

LLC MEMBERSHIP UNIT PURCHASE AGREEMENT

THIS LLC MEMBERSHIP UNIT PURCHASE AGREEMENT (this “Agreement”) is made and entered into as of this 7th day of May 2021, by and among Northwood Ventures LLC (“NV”), Northwood Capital Partners LLC (“NCP”), and Paul and Jana Homer, Joint Tenants with Right of Survivorship (the “Homers”, and, together with NV and NCP, collectively “Sellers”), and James L. Leven (“Leven”) and Bruce J. Mittman (“Mittman,” and, together with Leven, jointly “Buyers”).

RECITALS:

WHEREAS, Sellers own Class B limited liability company membership units (the “Units”) of Community Broadcasters, LLC, a New York limited liability company (the “Company”), in the individual amounts set forth in Exhibit A, attached hereto, which equal a total of 82.523% of the Company’s entire outstanding Class B membership units;

WHEREAS, the Company is the owner and licensee of the radio stations listed in Exhibit B, attached hereto (the “Stations”), and holds substantially all of the assets used or useful in the operation of the Stations;

WHEREAS, Sellers desire to sell to Buyers and Buyers desire to purchase from Sellers the Units; and

WHEREAS, the parties recognize that the Units may not be conveyed to Buyers without the prior consent of the Federal Communications Commission (the “FCC”).

NOW, THEREFORE, in consideration of the mutual promises and covenants set forth below, the parties, intending to be legally bound, agree as follows:

ARTICLE 1 **SALE OF UNITS**

On the terms and subject to the conditions set forth in this Agreement, on the Closing Date (as defined in Section 4.1), Sellers shall sell, assign, transfer, convey and deliver to Buyers, and Buyers shall purchase and acquire from Sellers, all of the right, title and interest of Sellers in and to the Units.

ARTICLE 2 **PURCHASE PRICE**

2.1 **Purchase Price**. The aggregate purchase price to be paid by Buyers to Sellers shall be Two Million Eight Hundred Forty-Nine Thousand Three Hundred Sixty-Nine Dollars (\$2,849,369) (the “Purchase Price”).

2.2 **Payment of Purchase Price**. At the Closing, Buyers will pay the Purchase Price by: (a) assignment to Sellers of the remaining payments Buyers are entitled to receive under the

Consulting Agreement dated February 1, 2021, between Buyers and JVC Media of Florida, LLC (initially equal to \$190,000), and (b) the remaining balance of the Purchase Price by wire transfer of immediately available funds to accounts specified by Sellers.

ARTICLE 3 **CLOSING**

The consummation of the transactions contemplated in this Agreement (the “Closing”) shall occur: (a) within ten (10) business days after the FCC Consent (as defined in Section 5.1) to the transfer of control of the Company has become a Final Order (as defined below); (b) at such later date that all other terms and conditions as set forth in Articles 8 and 9 below have been satisfied; or (c) such other date as may be mutually agreed to by the parties (the “Closing Date”). For purposes of this Agreement, a “Final Order” shall mean action by the FCC granting the FCC Application (as defined in Section 4.2 below) which is not reversed, stayed, enjoined, set aside, annulled or suspended, and with respect to which action no timely request for stay, petition for rehearing or reconsideration, application for review or appeal is pending, and as to which the time for filing any such request, petition, application or appeal, or for reconsideration by the FCC on its own motion, has expired. The Closing shall be held by exchange of scanned signed documents by email or other electronic means.

ARTICLE 4 **GOVERNMENTAL CONSENTS**

4.1 Consents. The occurrence of the Closing is subject to and conditioned upon prior FCC consent (the “FCC Consent”) to the transfer of control of the Stations’ Licenses to Buyers.

4.2 FCC. Sellers and Buyers shall file an application with the FCC (the “FCC Application”) requesting the FCC Consent within five (5) business days following the date of execution of this Agreement. Buyers and Sellers shall diligently prosecute the FCC Application and otherwise use their best efforts to obtain the FCC Consent as soon as possible.

4.3 General. Sellers and Buyers shall notify each other of all documents filed with or received from any governmental agency with respect to this Agreement or the transactions contemplated hereby. Sellers and Buyers shall furnish each other with information and assistance as the other may reasonably request in connection with its preparation of any governmental filing hereunder.

ARTICLE 5 **REPRESENTATIONS AND WARRANTIES OF SELLERS**

Sellers hereby make the following representations and warranties to Buyers:

5.1 Organization and Authority. Sellers have all requisite capacity to enter into this Agreement and to consummate the transactions contemplated hereby. Sellers’ execution, delivery and performance of this Agreement and the transactions contemplated hereby

constitutes the valid and binding obligations of Sellers, enforceable in accordance with the terms of this Agreement.

5.2 Absence of Conflicting Agreements or Required Consents. Except for the FCC Consent contemplated in this Agreement, the execution and delivery of this Agreement shall not (i) violate, conflict with or result in any breach or default of any provision of the organizational documents of NV or NCP, (ii) require the consent of any third party not affiliated with Sellers, other than the FCC Consent; (iii) violate any applicable statute, ordinance, law, judgment, settlement, order, injunction, decree, rule, regulation or ruling of any court administrative agency or commission or other governmental authority or instrumentality (a “Governmental Entity”) applicable to Sellers; and (iv) either alone or with the giving of notice or the passage of time, violate the terms, conditions or provisions of, or constitute a default or breach under, any agreement, instrument, license or permit to which Sellers are now subject.

5.3 Membership. Sellers own and hold all legal and beneficial right, title and interest in and to the Units, free and clear of liens.

5.4 Litigation. There is no action, suit, litigation, inquiry, judicial or administrative proceeding, or arbitration pending or, to the knowledge of Sellers, threatened against Sellers with respect to the Company. The Company is a party to pending litigation in Florida regarding stations that are no longer owned by the Company, as described in Schedule 5.4 attached hereto (the “Pending Litigation”).

5.5 Broker’s Commission or Finder’s Fees. Sellers have not agreed to pay a broker’s commission, finder’s fee or similar payment in connection with this Agreement or any matter related hereto.

ARTICLE 6

REPRESENTATIONS AND WARRANTIES OF BUYERS

6.1 Representations and Warranties of Buyers. Buyers hereby make the following representations and warranties to Sellers.

6.2 Capacity and Binding Effect. Buyers have all requisite capacity to enter into this Agreement and to consummate the transactions contemplated hereby. Buyers’ execution, delivery and performance of this Agreement and the transactions contemplated constitutes the valid and binding obligations of Buyers, enforceable in accordance with the terms of this Agreement.

6.3 Qualification. Buyers are legally, financially and otherwise qualified to be the acquirers and own the Units under the Communications Act and the rules, regulations and policies of the FCC, subject to obtaining the FCC Consent. There are no facts known to Buyers that would disqualify Buyers as the purchasers and assignees of the Units or as the owners of the Company and operators of the Stations. There is no action, suit or proceeding pending or threatened against Buyers which could materially adversely affect Buyers’ ability to perform their obligations hereunder.

6.4 Absence of Conflicting Agreements or Required Consents. Except for the FCC Consent contemplated in this Agreement, the execution, delivery and performance of this Agreement by Buyers shall not: (i) require the consent of any third party not affiliated with Buyers; (ii) violate any applicable statute, ordinance, law, judgment, settlement, order, injunction, decree, rule, regulation or ruling of any governmental entity applicable to Buyers; and (iii) either alone or with the giving of notice or the passage of time, violate the terms, conditions or provisions of, or constitute a default or breach under, any agreement, instrument, license or permit to which Buyers are now subject.

6.5 Litigation. There is no litigation, administrative action, suit, claim, arbitration or other proceeding, or petition, complaint or investigation before any court or governmental entity pending against Buyers that would adversely affect Buyers' ability to perform their obligations pursuant to this Agreement or the agreements to be executed by Buyers in connection herewith. Buyers has committed no violation of any applicable law, statute, regulation or ordinance or any other requirement of any governmental entity or court which would have an adverse effect on Buyers or Buyers' ability to perform Buyers' obligations pursuant to this Agreement or the agreements to be executed in connection herewith. Buyers acknowledge that the Company is a party to the Pending Litigation identified in Schedule 5.4, and Buyers agree to accept the Units subject to such Pending Litigation and any potential liabilities that may arise therefrom.

6.6 Broker's Commission or Finder's Fees. Buyers have not agreed to pay a broker's commission, finder's fee or similar payment in connection with this Agreement or any matter related hereto.

ARTICLE 7 **JOINT COVENANTS**

7.1 Joint Covenants. Buyers and Sellers covenant and agree that, pending the Closing and except as otherwise agreed to in writing, they shall act in accordance with the following:

(a) Confidentiality. Each of the parties hereto will hold in confidence, and will cause its respective directors, officers, employees, accountants, counsel, financial advisors and other representatives and affiliates to hold in confidence, all non-public information received from the other party hereto (collectively, "Confidential Information"); provided, however, that the term "Confidential Information" does not include any information that (a) at the time of disclosure or thereafter is generally available to and known by the public (other than as a result of a disclosure directly or indirectly by the party hereto which received such information (the "Recipient")), (b) was available to the Recipient from a source other than the other parties hereto or (c) has been independently acquired or developed by the Recipient without violating any of its obligations under this Agreement. The obligation to keep Confidential Information confidential shall not apply to any information that is required to be disclosed pursuant to any court action or any proceeding before a Governmental Authority.

(b) Cooperation. Buyers and Sellers shall cooperate fully with one another in taking any actions, including actions to obtain the required consent of any governmental instrumentality or any third party necessary or helpful to accomplish the transactions contemplated by this Agreement.

7.2 Control of Company. Prior to Closing, Buyers shall not, directly or indirectly, control the Company.

7.3 Public Announcements. Prior to the Closing, neither Buyers nor Sellers shall issue any press release or make any public disclosure with respect to the transactions contemplated by this Agreement without the prior written approval of the other party, except (a) Buyers and Sellers may make any disclosure as may be required by applicable law; and (b) Buyers and Sellers may each continue such communications as may be legally required or necessary or appropriate and not inconsistent with the best interests of the other party or the prompt consummation of the transactions contemplated herein.

ARTICLE 8

CONDITIONS OF CLOSING BY BUYERS

The obligations of Buyers hereunder are, at their option (other than with respect to the condition that the FCC Consent shall have been issued, which condition may not be waived), subject to satisfaction at or prior to the Closing Date of all of the following conditions:

8.1 Representations and Warranties. All representations and warranties of Sellers made in this Agreement or in any exhibit, schedule or document delivered pursuant hereto shall be true and complete in all material respects as of the date hereof and on and as of the Closing Date as if made on and as of that date, except for changes expressly permitted or contemplated by the terms of this Agreement and except those given as of a specified date;

8.2 Compliance with Agreement. All of the terms, covenants and conditions to be complied with and performed by Sellers on or prior to the Closing Date shall have been complied with or performed in all material respects;

8.3 FCC Consents. The FCC Consent shall have been obtained without any conditions that are materially adverse to Buyers, shall be a Final Order, and no court or governmental order prohibiting Closing shall be in effect;

8.4 Adverse Proceedings. No injunction, order, stipulation, settlement, writ, decree or judgment of any court, agency or other governmental entity shall have been rendered against Sellers or Buyers which would render it unlawful, as of the Closing Date, to effect the transactions contemplated by this Agreement in accordance with its terms;

8.5 Bank Loan. Buyers shall have secured SBA guaranteed bank financing in an amount sufficient to enable Buyers to pay the Purchase Price; and

8.6 Closing Documents. Sellers shall have delivered or caused to be delivered to Buyers, on the Closing Date, the Closing documents specified in Section 10.1.

ARTICLE 9
CONDITIONS OF CLOSING BY SELLERS

The obligations of Sellers hereunder are, at their option (other than with respect to the condition that the FCC Consent shall have been issued, which condition may not be waived), subject to satisfaction at or prior to the Closing Date of all of the following conditions:

9.1 Representations, Warranties and Covenants. All representations and warranties of Buyers made in this Agreement or in any exhibit, schedule or document delivered pursuant hereto, shall be true and complete in all material respects as of the date hereof and on and as of the Closing Date as if made on and as of that date, except for changes expressly permitted or contemplated by the terms of this Agreement and except those given as of a specified date;

9.2 Compliance with Agreement. All the terms, covenants, and conditions to be complied with and performed by Buyers on or prior to the Closing Date shall have been complied with or performed in all material respects;

9.3 FCC Approval. The FCC Consent shall have been obtained, shall be a Final Order, and no court or governmental order prohibiting Closing shall be in effect;

9.4 Adverse Proceedings. No injunction, order, stipulation, settlement, decree, judgment, or writ of any court, agency or other governmental entity shall have been rendered against Buyers or Sellers which would render it unlawful, as of the Closing Date, to effect the transactions contemplated by this Agreement in accordance with its terms; and

9.5 Closing Documents. Buyers shall have delivered or caused to be delivered to Sellers, on the Closing Date, the Closing documents specified in Section 10.2.

ARTICLE 10
DOCUMENTS TO BE DELIVERED AT THE CLOSING

10.1 Documents to be Delivered by Sellers. At the Closing, Sellers will deliver to Buyers the following:

(a) Transfer Documents. Such bills of sale, assignments and other good and sufficient instruments of transfer as Buyers may reasonably request in order to convey and transfer to Buyers title to the Units;

(b) Resignations. Resignations of all officers and managers of the Company that are Sellers, or representatives of Sellers; and

(c) Other Documents. Such additional information and materials as Buyers may reasonably request.

10.2 Documents to be Delivered by Buyers. At the Closing, Buyers will deliver to Sellers the following:

(a) Purchase Price. Payment of the Purchase Price as specified in Article 2 above; and

(b) Other Documents. Such additional information and materials as Sellers may reasonably request.

ARTICLE 11

TRANSFER TAXES: FEES AND EXPENSES

11.1 Expenses. Each party to this Agreement shall be responsible for all costs and expenses incurred by it in connection with the negotiation, preparation and performance of and compliance with the terms of this Agreement.

11.2 Transfer Taxes and Similar Charges. Any sales or transfer taxes incurred as a result of the closing of the transactions provided for in this Agreement shall be paid by Sellers.

11.3 FCC Filing Fee. The filing fee for the application seeking the FCC Consent shall be borne by the Company.

ARTICLE 12

SURVIVAL

The representations and warranties in this Agreement shall survive Closing for a period of twelve (12) months from the Closing Date whereupon they shall expire and be of no further force or effect.

ARTICLE 13

TERMINATION

13.1 Termination. This Agreement may be terminated at any time prior to Closing as follows:

(a) by mutual written consent of Sellers and Buyers;

(b) by written notice of Sellers to Buyers, if Buyers (i) do not satisfy the conditions or perform the obligations to be satisfied or performed by them on the Closing Date; or (ii) otherwise breach in any material respect any of their representations or warranties or default in any material respect in the performance of any of their covenants or agreements herein contained and such breach or default is not cured within the Cure Period (defined in Section 13.2 below);

(c) by written notice of Buyers to Sellers if Sellers (i) do not satisfy the conditions or perform the obligations to be satisfied or performed by them on the Closing Date; or (ii) otherwise breach in any material respect any of their representations or warranties or default in any material respect in the performance of any of their covenants

or agreements herein contained and such breach or default is not cured within the Cure Period (defined below);

(d) by written notice of either party to the other if the FCC denies the FCC Application; and

(e) by written notice of either party to the other if the Closing shall not have been consummated on or before February 1, 2022, and the party seeking to terminate this Agreement is not then in breach of this Agreement.

13.2 Definition of Cure Period. The term “Cure Period” as used herein means a period commencing the date Buyers or Sellers receive from the other written notice of breach or default hereunder and continuing for a period of thirty (30) days thereafter; provided, however, that if the breach or default cannot reasonably be cured within such period, but can be cured before the Closing Date, and if diligent efforts to cure promptly commence, then the Cure Period shall continue as long as such diligent efforts to cure continue, but not beyond the Closing Date.

13.3 Specific Performance. Sellers agree that the Units are unique and cannot be readily obtained on the open market and that Buyers will be irreparably injured if this Agreement is not specifically enforced. Therefore, in the event that Buyers institute any action specifically to enforce Sellers’ performance under this Agreement, Sellers agrees to waive the defense that Buyers have an adequate remedy at law and to interpose no opposition, legal or otherwise, as to the propriety of specific performance as a remedy.

ARTICLE 14

MISCELLANEOUS PROVISIONS

14.1 Further Assurances. After the Closing, each party shall from time to time, at the request of and without further cost or expense to the other, execute and deliver such other instruments and take such other actions as may reasonably be requested in order to more effectively consummate the transactions contemplated hereby to exchange assets and assume obligations as contemplated by this Agreement.

14.2 Assignment. No party may assign its rights or obligations under this Agreement without the prior written consent of the other parties hereto.

14.3. Exclusive Dealings. Sellers agree that while this Agreement is in effect, they will not negotiate, discuss or solicit proposals from, or provide any information to any other party except for Buyers and Buyers’ representatives, concerning the Units or the Stations for the purpose of selling the Units or the Stations’ assets (or any portion thereof) to another party. Sellers shall notify Buyers of any inquiries, requests, proposals, solicitations, etc. received by Sellers with regard to the foregoing.

14.4 Amendments. No amendment, waiver of compliance with any provision or condition hereof or consent pursuant to this Agreement shall be effective unless evidenced by an instrument in writing signed by the party against whom enforcement of any waiver, amendment, change, extension or discharge is sought.

14.5 Headings. The headings set forth in this Agreement are for convenience only and will not control or affect the meaning or construction of the provisions of this Agreement.

14.6 Governing Law and Venue. The construction and performance of this Agreement shall be governed by the laws of the State of New York without giving effect to the choice of law provisions thereof that may direct the application of the laws of another jurisdiction.

14.7 Notices. Any notice, demand or request required or permitted to be given under the provisions of this Agreement shall be in writing and shall be deemed to have been received on the date of personal delivery, on the third day after deposit in the U.S. mail if mailed by registered or certified mail, postage prepaid and return receipt requested, on the day after delivery to a nationally recognized overnight courier service if sent by an overnight delivery service for next morning delivery, and shall be addressed as follows (or to such other address as any party may request by written notice):

If to Sellers, to all of:

Northwood Ventures LLC
Northwood Capital Partners LLC
11450 SE Dixie Highway, Unit 101
Hobe Sound, FL 33455

and

Paul and Jana Homer
2301 Lucien Way, Suite 180
Maitland, FL 32751

If to the Buyers, to both:

James L. Leven
203 Bayard Street
Sackets Harbor, NY 13685

and

Bruce J. Mittman
c/o MITTCOM
300 First Ave, Suite 204
Needham, MA 02494

14.8 Counterparts. This Agreement may be executed in one or more counterparts, each of which will be deemed an original and all of which together will constitute one and the same instrument. Signatures on this Agreement transmitted by facsimile shall be deemed to be original signatures for all purposes of this Agreement.

14.9 No Third Party Beneficiaries. Nothing herein expressed or implied is intended or shall be construed to confer upon or give to any person or entity other than the parties hereto and their successors or permitted assigns, any rights or remedies under or by reason of this Agreement.

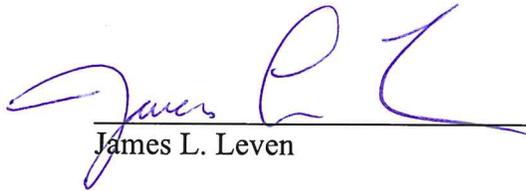
14.10 Severability. The parties agree that if one or more provisions contained in this Agreement shall be deemed or held to be invalid, illegal or unenforceable in any respect under any applicable law, this Agreement shall be construed with the invalid, illegal or unenforceable provision deleted, and the validity, legality and enforceability of the remaining provisions contained herein shall not be affected or impaired thereby.

14.11 Entire Agreement. This Agreement embodies the entire agreement and understanding of the parties hereto and thereto and supersedes any and all other prior agreements, arrangements and understandings relating to the matters provided for herein.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, each of the parties has caused this LLC Membership Units Purchase Agreement to be duly executed and delivered as of the date first above written.

BUYERS:



James L. Leven

Bruce J. Mittman

SELLERS:

NORTHWOOD VENTURES LLC

By: _____
Name and Title: _____

NORTHWOOD CAPITAL PARTNERS LLC

By: _____
Name and Title: _____

Paul Homer, Joint Tenant with Right of Survivorship

Jana Homer, Joint Tenant with Right of Survivorship

IN WITNESS WHEREOF, each of the parties has caused this LLC Membership Units Purchase Agreement to be duly executed and delivered as of the date first above written.

BUYERS:

James L. Leven



Bruce J. Mittman

SELLERS:

NORTHWOOD VENTURES LLC

By: _____
Name and Title: _____

NORTHWOOD CAPITAL PARTNERS LLC

By: _____
Name and Title: _____

Paul Homer, Joint Tenant with Right of Survivorship

Jana Homer, Joint Tenant with Right of Survivorship

IN WITNESS WHEREOF, each of the parties has caused this LLC Membership Units Purchase Agreement to be duly executed and delivered as of the date first above written.

BUYERS:

James L. Leven

Bruce J. Mittman

SELLERS:

NORTHWOOD VENTURES LLC

By: Paul R. Homer
Name and Title: Managing Director

NORTHWOOD CAPITAL PARTNERS LLC

By: Paul R. Homer
Name and Title: Managing Director

Paul R. Homer
Paul Homer, Joint Tenant with Right of Survivorship

Jana E. Homer
Jana Homer, Joint Tenant with Right of Survivorship

Exhibit A
Sellers' Percentages of Class B Unit Ownership

Northwood Ventures LLC	69.971%
Northwood Capital Partners LLC	12.348%
Paul and Jana Homer, JTWS	<u>0.204%</u>
Total:	82.523%

Exhibit B
Community Broadcasters LLC Station Ownership

<u>Call Sign</u>	<u>Location (City/State)</u>	<u>FCC Facility ID Number</u>
WATN(AM)	WATERTOWN, NEW YORK	11624
WTOJ(FM)	CARTHAGE, NEW YORK	11625
WBDR(FM)	COPENHAGEN, NEW YORK	43748
WEFX(FM)	HENDERSON, NEW YORK	30799
WLFK(FM)	GOUVERNEUR, NEW YORK	66658
WOTT(FM)	CALCIUM, NEW YORK	166014
WQTK(FM)	OGDENSBURG, NEW YORK	66661
WSLB(AM)	OGDENSBURG, NEW YORK	66663
WDKD(AM)	KINGSTREE, SOUTH CAROLINA	15835
WDXY(AM)	SUMTER, SOUTH CAROLINA	55267
WFRK(FM)	QUINBY, SOUTH CAROLINA	183329
WGFG(FM)	BRANCHVILLE, SOUTH CAROLINA	6485
WHYM(AM)	LAKE CITY, SOUTH CAROLINA	24149
WIBZ(FM)	WEDGEFIELD, SOUTH CAROLINA	55268
WOLH(AM)	FLORENCE, SOUTH CAROLINA	73400
WQKI-FM	ORANGEBURG, SOUTH CAROLINA	6484
WSIM(FM)	LAMAR, SOUTH CAROLINA	55269
WWBD(FM)	SUMTER, SOUTH CAROLINA	29140
WWHM(AM)	SUMTER, SOUTH CAROLINA	43833
WWKT-FM	KINGSTREE, SOUTH CAROLINA	15836
WPDT(FM)	COWARD, SOUTH CAROLINA	66643
WLJI(FM)	SUMMERTON, SOUTH CAROLINA	63707
WTQS(AM)	CAMERON, SOUTH CAROLINA	160804
WSPX(FM)	BOWMAN, SOUTH CAROLINA	54503
W264AW	FLORENCE, SOUTH CAROLINA	138949
W227BI	SUMTER, SOUTH CAROLINA	141121
W222BH	SUMTER, SOUTH CAROLINA	141978
W290AY	SUMTER, SOUTH CAROLINA	141983
W246BX	ORANGEBURG, SOUTH CAROLINA	142004
W242CB	FLORENCE, SOUTH CAROLINA	142029
W298BI	FLORENCE, SOUTH CAROLINA	142034
W247BN	KINGSTREE, SOUTH CAROLINA	155946

Schedule 5.4
Pending Litigation

**IN THE CIRCUIT COURT OF THE FIRST JUDICIAL CIRCUIT IN AND FOR
OKALOOSA COUNTY, FLORIDA**

PEARCE DEVELOPMENT, LLC
Plaintiff/Counter-Defendant

v.

COMMUNITY BROADCASTERS, LLC
Defendant/Counter-Plaintiff

Case No.: 2018-CA-002912 F