spaulding Dr, Suite 475  
Norcross, GA 30092

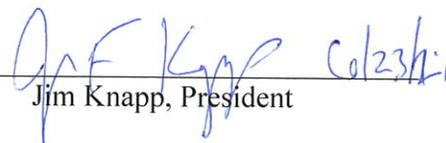
**27. Exclusivity.** While this Agreement is in effect, Seller agrees not to engage in any discussions or negotiations concerning any potential sale of the Permits to any party other than Buyer or its assigns.

*(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:   
Jim Knapp, President

BUYER:

**INNOVATIVE MEDIA TECHNOLOGIES**

By:   
Vincent Castelli, CEO

## **SCHEDULE A**

1. Station K06PT-D, Columbia, Missouri, Facility ID No. 183492;
2. Station W04DN-D, Auburn, Alabama, Facility ID No. 183489;
3. Station K03IJ-D, College Station, Texas, Facility ID No. 183495.