

## **ASSET PURCHASE AGREEMENT**

This Asset Purchase Agreement (“Agreement”) is executed and dated as of the 8th day of January, 2022 (“Execution Date”), by and among **WJER RADIO, LLC**, an Ohio limited liability company (the “Seller”), **ZACH PETRICOLA**, as the owner of all of the membership interests of Seller (referred to as a “Member”), and **WJER, LLC**, an Ohio limited liability company, or its assignee (the “Purchaser”).

### **BACKGROUND**

Seller is engaged in the business of owning and operating Radio Station WJER (AM), Dover-New Philadelphia, Ohio (Fac# 73134) and W265DL (FX), Dover-New Philadelphia, Ohio (Fac# 157042) (hereinafter together the “Station”) pursuant to certain authorizations issued by the Federal Communications Commission (the “FCC”) and serving the Tuscarawas County area (the “Business”) at Seller’s facility located at 646 Boulevard, Dover, OH 44622 (the “Premises”).

Seller desires to sell certain assets utilized in Seller’s Business to Purchaser, and Purchaser desires to purchase such assets, on the terms and subject to the conditions set forth in this Agreement. On November 1, 2021, Seller and Purchaser executed a certain letter of intent with respect to this transaction (the “Letter of Intent”). This Agreement is the definitive purchase agreement contemplated in the Letter of Intent.

Now, therefore, in consideration of the foregoing mutual promises and conditions contained herein, and other valuable consideration, the receipt and sufficiency of which is acknowledged, the parties agree as follows:

1. Purchase and Sale of Assets. Upon and subject to the terms and conditions contained in this Agreement, at the Closing (as defined in Section 9.1), Seller shall sell, transfer, convey, assign and deliver to Purchaser, free and clear of all claims, liens, security interests and encumbrances or restrictions of any kind, and Purchaser shall purchase from Seller, all of Seller’s right, title and interest in and to certain assets of Seller and rights of every nature, whether personal, tangible and intangible, and whether now existing or hereinafter acquired, wherever located, primarily relating to or used or held for use in connection with the operation of the Business, as the same may exist on the Closing Date, including, without limitation, those assets described in Section 1.1, unless specifically excluded in or pursuant to Section 1.2.

1.1 Purchased Assets. The following assets, unless specifically excluded in or pursuant to Section 1.2, are being purchased and sold pursuant to this Agreement (the “Purchased Assets”):

- (a) Seller’s accounts receivable, as set forth on Schedule 5.23;
- (b) All of Seller’s right, title, and ownership interest in the Station tower which is located at 646 Boulevard, Dover, OH 44622, known as Tuscarawas County Auditor Parcel No. 15-00997-000, and all inventory, equipment, tooling, supplies, tools, improvements, and other personal property or assets necessary to the use, operation, and maintenance thereof.
- (c) All of Seller’s other personal property, including, but not limited to, equipment, tooling, tools, improvements, vehicles, furnishings, fixtures, supplies, giveaways and promotional materials, parts, furniture, computer hardware and software, and other fixed assets used in the Business, including, without limitation, all transmission and communications equipment owned by Seller and used in the operation of the Business and the Purchased Assets, and such items described in Schedule 5.17 (“Fixed Assets”), including all assignable warranties and licenses issued to Seller in connection therewith;
- (d) All of Seller’s permits, licenses, franchises, approvals, authorizations, registrations, certificates, variances and similar rights obtained, or required to be obtained, from any Governmental Authority as required for all of the Purchased Assets and the Business, including but not

limited to all AM and FM radio channels and licenses, or any license or permit granted by or obtained from the FCC or other regulatory body (collectively, the “Permits”).

(e) Seller’s Contracts, which are approved in writing by Purchaser, which once approved by Purchaser will be Assigned Contracts as further described in Section 2, and all of Seller’s right, title, and interest in, to, and under the Assigned Contracts.

(f) All of Seller’s right, title, and interest in, to or under any of the following related to or used in connection with the operation of the Business and Purchased Assets in any jurisdiction, and all corresponding rights, presently or hereafter existing, whether arising by operation of law, contract, license, or otherwise: (i) all of Seller’s trademarks, tradenames, company name including, without limitation, the name “**WJER RADIO**” and “**WJER**” and all derivatives thereof; (ii) all trade secrets, know how, technologies, techniques, protocols, methods, methodologies, designs, drawings, plans, specifications, ideas, research and development, and other processes, and confidential and other non-public information (including technical data, customer and supplier lists, pricing and cost information, and business and marketing plans and proposals); (iii) all works of authorship (whether or not copyrightable), copyrights, database rights and moral rights, and all applications, registrations and renewals in connection therewith in any jurisdiction and all rights related thereto; (iv) all of Seller’s interest in all telephone, toll-free, facsimile, domain names, email addresses, post office box, phone directories, advertising listings and other numbers, addresses, or listings used by Seller in the operation of the Business, and Seller’s website and all modules and functionality for online orders or use by customers; and (v) all other proprietary and intellectual property rights (as described in clauses (i) through (iv) above collectively referred to as the “Intellectual Property”), and all goodwill associated with the Intellectual Property, and rights in and to the Software (as listed on Schedule 5.19), including all rights to sue for past infringement;

(g) All data, records, files, papers and books in any format, including, without limitation, all sales and purchase order files, creative materials, advertising materials, promotional materials, price lists, vendor and customer lists, and all other records, information and data relating to the Purchased Assets or the Business, or which Seller is required to maintain by legal requirements;

(h) To the extent transferable, the leasehold interests of Seller as lessee of personal property used by Seller in the Business;

(i) Digital duplicate versions or copies of Seller’s books of account and related accounting records and Seller’s accounts payable, payroll processing, and general accounting systems relating to the Purchased Assets or the Business;

(j) All other intangible assets, including, without limitation, the goodwill relating to the Purchased Assets or the Business;

(k) All prepaids from customers of Seller for orders to be completed or services provided by Purchaser after Closing;

(l) All other assets, businesses and properties of Seller related to the Business including, without limitation, all of Seller’s assets reflected in the Financial Statements and all assets, businesses and properties acquired subsequent to the date of the Financial Statements which are not specifically excluded pursuant to Section 1.2.

1.2 Excluded Assets. Except for the Purchased Assets, Purchaser is not purchasing the following assets of Seller which are not purchased or sold under this Agreement (“Excluded Assets”) and are not considered Purchased Assets:

(a) All cash;

(b) Contracts that are not Assigned Contracts (the “Excluded Contracts”);

(c) Seller’s membership units and related records, articles of organization, minute book, company record book and other company records having to do exclusively with the company organization and capitalization of Seller; and

(d) Seller's items of personal property and personal mementos as set forth on Schedule 1.2(b).

2. Assignment of Contracts. Upon and subject to the terms and conditions contained in this Agreement, at the Closing, Seller shall assign to Purchaser all right, title, and interest of Seller in, to, under and arising out of all of the Contracts identified in Section 5.15, which are approved, in writing, by Purchaser, and set forth on Schedule 2 (collectively, the "Assigned Contracts"). The Assignment shall be made exclusively under the use of the Assignment and Assumption Agreement which is attached hereto as Exhibit 9.2(c). Purchaser shall assume all obligations and liabilities of Seller under the Assigned Contracts, all as assigned to Purchaser at the Closing, but only such obligations and liabilities which accrue by the terms of the Assigned Contracts from and after the Closing.

3. Liabilities.

3.1 No Assumption of Liabilities. Purchaser shall not assume and shall not be responsible for any debts, liabilities or obligations whatsoever of Seller, whether direct or indirect, known or unknown, choate or inchoate, absolute or contingent, liquidated or un-liquidated, asserted or unasserted, all of which shall remain the sole debts, liabilities and obligations of Seller as the case may be, which include but are not limited to any product warranty or product liability claim with respect to products manufactured, leased, licensed, sold, or services provided, by Seller prior to Closing; any bartering or exchange contracts, deals, or obligations; accounts payable, debt or liabilities of any nature; responsibility for reporting and/or payment of Seller's obligations or liabilities to any taxing authority; environmental liabilities; employee compensation, bonuses, severance, benefit or retirement plan obligations; liabilities to Seller's principals, owners or members or entities in which such principals, owners, or members have an ownership or beneficial interest; personal injury or other such claim; any and all matters arising from the Covid-19 pandemic or related matters; any SBA PPP or EIDL loan(s); ERCs; any and all liens, claims, suits, obligations, or other liabilities relating to the Purchased Assets or Seller's Business; and any and all liabilities or obligations, including the payment of any costs, expenses or taxes resulting from the transactions contemplated herein (collectively the "Excluded Liabilities"). Seller shall, and shall cause each of its members, subsidiaries, and Affiliates to timely pay and satisfy in due course all Excluded Liabilities which each are obligated to pay and satisfy.

4. Purchase Price and Payment.

4.1 Purchase Price. The total purchase price to be paid by Purchaser to Seller for the acquisition of the Purchased Assets shall be Three Hundred Thousand and 00/100 Dollars (\$300,000.00) (the "Initial Purchase Price"), which is subject to the adjustments as provided in Section 4.3 (as adjusted, collectively the "Purchase Price").

4.2 Payment of the Purchase Price. The Purchase Price will be paid as follows:

(a) At Closing, Purchaser shall deliver to Seller the Initial Purchase Price, by wire transfer of immediately available funds, subject to any adjustments applicable at Closing under Section 4.3, and less (i) any payments to creditors or lenders;

(b) At Closing, the parties agree that they shall complete a preliminary review and inventory of the Purchased Assets and of Seller's accounts receivable as of Closing. The Purchase Price shall be adjusted based on Purchaser's review pursuant to Section 4.3 below.

4.3 Accounts Receivable Adjustment and Other Adjustments to the Purchase Price.

(a) Accounts Receivable Adjustment. The Purchase Price shall be subject to an adjustment, dollar for dollar, for Seller's accounts receivables acquired by the Purchaser at Closing, as set forth on Exhibit 5.23 attached hereto (the "Closing Accounts Receivable"). At Closing, the Purchase Price shall be increased for any Closing Accounts Receivable in excess of Seventy-Five Thousand and 00/100 Dollars (\$75,000.00) (the "Target Accounts Receivable") and shall be reduced for any deficiency of the Closing Accounts Receivable below the Target Accounts Receivable. In the event any of the Closing Accounts Receivables are not collected by Purchaser within a period of one hundred and twenty (120) days

after Closing, any unpaid Closing Accounts Receivables shall be repaid by Seller to Purchaser within ten (10) business days of written notice thereof.

(b) Additional Adjustment. On or before the Closing Date, Purchaser shall conduct a physical review and inventory of the Purchased Assets as necessary to ensure an accurate count and condition. Purchaser shall be entitled to a reduction in the Purchase Price at Closing for any missing or damaged Purchased Assets at cost or replacement value as determined by Purchaser.

4.4 Allocation of Purchase Price. The Purchase Price shall be allocated as provided in Exhibit 4.5, which shall be agreed upon by the parties and subject to final adjustment and modification at Closing pursuant to the adjustments under Section 4.3 above. Each party shall file all tax returns (federal, state and local, as applicable), including without limitation IRS Form 8594, in accordance with such allocation.

5. Representations and Warranties of Seller and Member. As of the Closing Date, Seller and Member, jointly and severally, make the representations and warranties contained in this Section 5 to Purchaser, intending that Purchaser rely on each of such representations and warranties in order to induce Purchaser to enter into and complete the transaction contemplated by this Agreement. Notwithstanding the Closing of the transaction contemplated by this Agreement, or any investigation made by or on behalf of Purchaser, the representations and warranties of the Seller or Member, contained in this Agreement or in any certificate furnished pursuant to this Agreement, shall survive the Closing.

5.1 Capitalization. The Member owns of record and beneficially all of the issued and outstanding membership units of Seller. The Member owns the membership units free and clear of Encumbrances. Neither Seller nor Member is a party to any voting trust, proxy, or other agreement with respect to the membership units or Seller. No Person has any right whatsoever with respect to any of the membership units or Seller or any securities, subscriptions, options, warrants, calls, proxies, rights, commitments, or other related rights in the membership units or Seller and there are no pending or threatened claims or proceedings which would impair or encumber any of the membership units or Seller.

5.2 Execution and Validity. The execution and delivery of this Agreement by Seller has been duly authorized by its members. Seller has the full right, power and authority to enter into, and the ability to perform its obligations under this Agreement and all other agreements and instruments contemplated by this Agreement. This Agreement has been duly executed and delivered by Seller and Member and is, and the other agreements and instruments to be executed and delivered by Seller and Member will be, when executed and delivered by them, legal, valid and binding agreements of Seller and Member, enforceable in accordance with their respective terms

5.3 Organization and Qualification. Seller (a) is duly organized, validly existing and in good standing under the laws of the state of Ohio and (b) has all requisite power and authority to carry on its business as such business is presently conducted and to own or lease and to operate its assets and business in the places where its business is now conducted and where its assets are now owned, leased or operated. Seller is not in violation of any of the provisions of its Articles of Incorporation, Regulations, or other organizational documents. Seller is duly qualified or licensed to do business and is in good standing in Ohio, which is the only jurisdiction in which the Business is operated or where the properties of Seller are owned, leased or operated by it. All of the members of Seller have undertaken all necessary company action to authorize the execution of this Agreement and all related agreements on behalf of Seller.

5.4 Absence of Violations. The execution, delivery and performance by Seller and Member, of this Agreement or of any of the other agreements and instruments contemplated by this Agreement, and the consummation of the transactions contemplated hereby and thereby, do not and will not (a) conflict with or result in the breach or default of any term or provision of Seller's Articles of Incorporation, Regulations or other agreement or document governing the ownership, management and operation of Seller, (b) result in the creation of any Encumbrance upon Seller, Member, any of the membership units, or the Purchased Assets, (c) contravene or require any consent under any applicable law, rule, regulation, order, writ, judgment, injunction, decree, determination, or award which affects or binds

Seller; or cause or permit the revocation, termination or suspension of, or require any consent under, or otherwise impair, any license, franchise, permit, consent or approval held by Seller, or which binds or may affect Seller or any of the Purchased Assets, or (e) conflict with or result in a breach or default under, or cause or permit the termination or acceleration of the maturity of, or require any consent, approval or waiver under, or otherwise impair, any lease, contract, commitment, indenture, loan, or credit agreement or any other agreement or instrument to which Seller is a party, or by which the Purchased Assets may be affected.

5.5 Consents. Except as listed on Schedule 5.5, no consent, approval, order or authorization of, or registration, qualification, designation, declaration or filing with, any Governmental Authority is required on the part of Seller in connection with the transactions contemplated by this Agreement; and no consent, approval, waiver or other action by any third party under any contract, instrument or other document to which Seller is a party, including without limitation the Contracts, is required or necessary for the execution, delivery and performance of this Agreement by Seller, or the consummation by Seller of the transactions contemplated by this Agreement.

5.6 Financial Statements and Federal Tax Returns. Schedule 5.6 consists of the financial statements of Seller for fiscal years 2018 through 2020, and for the periods ended as of November 30, 2021, which will be supplemented with the financial statements of each month thereafter prior to Closing (collectively "Financial Statements"). The Financial Statements are true, accurate, and complete in all material respects and fairly present the financial position of Seller, as of the date thereof, and the results of the operations of Seller for the period indicated, subject to, in the case of interim statements, appropriate year-end adjustments. The Financial Statements have been prepared consistent with past accounting practices of Seller. Seller does not have any obligation or liability whatsoever, other than the liabilities and obligations set forth in the Financial Statements. Schedule 5.6 also contains Federal Income Tax returns of Seller for fiscal years 2018 through 2020.

5.7 Absence of Undisclosed Liabilities. Except as disclosed in Schedule 5.7, as of the date of the most recent Financial Statements, Seller does not have any liabilities of any nature, whether accrued, absolute, contingent or otherwise (including, without limitation, liabilities as guarantor or otherwise with respect to obligations of others, liabilities under consignment agreements, liabilities under contracts previously performed or long-term debt), required to be shown on the Financial Statements that were not fully and adequately reflected or reserved against on such balance sheet. Since the date of the most recent Financial Statements, Seller has not incurred any such liabilities (other than liabilities incurred in the ordinary course of its business) or incurred any long-term liabilities.

5.8 Tax Matters. Seller has collected and/or withheld (as applicable) and timely paid all Taxes required to be collected, withheld and/or paid by Seller (whether or not required to be shown on any tax return whether on its own behalf or with respect to any employee, independent contractor, Member or other third-party. There is no deficiency for Taxes or claim for additional Taxes or interest on or penalties in connection with such Taxes which have been asserted, threatened to be asserted or proposed against Seller which would, in any way, affect the operations of the Business, the sale of the Purchased Assets hereunder, or the future employment of the employees of Seller working at the Business by Purchaser. Schedule 5.8(a) sets forth all jurisdictions in which Seller has filed or is required to file returns, declarations, reports and/or statements for or with respect to Taxes and lists the type of Tax covered or to be covered by each such filing. Seller does not have any liability for Taxes with respect to any period subsequent to the periods covered by the most recently filed tax returns other than taxes incurred in the ordinary course of business which are consistent in type and amount with past practices of Seller. No claim has ever been made by a taxing authority in a jurisdiction where seller did not or does not file tax returns that it is or may be subject to taxation by that jurisdiction. Except as set forth in Schedule 5.8(b), Seller has not extended the time in which any Tax may be assessed or collected by any Taxing authority. Except as set forth in Schedule 5.8(b), the provisions for Taxes on the Financial Statements are sufficient for the payment of all unpaid Taxes owed by Seller, whether or not assessed or disputed, as of the date of the Financial Statements and for all prior years and periods as to which the applicable period of limitations has not expired. No written claim has ever been made by a taxing authority, which would, in any way, affect the operations of the Business, the sale of the Purchased Assets hereunder, or the future employment of the employees of

Seller working at the Business by Purchaser. There is no Tax audit or proceeding now in progress, pending or threatened against or with respect to Seller. Seller is not currently and has not been in the past a party to any litigation or pending litigation relating to Taxes.

5.9 Indebtedness and Guarantees. Schedule 5.9 sets forth the principal amount of each item of Indebtedness owed by Seller (excluding accounts payable and accrued expenses incurred in the ordinary course of business). Schedule 5.9 also sets forth all guarantees of third-parties with respect to any of the items of Indebtedness required to be listed on that Schedule and all guarantees by Seller of any Indebtedness of any other person, which Indebtedness is not otherwise required to be listed in Schedule 5.9.

5.10 Litigation and Governmental Matters. Except as described in Schedule 5.10, (a) there is no action, suit or proceeding that has been (i) filed and served, whether or not purportedly on behalf of Seller, at law or in equity, or before or by any federal, state, local or other Governmental Authority, commission, board, bureau, agency, taxing or other authority or instrumentality, domestic or foreign, which is pending, or (ii) (A) filed but not served or (B) threatened, against (including, but not limited to, counterclaims), Seller or which could result in a Material Adverse Effect in the Business, its operations, affairs, properties or the Purchased Assets, or in the financial condition of Seller; and (b) Seller is not in default with respect to any final judgment, writ, injunction, decree, rule or regulation of any court or any federal, state, local or other Governmental Authority, commission, board, bureau, agency or instrumentality, domestic or foreign, which could have a Material Adverse Effect. Furthermore, there is no event or circumstance with which the passage of time may reasonably be expected to result in a matter otherwise described in this Section 5.10.

5.11 Compliance with Laws. Except as set forth in Schedule 5.11, neither Seller nor its Business, nor the use, operation or maintenance of any of the Purchased Assets, is in, or constitutes a default under, or is in violation of or contravenes, any applicable (including, without limitation, any Tax, health, environmental, employment, customs or interstate or international commerce) statute, law, ordinance, decree, order, rule or regulation of any Governmental Authority, domestic or foreign, except where such default, violation or contravention would not have a Material Adverse Effect on Seller or the Purchased Assets.

5.12 Permits, Industry Affiliations, and Certifications. Seller has all Permits, except where the failure to have such Permits would not have a Material Adverse Effect on the operation of the Business. Each of the Permits is listed in Schedule 5.12. Seller is not in violation of any regulation, right or requirement of any industry affiliation or group, except where such violation would not have a Material Adverse Effect on the Permits or the Purchased Assets. Each of the Permits is in full force and effect, and no suspension or cancellation of any Permits is threatened and there is no reasonable basis for believing that any Permits will not be renewable upon expiration. Except as set forth in Schedule 5.12, the Permits are transferable, subject to prior FCC approval, to Purchaser at the Closing, and the transactions contemplated by this Agreement will not materially adversely affect, terminate or impair the validity of the Permits.

5.13 Real Property.

(a) Schedule 5.13(a) sets forth (A) a list of each Lease for real property on which Seller operates its Business (including all amendments, extensions, renewals, guaranties and other agreements with respect thereto) (in each such instance a “Lease”), (B) the names of the parties to each Lease, and (C) the address of the Leased Real Property for each Lease (hereinafter the “Leased Real Property”). Seller has delivered to Purchaser a true and complete copy of each such Lease document. Except as set forth on Schedule 5.13(a), with respect to each of the Leases:

(i) such Lease is legal, valid, binding, enforceable and in full force and effect;

(ii) the transactions contemplated by this Agreement do not require the consent of any other party to such Lease, will not result in a breach of or default under such Lease, and will not otherwise cause such Lease to cease to

be legal, valid, binding, enforceable and in full force and effect on identical terms following the Closing;

(iii) Seller's possession and quiet enjoyment of the Leased Real Property under such Lease has not been disturbed and there are no disputes with respect to such Leases;

(iv) neither Seller nor any other party to the Lease is in breach or default under such Lease, and no event has occurred or circumstance exists which, with the delivery of notice, the passage of time or both, could reasonably be expected to constitute such a breach or default, or permit the termination, modification or acceleration of rent under such Lease;

(v) Seller has not subleased, assigned, licensed or otherwise granted any Person the right to use, occupy or otherwise possess the Leased Real Property or any portion thereof;

(vi) no security deposit or portion thereof deposited with respect to such Lease has been applied in respect of a breach or default under such Lease which has not been re-deposited in full;

(vii) Seller has not pledged, mortgaged or otherwise granted a Lien on any Leased Real Property;

(viii) there are no oral or unwritten leases or purchase options affecting any Leased Real Property, or any portion thereof; and

(ix) the other party to each Lease is not an Affiliate of, and otherwise does not have any economic interest in, Seller.

(b) The current use of all Leased Real Property does not violate any Laws, instrument of record or Contract affecting such Leased Real Property. There is no violation of any covenant, condition, restriction, easement, agreement or order of any Governmental Authority having jurisdiction over any Leased Real Property that affects the use or occupancy thereof.

5.14 Environmental Compliance. Except as disclosed on Schedule 5.14:

(a) The operation of the Business and the Purchased Assets comply with all applicable Environmental, Health and Safety Requirements of Law;

(b) Seller has obtained all Environmental, Health and Safety Governmental Permits necessary for its operation of the Business and the Purchased Assets, all such Governmental Permits are in good standing and the Business and the Purchased Assets are in material compliance with all terms and conditions of such Governmental Permits. All such Governmental Permits are identified on Schedule 5.14;

(c) Seller is not subject to any order from or agreement with any Governmental Authority or private party respecting (i) any Environmental, Health or Safety Requirements of Law, (ii) any Remedial Action, or (iii) any Environmental Liabilities and Costs arising from the Release or threatened Release of a Contaminant with respect to the Business or Purchased Assets. None of the operations of the Seller or the Business, the Purchased Assets, or Seller is subject to any judicial or administrative proceeding alleging the violation of any Environmental, Health or Safety Requirement of Law. None of the operations of the Seller or the Business, the Purchased Assets, or Seller is the subject of any investigation by any Governmental Authority evaluating whether any Remedial Action is needed to respond to a Release or threatened Release of a Contaminant. Seller has not filed any notice under any applicable Requirement of Law reporting a Release of a Contaminant with respect to the Business or the Purchased Assets. There have been no communications or agreements involving the Business or the Purchased Assets from or with any Governmental Authority or any private party (including, without

limitation, the prior owner of the property or any portion thereof) relating to the generation, storage, treatment, presence, Release, or threatened Release of any Contaminant or any Remedial Action with respect thereto. Seller has not received any notice or Environmental Claim to the effect that it is or may be liable to any Person as a result of the Release or threatened Release of a Contaminant with respect to the Business or the Purchased Assets. Seller has not filed any notice under any Requirement of Law indicating past or present treatment, storage or disposal of a hazardous waste, as that term is defined under 40 CFR Part 261 or any state equivalent with respect to the Business. There has been no Release or threatened Release of any Contaminant by the Business or Purchased Assets in violation of any Requirement of Law.

(d) There has not been any release, generation, treatment, recycling, storage or disposal of any hazardous waste by Seller, as that term is defined under 40 CFR Part 261 or any State equivalent except in material compliance with all applicable Environmental, Health and Safety Requirements of Law; or PCBs, except those identified in Schedule 5.14.

(e) No Lien with respect to any environmental matter has attached to the Seller or the Purchased Assets.

5.15 Contracts. Schedule 5.15 sets forth a true, accurate, and complete list and copies of all oral or written contracts, agreements, or rights under any other contracts and agreements to which Seller is a party or by or pursuant to which the Business, or the Purchased Assets are bound or subject. Seller shall provide to Purchaser true and complete copies of all Contracts (and all amendments, waivers or other modifications to such Contracts) and a summary of all material terms for any oral Contracts listed in Schedule 5.15. All of the Contracts are valid, binding and in full force and effect and enforceable in accordance with their respective terms and conditions and have been made in the ordinary course of the Business, and there are no amendments or modifications to any of the Contracts not set forth on Schedule 5.15. Except as disclosed in Schedule 5.15, there are no covenants of exclusivity, non-competition, non-solicitation, account protection, or any other covenants or terms with any third party which in any way restrict the Purchased Assets or the Business or the Seller. Except as described in Schedule 5.15, there is no (a) existing default under or breach by Seller, or any other party of any Contract or (b) condition which, with the passage of time or notice or both, is reasonably likely to constitute such a default or breach by Seller or any other party to any such instrument, and performance thereunder has not violated any laws.

5.16 Employees; Labor Matters.

a. Schedule 5.16(a) lists (a) all employees of the Seller and (b) a summary showing the salaries, bonuses, additional compensation and other like benefits, if any, paid or payable to such Persons for fiscal year 2020 and that are expected to be paid or payable to such Persons for fiscal year 2021. No such employee has any present intention to terminate his or her employment with Seller, nor does Seller have any present intention to terminate the employment of any such employee, whether as a result of the consummation of the transactions contemplated by this Agreement or otherwise.

b. Schedule 5.16(b) lists each management, employment (including any non-competition and non-solicitation agreements), or other Contract for personal services relating to the Business (and, where any such Contract is not in writing, a description of any such Contract, between Seller, on the one hand, and any such employee of Seller, on the other. True and complete copies of such Contracts (and, where such Contracts are not in writing, descriptions) have been provided to Purchaser.

c. Except as set forth in Schedule 5.16(c), there are no unpaid wages, bonuses, or commissions owed to any employees other than those not yet due and that have been accrued in the financial books and records of Seller and that, to the extent unpaid as of the Closing Date, will be reflected as accrued expenses on the Closing Date and shall be paid by the Seller.

d. Seller is in compliance with all applicable laws, relating to the employment of labor, including, without limitation, those related to wages, immigration, and the payment



and withholding of taxes and other sums and Seller is not liable for any arrears of wages, taxes, penalties or other sums for failure to comply with any of the foregoing.

e. Except as described in Schedule 5.16(e), Seller has no liability or obligation for unemployment or workers' compensation benefits or liability arising out of wrongful discharge, sexual harassment, employment discrimination or unfair labor practices.

f. Except as set forth on Schedule 5.16(f), no employees of Seller engaged in the Business are on an authorized leave of absence under the Uniformed Services Employment and Reemployment Rights Act of 1994, the Family Medical Leave Act of 1993, or under or pursuant to any other Applicable Law or form of authorized leave of absence with employment or re-employment rights.

g. Except as set forth on Schedule 5.16(g), with respect to the Business (i) Seller is not a party to any collective bargaining agreement or collective bargaining relationship with a labor union or other collective bargaining representative, nor does Seller have any obligation to recognize or deal with any labor union or other collective bargaining representative with respect to employees engaged in the Business; (ii) there are no pending or threatened union organization or decertification activities, and no such activities have taken place in the past five (5) years; (iii) there are no strikes, slowdowns, work stoppages, lock-outs, or other material labor disputes pending, or threatened, and no such disputes have occurred in the past five (5) years; (iv) there are no pending, threatened, material Proceedings relating to employment or the employment relationship, and no such Proceedings have occurred in the past five (5) years; and (v) Seller is and for the past five (5) years has remained in compliance in all material respects with all applicable laws respecting employment and employment practices, including provisions thereof relating to hiring and retention of employees, leased employees, and independent contractors, labor relations, collective bargaining, equal employment opportunity, fair employment practices, pay equity, wages and hours, discrimination, immigration, occupational safety and health, classification of employees and independent contractors, and the withholding and payment of social security, employment and other Taxes.

5.17 Fixed Assets. Schedule 5.17 consists of a true and complete list of all tangible fixed assets owned by or utilized by Seller in the operation of the Business other than the Excluded Assets (collectively, the "Fixed Assets") at Closing. Schedule 5.17 also separately identifies all assets used by Seller in connection with Seller's operation of its Business which are leased by Seller, which machinery and equipment are included in the Purchased Assets. Seller has good and valid title to, or otherwise has the right to use pursuant to a valid and enforceable lease, license or similar contractual arrangement, all of the Purchased Assets consistent with past practice after the date hereof and in accordance with this Agreement, in each case free and clear of any lien, claim or Encumbrance and there are no UCC-1 financing statements filed or recorded in any jurisdiction with respect to any of the Purchased Assets or the Seller. Subject to normal wear and tear, (i) all of such Fixed Assets (both owned and leased) are in good operating condition and in good working order and are suitable for the purposes for which intended; (ii) all appropriate repair and maintenance of all such assets has been performed, subject only to pending maintenance calls in the ordinary course of business; (iii) all use of the Fixed Assets in the Business comply in all material respects with all applicable laws, regulations and orders. The Fixed Assets shall constitute all assets owned and/or used by Seller in connection with Seller's operation of its Business, and are all the assets necessary and sufficient to conduct the Business in the manner in which it has previously been conducted and as presently conducted and owned by Seller.

5.18 Intellectual Property. All of the Intellectual Property is in compliance with all legal requirements and is valid and enforceable. None of the Intellectual Property has been or is now subject to any claim or proceeding. No party has instituted or threatened any action, suit, proceeding or investigation against either Seller or Member with respect to any claimed infringement, and neither is a party to any license, agreement or arrangement, whether as a licensee, licensor or otherwise, with respect to any intellectual property right which would in any way adversely affect Purchaser's rights in the Purchased Assets. There is no registered intellectual property right or application therefor of any third party that may interfere with Purchaser's use of the Intellectual Property or the conduct of the Business. None of the

Intellectual Property is infringed, nor does any of such Intellectual Property infringe, nor is it alleged to infringe any proprietary right of any other person. Seller has valid license agreements authorizing its use of all Intellectual Property used but not owned by it. All of Seller's works encompassed by a copyright have been marked with the proper copyright notice.

5.19 Customers.

(a) None of the customers of Seller (i) have canceled or substantially reduced or; (ii) are currently attempting, threatening or planning to cancel a contract or substantially reduce the purchase or utilization of the products provided to or by Seller; or (iii) has sought to reduce the price it will pay for products or services of Seller, including as a result of this Agreement or the transactions contemplated hereby; or (iv) is in default, has breached or violated any terms of any agreement, contract, or terms and conditions with Seller, or there any events which have occurred which may reasonably be expected to lead to a breach, default, or violation with Seller.

5.20 Employee Benefit Plans.

(a) Except for the Life Insurance Policies set forth on Schedule 5.20, the Seller does not have any employment benefit plan, compensation plan, program agreement, or arrangement maintained, sponsored, or contributed to (or required to be contributed to) by Seller or with respect to which Seller has any liability to any employee of Seller.

5.21 Insurance. Schedule 5.21 sets forth a list of all policies and/or binders of liability, product liability, and other insurance held by or on behalf of Seller. Except as set forth on Schedule 5.21, in the last five (5) years, Seller has made no claims under any of its insurance policies. Such policies and binders are in full force and effect, and are valid and enforceable obligations of the insurers in accordance with their terms. Seller is not in default with respect to any provision contained in any such policy or binder and Seller has not failed to give any notice or present any claim under any such policy or binder in due and timely fashion. Except as set forth in Schedule 5.21, (a) there are no material outstanding unpaid claims under any such policy or binder, and (b) Seller has timely filed all claims that it may have under any of its insurance policies. Seller has not received notice of cancellation or non-renewal of any such policy or binder.

5.22 Records. All records relating to the Purchased Assets and Contracts are maintained in accordance with applicable legal, regulatory and other requirements.

5.23 Accounts Receivable. Schedule 5.23 contains all of the accounts receivable of Seller which (a) represent valid receivables arising in the ordinary course of business and are current and collectible at the amount shown for such receivable on the Closing Accounts Receivable, (b) represent valid and enforceable claims against debtors arising from sales actually made or services actually performed or other legitimate charges arising in the ordinary course of business, and (c) are not subject to dispute or counterclaim. No Person has any Liens on such receivables or any part thereof, and no agreement for deduction, credit free goods, discount or other deferred price or quantity adjustment has been made with respect to any such receivables.

5.24 Accounts Payable. Schedule 5.24 contains each of Seller's accounts payable and reflects bona fide indebtedness of Seller incurred in the ordinary course of Seller's operation of the Business and is on terms and conditions negotiated in good faith with independent parties at arm's-length.

5.25 No Claims for Services. Seller does not have any liability (and there is no basis for any present or future action, suit, proceeding, hearing, investigation, charge, complaint, claim, or demand against Seller giving rise to any liability) arising out of any product or service delivered by Seller, or otherwise in the operation of the Business, prior to Closing.

5.26 Brokers. No agent, broker, investment banker or other Person acting on behalf of Seller or under its authority is or will be entitled to any broker's fee or finder's fee or any other commission

or similar fee, directly or indirectly, in connection with the transactions contemplated by this Agreement for which Purchaser is or will become liable.

5.27 Transactions with Related Parties. Except as set forth in Schedule 5.27, there are no liabilities between Seller, on the one hand, and any current or former officer, director, manager, Member, affiliate or related party of Seller, or any direct or indirect affiliate or related party of any such officer, director, manager, Shareholder, Member, or affiliate or related party, on the other hand, that are not disclosed in the financial statements provided to Purchaser.

5.28 Exclusive Use. Seller possesses the exclusive right to use and transfer all names, trade names, phone numbers, websites, domains, email addresses, and all other Intellectual Property, including but not limited to that property listed in Section 1.1(g) of this Agreement and the names “WJER” and “WJER Radio” and all derivatives thereof.

5.29 Absence of Misrepresentations. No representation or warranty by Seller contained in this Agreement and no information contained in any Exhibit or Schedule or any other document furnished or delivered by or on behalf of Seller to Purchaser or any of its representatives in connection herewith or pursuant hereto, taken as a whole, contains any statement which is false or misleading with respect to any material fact or omits to state any material fact necessary in order to make the statements in this Agreement or any Exhibit or Schedule or other document furnished or delivered by or on behalf of Seller not false or misleading. Seller does not know of any fact that has not been disclosed to Purchaser (other than matters of a general economic nature that do not affect the Business uniquely) that would reasonably be expected to have a Material Adverse Effect on the Business or the Purchased Assets.

6. Representations and Warranties of Purchaser. Purchaser makes the representations and warranties contained in this Section to Seller intending that they rely on each of such representations and warranties in order to induce Seller to enter into and complete the transactions contemplated by this Agreement. Notwithstanding the Closing of the transaction contemplated by this Agreement, or any investigation made by or on behalf of Seller, the representations and warranties of the Purchaser, contained in this Agreement or in any certificate furnished pursuant to this Agreement, shall survive the Closing.

6.1 Execution and Validity. (a) The execution and delivery by Purchaser of this Agreement has been authorized by its applicable governing body; (b) Purchaser has the full right, power and authority to enter into, and the ability to perform its obligations under, this Agreement and all other agreements and instruments contemplated by this Agreement; and (c) this Agreement has been duly executed and delivered by Purchaser and is, and the other agreements and instruments to be executed and delivered by Purchaser will be, when executed and delivered by it, legal, valid and binding agreements of Purchaser, enforceable in accordance with their respective terms.

6.2 Organization and Qualification. Purchaser (a) is duly organized, validly existing and in good standing under the laws of the state of Ohio and (b) has all requisite power and authority to carry on its business as such business is presently conducted. The Purchaser is not in violation of any of the provisions of its Articles of Organization, Operating Agreement, or other organizational documents.

6.3 Absence of Violations. Except as set forth in Schedule 6.3, neither the execution nor delivery of this Agreement or of any of the other agreements and instruments contemplated by this Agreement, nor the consummation of the transactions contemplated by this Agreement or such other agreements and instruments, will (a) conflict with or result in the breach of any term or provision of, or constitute a default under, or give any third-party the right to accelerate any obligation under, any charter provision, bylaw, contract, agreement, indenture, deed of trust, instrument, order, law or regulation to which Purchaser is a party or by which Purchaser or any of its assets or properties are in any way bound or obligated; or (b) result in the creation of any Encumbrance upon any of the assets or properties of Purchaser.

6.4 Brokers. No agent, broker, investment banker, or other Person acting on behalf of Purchaser or under its authority is or will be entitled to any broker’s fee or finder’s fee or any other commission or similar fee, directly or indirectly, in connection with the transactions contemplated by this Agreement for which Seller will become liable.

7. Covenants.

7.1 Covenants of Seller and Member.

(a) Further Actions. Following the Closing, Seller and Member shall from time to time, execute and deliver such additional instruments, documents, conveyances or assurances and take such other actions as shall be necessary, or otherwise reasonably requested by Purchaser, to confirm and assure the rights and obligations provided for in this Agreement and in the ancillary agreements and render effective the consummation of the transactions contemplated hereby and thereby.

(b) Liability for Transfer Taxes, Fees and FCC Filing Fees. Seller and Member shall be responsible for the timely payment of, and shall indemnify and hold harmless Purchaser against, all sales, use, value added, documentary, stamp, gross receipts, registration, transfer, conveyance, excise, recording, license and other similar Taxes and fees ("Transfer Taxes"), arising out of or in connection with or attributable to the transactions effected pursuant to this Agreement. The Seller and Member shall prepare and timely file all tax returns required to be filed in respect of Transfer Taxes, provided that Purchaser shall be permitted to prepare any such tax returns that are the primary responsibility of Purchaser under applicable law. With respect to FCC assignment application filing fees, the parties agree that said fee will be split on a 50-50 basis.

(c) Change of Name. At the Closing, Seller shall make all filings, and take such action, as is necessary to cease the use of the name "WJER Radio, LLC", "WJER Radio", "WJER" or any derivative thereof in any form in the name of the Seller, and provide evidence thereof to Purchaser. After the Closing, Seller and Member will not, directly or indirectly, use or do business, or allow any Person to use or do business, or assist any third party in using or doing business, under the names and marks comprising the Purchased Assets as described herein, or any derivatives or combinations of such names.

(d) Notices and Consents. Seller and Member will give any notices to any third Person necessary in connection with the consummation of the transactions contemplated by this Agreement. The parties will give any notices to, make any filings with, and use their commercially reasonable efforts to obtain any authorizations, consents, and approvals of Governmental Authorities in connection with the transactions contemplated by this Agreement.

(e) Purchase of Vehicle. Provided the Seller purchases a new vehicle to replace its existing 1997 vehicle, Purchaser will agree to increase the Purchase Price by the acquisition cost of the vehicle.

7.2 Restrictive Covenants.

(a) For a period of two (2) years from and after the Closing Date (the "Covenant Period"), Seller and Member hereby covenant and agree, on their behalf, and on behalf of their Affiliates, or any other Person or entity associated therewith, not to:

(i) acquire, finance, own any interest in, manage, control, participate in, consult with, render services for (whether as an employee, contractor, or otherwise) operate, or in any manner engage in a business of radio broadcasting (AM-FM) which is directly competitive with the Business within a 100-mile radius of the location of the business in Dover, Ohio.

(ii) sell, offer or provide products or services in competition with those offered by the Seller, Purchaser, or their Affiliates, and the Business as of the Closing, or call upon, solicit, or make contact with, for the purpose of soliciting or selling, offering or providing products or services in competition with those offered by the Seller, Purchaser, or their Affiliates, to a customer or prospective customer of the Seller, Purchaser, or their Affiliates.

(iii) induce or attempt to induce any customer, supplier, vendor, service provider, employee, independent contractor, licensee, licensor, lessor or

other business relation of the Seller, Purchaser or its Affiliates to cease or reduce its business with Purchaser or its Affiliates, or in any way interfere with the relationship between the Purchaser or its Affiliates and any such customer, supplier, vendor, service provider, employee, independent contractor, licensee, licensor, lessor or other business relation (including making any negative statements or communications about Purchaser or its Affiliates or their respective businesses).

(iv) Directly or indirectly (1) induce or attempt to induce any officer, employee, representative or agent of Purchaser or any of its Affiliates to leave the employ of such person, (2) hire any person who was an employee, consultant or salesperson of Purchaser or any of its Affiliates at the time of Closing, or any Person who is otherwise an employee, consultant or salesperson of Purchaser or any of its Affiliates during the Covenant Period, within twelve (12) months following the date of termination of such Person's employment or consulting or sales person relationship with Purchaser or such Affiliate or (3) in any other way interfere with the relationship between Purchaser and/or any of its Affiliates and any employee, consultant or salesperson thereof.

(b) Seller and Member agree that the foregoing covenants in this Section 7.2 impose a reasonable restraint on them in light of the activities and business of Purchaser on the date of the execution of this Agreement, and in consideration of the purchase and sale of the Purchased Assets hereunder. Seller and Member agree that the duration and scope of the covenants described in this Section are fair, reasonable, and necessary in order to protect the legitimate interests of Purchaser, and that adequate consideration has been received by Seller and Member for such obligations.

(c) All of the covenants in this Section 7.2 shall be construed as an agreement independent of any other provision in this Agreement, and the existence of any claim or cause of action of Seller and Member against Purchaser, whether predicated on this Agreement or otherwise, shall not constitute a defense to the enforcement by Purchaser of such covenants. It is understood by the parties that the covenants contained in this Section 7.2 are essential elements of this Agreement and that, but for the agreement of Seller and Member to comply with such covenants, Purchaser would not have agreed to enter into this Agreement. Seller and Member have independently consulted with their respective counsel and have been advised concerning the reasonableness and propriety of such covenants with specific regard to the nature of the Business conducted. Seller and Member hereby agree that all covenants contained in this Section 7.2 are material, reasonable and valid, and voluntarily, knowingly and irrevocably waives all defenses to the strict enforcement hereof by Purchaser. The covenants in this Section 7.2 are severable and separate, and the unenforceability of any specific covenant in any jurisdiction shall not affect the enforceability of such covenant in any other jurisdiction, or the provisions of any other covenant. The covenants contained in this Section 7.2 shall not be affected by any breach of any other provision hereof by any party.

(d) Seller and Member acknowledge that any breach of the provisions contained in this Section will result in serious and irreparable injury to Purchaser. Therefore, Seller and Member acknowledge agree that if Seller or the Member breach these provisions, Purchaser shall be entitled to, in addition to any other remedy at law or in equity to which Purchaser may be entitled, equitable relief against Seller or any Member, including, without limitation, an injunction to restrain Seller or any Member from such breach and to compel compliance with the obligations of the other parties hereunder in protecting or enforcing Purchaser's rights and remedies, all without the necessity of posting of any bond.

(e) If the final judgment of a court of competent jurisdiction declares that any term or provision of this Section 7.2 is invalid or unenforceable, the parties agree that the court making the determination of invalidity or unenforceability shall have the power to reduce the scope, duration, or area of the term or provision, to delete specific words or phrases, or to replace any invalid or unenforceable term or provision with a term or provision that is valid and enforceable and that comes closest to expressing

the intention of the invalid or unenforceable term or provision, and this Agreement shall be enforceable as so modified after the expiration of the time within which the judgment may be appealed.

(f) In the event of a breach or violation of this Section 7.2, the Covenant Period shall be tolled until such breach or violation has been duly cured

7.3 Maintenance of Books and Records. Seller, Member, and Purchaser shall preserve until the second (2nd) anniversary of the Closing Date all records possessed or to be possessed by such party relating to any of the assets, liabilities or business of the Business prior to the Closing Date. After the Closing Date, where there is a legitimate purpose, such party shall provide the other parties with access, upon prior reasonable written request specifying the need therefore, during regular business hours, to (a) the officers, directors, accountants, and employees of such party and (b) the books of account and records of such party relating to the Business, and the other parties and their representatives shall have the right to make copies of such books and records; provided, however, that the foregoing right of access shall not be exercisable in such a manner as to interfere unreasonably with the normal operations and business of such party; and further provided, that, as to so much of such information as constitutes trade secrets or confidential business information of such party, the requesting party and its officers, directors and representatives will use due care to not disclose such information except (i) as required by law, (ii) with the prior written consent of such party, which consent shall not be unreasonably withheld, conditioned or delayed, or (iii) where such information becomes available to the public generally through sources other than the requesting party, its Affiliates or its officers, directors or representatives. Such records may nevertheless be destroyed by a party if such party sends to the other party written notice of its intent to destroy records, specifying with particularity the contents of the records to be destroyed. Such records of the Business may then be destroyed after the thirtieth (30th) day after such notice is given unless the other party objects to the destruction, in which case, the party seeking to destroy the records shall deliver such records to the objecting party

7.4 Payments Received. Seller, Member, and Purchaser each agree that after the Closing Date they will hold and will promptly transfer and deliver to the other, from time to time as and when received by them, any cash, checks with appropriate endorsements (using their best efforts not to convert such checks into cash), or other property that they may receive on or after the Closing Date which properly belongs to the other party and will account to the other for all such receipts.

7.5 Tax Cooperation. Seller, Member, and Purchaser shall (i) provide assistance to each other party as reasonably requested in preparing and filing tax returns with respect to the Business and the Purchased Assets and responding to related audits or disputes with tax authorities; (ii) make available to each other party as reasonably requested all information, records, and documents relating to taxes concerning the Business or the Purchased Assets; (iii) retain any books and records that could reasonably be expected to be necessary or useful in connection with any preparation by any other party of any tax return, or for any audit, examination, or proceeding relating to taxes, with respect to the Business or the Purchased Assets; and (iv) cooperate fully, as and to the extent reasonably requested by any other party, in connection with any audit, litigation or other proceeding with respect to taxes relating to the Business or Purchased Assets. Notwithstanding anything to the contrary contained in this Agreement, all personal property taxes assessed against the Purchased Assets for the calendar year 2020 shall be prorated as of the Closing Date.

7.6 Press Release and Announcements. No Party may issue any press release or other public announcement relating to the subject matter of this Agreement or any ancillary agreement or the transactions contemplated hereby or thereby without the prior approval of the other Party.

7.7 Access to Information and Due Diligence. Purchaser and its authorized representatives will, upon reasonable request, have full access to the Assets, Real Estate, properties, books and records of the Seller related to the business for due diligence purposes so that due diligence can be completed on or before Closing. Due diligence will include, but not be limited to (i) review of the financial statements and tax returns; (ii) assessments of operations; (iii) evaluation of the Assets and Real Estate; (iv) review of relevant contracts, customers and customer lists; (v) assessment of intellectual property rights;

(vi) review of sales and collection records; (vii) review of land, buildings, and improvements, including any title, environmental assessment, or other review; (viii) review of the FM and AM channels and licenses, all FCC licenses, and Permits, and (ix) review of claims, liabilities and obligations. In addition, the parties will determine an appropriate time in advance of Closing for Purchaser to meet with employees for the purposes of evaluating their respective abilities as it relates to their proposed roles with Purchaser.

7.8 Exclusive Dealing. For the period from the date of execution of this letter, until Closing (the “Exclusivity Period”), Seller and Member will not, nor will it permit any of its officers, directors, members, managers, employees, advisors, consultants, agents, or other representatives (the “Seller Representatives”) to, (a) solicit, initiate, or encourage submission of any proposal to purchase Seller, its business, the Assets, Real Estate, or the ownership or membership interests in Seller, (“Seller’s Interests”) from any third party; (b) participate in any discussions or negotiations regarding or furnishing any information to any person with respect to taking any other actions to facilitate inquiries regarding the purchase of Seller’s Interests; (c) entertain any negotiations or discussions with any other party regarding the purchase of Seller’s Interests; or (d) disclose the identity of Purchaser or the amounts offered or any other terms or conditions contained in this letter to any party for any reason whatsoever except to Seller’s Representatives engaged in negotiating the terms of the purchase of the Assets or Real Estate by Purchaser. If at any time during the Exclusivity Period, Seller or Member receive an offer to purchase Seller’s Interests, Seller and Member will inform Purchaser of the same, immediately inform the third party that Seller is bound by the exclusivity provisions of this letter and have no further contact with such party during the Exclusivity Period.

8. Seller’s Employees. Effective as of Closing, Seller shall terminate the employees of the Business. Purchaser may, but is not obligated to, offer employment to the terminated employees of Seller, and Seller shall release such employees from any restrictive covenant. At or prior to the Closing, Seller shall pay to its employees all amounts owing to such employees for wages and other compensation, bonuses, earned vacation, sick leave and other benefits accrued through the date of the Closing in accordance with Seller’s current employment policies, and all applicable local, state, or federal laws. Seller will retain full responsibility for all of its employees, and all liabilities, claims, and obligations for all such employees at all times up to and including the date of Closing. All severance pay requirements or COBRA continuation coverage provided to employees of Seller as a result of policies, procedures, contracts, whether oral or written, will be the responsibility of Seller. Accrued employee benefit liabilities of Seller, health insurance, and all such other items will remain Seller’s responsibility.

9. Closing.

9.1 Time and Place. The closing of the transactions contemplated by this Agreement (the “Closing”) shall occur on a date fixed by the parties (the “Closing Date”), which such date shall be no later than ten (10) calendar days after grant of FCC Initial Consent to the assignment of the FCC Licenses to Purchaser becomes a Final Order. “Initial Consent” shall mean that action shall have been taken by the FCC staff, pursuant to delegated authority which may still be subject to a timely request for stay, petition for rehearing, appeal or certiorari or *sua sponte* action of the FCC. “Final Order” means an action by the FCC as to which: (a) no request for stay by the FCC is pending, no such stay is in effect, and any deadline for filing a request for any such stay has passed; (b) no appeal, petition for rehearing or reconsideration, or application for review is pending before the FCC and the deadline for filing any such appeal, petition or application has passed; (c) the FCC has not initiated reconsideration or review on its own motion and the time in which such reconsideration or review is permitted has passed; and (d) no appeal to a court, or request for stay by a court, of the FCC’s action is pending or in effect, and the deadline for filing any such appeal or request has passed. Notwithstanding the foregoing, Purchaser may elect to close after Initial Consent but prior to Final Order and the parties shall execute an “unwind” agreement as part of the closing documentation in such event. Closing shall take place at a location as agreed upon by the parties.

9.2 Receipt of Documents by Purchaser. At the Closing, Seller shall deliver to Purchaser:

(a) A Bill of Sale executed by Seller for the Purchased Assets transferring, conveying and assigning the Purchased Assets to Purchaser, free and clear of all claims, liens and Encumbrances, in accordance with the terms of this Agreement (“Bill of Sale”);

(b) Assignment of FCC authorizations assigning the FCC Licenses from Seller to Buyer;

(c) The Assignment and Assumption Agreement executed by Seller with respect to the Assigned Contracts (“Assignment and Assumption Agreement”);

(d) The Assignment of Intellectual Property Agreement executed by Seller with respect to the Intellectual Property (“Assignment of Intellectual Property Agreement”);

(e) Certified copies of the resolutions of the Seller’s members authorizing the execution, delivery and performance of, and the transactions contemplated by, this Agreement;

(f) A good standing certificate or its equivalent with respect to Seller from its jurisdiction of incorporation dated not more than five (5) days prior to the date of the Closing;

(g) The Schedules and Exhibits to this Agreement shall be approved by Purchaser and shall be complete and accurate in all respects as of the Closing Date;

(h) The necessary forms as prescribed by the Ohio Secretary of State to amend the Articles of Incorporation of Seller, changing the name of Seller;

(i) Any other documents or instruments reasonably requested by Purchaser for the purpose of completing the transactions contemplated in this Agreement.

9.3 Receipt of Documents by Seller. At the Closing, Purchaser shall deliver to Seller:

(a) The Purchase Price, by wire transfer;

(b) Assignment of FCC authorizations assigning the FCC Licenses from Seller to Buyer

(c) The Assignment and Assumption Agreement as executed by Purchaser;

(d) The Assignment of Intellectual Property Agreement as executed by Purchaser;

(e) Copies of the resolutions of the Purchaser authorizing the execution, delivery, and performance of, and the transactions contemplated by, this Agreement;

(f) A good standing certificate or its equivalent with respect to Purchaser from Ohio dated not more than five (5) days prior to the date of the Closing; and

(g) Such other certificates, instruments and documents, if any, as may be necessary to consummate the transactions contemplated by this Agreement.

9.4 Conditions Precedent to Purchaser’s Obligation to Close. The following conditions to Purchaser’s obligation to close this transaction shall be satisfied on or prior to the Closing Date. If any one of the following conditions is not satisfied as determined by the Purchaser, in its sole discretion, Purchaser may terminate the Agreement by delivery of written notice to Seller (the “Termination Notice”): (a) completion by Purchaser of its due diligence review of the Business and the Purchased Assets; (b) each of the agreements, obligations, conditions and covenants to be performed or complied with by the Seller and Shareholder at or prior to the Closing pursuant to the terms of this Agreement shall have been fully performed or complied with on or before the Closing Date, including, without limitation, each of the deliveries referenced in Section 9.2 above; (c) continued operation of Seller in the ordinary course of its business until Closing; (d) no material damage to, or material adverse change in the financial condition,



property, business, or prospects of the Purchased Assets; (e) the representations, warranties and covenants of Seller and Shareholder contained in this Agreement shall be true and complete as of the Closing Date and the Purchaser shall have received a certificate from the Seller to such effect, (f) consents, assignments of leases, assignments of contracts, or other third parties necessary to complete the transactions contemplated herein or reasonably requested by Purchaser shall be obtained by Seller and/or Owner; (g) there shall be no pending or threatened claim, action, litigation, suit or other proceeding, either judicial or administrative, against the Seller or the Shareholder, or with respect to the Seller or Shareholder for the purpose of enjoining or preventing the consummation of this Agreement or otherwise claiming that this Agreement or its consummation is improper or adversely affecting or which would adversely affect the benefit to the Purchaser of the transaction contemplated by this Agreement; and (g) closing on the purchase of the real estate pursuant to the Real Estate Purchase Agreement entered into as of the date of signature of this Agreement between Lauren Real Estate Dover, LLC, WJER Radio, Inc. and Zag Ventures, LLC (said closing of which shall simultaneously take place with this Agreement's closing).

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

- (a) by mutual written agreement of the parties hereto;
- (b) by Purchaser pursuant to the conditions precedent under Section 9 above;
- (c) by Purchaser, if prior to Closing, Seller supplements or amends the Schedules to this Agreement, and such supplementation or amendment, in the reasonable opinion of Purchaser, has a material adverse effect on the Business or the Assets;
- (d) by a Party if another Party hereto breaches this Agreement and such breach continues for a period of ten (10) days after written notice thereof from the party to the breaching Party.

9.6 Effect of Termination. If this Agreement is terminated as permitted by Section 9.5, such termination shall, except as set forth herein, be without liability of any party (or any affiliate or representative of such party) to any other party. Anything to the contrary in this Agreement notwithstanding, if termination shall result from the (a) failure of any party, to perform a covenant or agreement contained in this Agreement, or (b) a breach by any party of any representation or warranty contained in this Agreement, such party shall be liable for any and all damages incurred or suffered by any other party as a result of such conduct. Sections 9, 10, 11, and 12 shall survive any termination of this Agreement.

## 10. Indemnification.

### 10.1 Indemnification by Seller and Member.

(a) From and after the Closing, Seller and Member, jointly and severally, shall indemnify, defend and hold harmless Purchaser and its officers, members, managers, employees, representatives, Affiliates, agents, successors and assigns (hereinafter the "Indemnified Purchaser Parties") against any loss, claim, damage, cost, obligation, liability, penalty and expense, including all legal and other expenses reasonably incurred in connection with investigating or defending against any such loss, claim, damage, cost, obligation, liability, penalty or expense or action in respect of such matters occasioned by, arising out of, in connection with, or resulting from any of the following (collectively referred to as "Losses"): (a) any breach, violation, or inaccuracy of any representation or warranty made by Seller or Member contained in this Agreement, or in any Schedule or Exhibit delivered pursuant to this Agreement; (b) any breach or violation of any covenant or agreement of Seller or Member pursuant to this Agreement; (c) arising out of the Purchased Assets or the operation of the Business, or otherwise related to or arising out of the Seller or Member, prior to or on the Closing Date; and (d) any Excluded Liabilities or Excluded Assets or other assets or liabilities of Seller not purchased. The Indemnified Purchaser Parties' right to indemnification and reimbursement, or for other remedies based on any representation, warranty, covenant or obligation of the Seller contained or made pursuant to this Agreement, or any Closing document, shall

not be affected by any investigation conducted, or any knowledge acquired or capable of being acquired at any time, whether before or after the Execution Date or the Closing Date, with respect to the accuracy or inaccuracy or compliance with any such representation, warranty, covenant or obligation contained herein.

(b) Seller and Member further agree that Indemnified Purchaser Parties shall have the right of immediate offset for any Losses or indemnification claims hereunder against any and all amounts due and owing to Seller. This right of set-off shall not prohibit Indemnified Purchaser Parties from exercising any additional or other rights or remedies of Indemnified Purchaser Parties in connection with the obligations of Seller or Member under this Agreement or any other contract or agreement contemplated by or in connection with this Agreement.

(c) In the event that any claim or litigation should be instituted by a third party for which Indemnified Purchaser Parties would be entitled to indemnification as provided above in this Section 10, naming or implicating any Indemnified Purchaser Parties as a party, then in that event Seller and Member agree, at their sole expense, to defend Indemnified Purchaser Parties in such litigation with legal counsel reasonably acceptable to Indemnified Purchaser Parties, as well as agreeing to indemnify and hold Indemnified Purchaser Parties harmless from any judgment, claims, settlement, or other liability, including without limitation, attorneys' fees rendered as a part of that litigation.

(d) Notwithstanding the Closing of the transaction contemplated by this Agreement, the obligations of this Section 10.1 shall survive the Closing.

10.2 Indemnification by Purchaser. From and after the Closing, Purchaser shall indemnify, defend and hold harmless Seller and Member, and its officers, managers, Shareholders, employees, managers, representatives, agents, successors and assigns ("Indemnified Seller Parties") against any loss, claim, damage, cost, obligation, liability, penalty and expense, including all legal and other expenses reasonably incurred in connection with investigating or defending against any such loss, claim, damage, cost, obligation, liability, penalty or expense or action in respect of such matters occasioned by, arising out of or resulting from any of the following (collectively referred to as "Losses"): (a) any breach, violation, or inaccuracy of any representation or warranty made by Purchaser contained in this Agreement, or in any Schedule or Exhibit delivered pursuant to this Agreement; or (b) any breach or violation of any covenant or agreement of Purchaser pursuant to this Agreement. Notwithstanding the Closing of the transaction contemplated by this Agreement, the obligations of this Section 10.2 shall survive the Closing.

10.3 Survival of Representations and Warranties. The representations and warranties of the parties hereunder shall survive for a period of one (1) year after the Closing, provided, however, (a) the representations and warranties contained in the following Sections shall survive Closing indefinitely: 5.1, 5.2, 5.3, 5.4, 5.5, 5.12, 5.17, 5.26, 6.1, 6.2, 6.3, and 6.4, and (b) the representations and warranties contained in the following Sections shall survive Closing for a period of eight (8) years: 5.8, 5.11, 5.13, and 5.14.

11. Confidentiality. The parties hereby agree in connection with the negotiation of this Agreement, and the transactions contemplated hereby, each party will have access to confidential and other proprietary information of the other party ("Confidential Information"). Each party shall treat the Confidential Information of the other party as confidential, preserve the confidentiality thereof, and not disclose, duplicate or use such Confidential Information, except in connection with the transactions contemplated hereby and, in the event of the termination of this Agreement for any reason whatsoever, each party shall return to the other party all documents, work papers and other material (including all copies thereof) obtained in connection with the transactions contemplated hereby and will use all reasonable efforts, including instructing its employees who have had access to such Confidential Information, to keep confidential and not to use any such Confidential Information, unless such information is now or is hereafter disclosed, through no act or omission of such party, in any manner making it available to the general public. The parties hereby agree that each party shall have the right to disclose any such Confidential Information as is necessary for the transactions contemplated herein to any advisor, banker, attorney, accountant, or other such party as is necessary for the due diligence process and transactions contemplated hereunder. Notwithstanding the above, one copy of Confidential Information disclosed electronically and stored in a

backup medium may be retained in accordance with the recipient's standard archive procedures for the sole purpose of legally establishing the extent of disclosure of such Confidential Information, and any access to such archival copy for any other purpose being strictly prohibited.

12. Miscellaneous.

12.1 Notices. All notices, demands or requests provided for or permitted to be given pursuant to this Agreement must be in writing and shall, be delivered or sent, with the copies indicated, by personal delivery, telecopy (with confirmation and additional copy sent by overnight delivery service) or overnight delivery service (by a reputable carrier) to the parties as follows (or at such other address as a party may specify by notice given pursuant to this Section):

To Seller: WJER Radio, LLC  
Attention: Zach Petricola

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With a copy to:

Bob Klopfer  
115 Front Ave SE  
New Philadelphia, OH 44663

John C. Trent, Esq.  
Putbrese Hunsaker & Trent, P.C.  
200 S. Church Street  
Woodstock, VA 22664

To Purchaser: WJER, LLC  
Attn: Kevin E. Gray  
1776 Tech Park Drive NE  
New Philadelphia, OH 44663

With a copy to: John M. Tucker, Esq.  
Krugliak, Wilkins, Griffiths & Dougherty Co., L.P.A.  
4775 Munson St. N.W.  
P.O. Box 36963  
Canton, OH 44735-6963

All notices shall be deemed given and received one Business Day after their delivery to the addresses for the respective party(ies), with the copies indicated, as provided in this Section.

12.2 Entire Agreement. This Agreement, the documents which are Exhibits and Schedules to this Agreement, and the binding provisions of the Letter of Intent and any other contemporaneous written agreements entered into by the parties contain the sole and entire binding agreement among and representations made by the parties to each other and supersede any and all other prior written or oral agreements and representations among them. In case of contradictions or conflict between the Letter of Intent, and this Agreement, the provisions of this Agreement shall prevail.

12.3 Amendment. No amendment or modification of this Agreement shall be valid unless in writing and duly executed by the parties affected by the amendment or modification.

12.4 Binding Effect. This Agreement shall be binding upon and inure to the benefit of the parties and their respective representatives, heirs, successors and permitted assigns.

12.5 Waiver. Waiver by any party of any breach of any provision of this Agreement shall not be considered as or constitute a continuing waiver or a waiver of any other breach of the same or any other provision of this Agreement.

12.6 Captions. The captions contained in this Agreement are inserted only as a matter of convenience or reference and in no way define, limit, extend or describe the scope of this Agreement or the intent of any of its provisions.

12.7 Construction. In the construction of this Agreement, whether or not so expressed, words used in the singular or in the plural, respectively, include both the plural and the singular, and the masculine, feminine and neuter genders include all other genders. Since all parties have engaged in the drafting of this Agreement, no presumption of construction against any party shall apply.

12.8 Section, Schedule and Exhibit References. All references contained in this Agreement to Sections, Schedules and Exhibits shall be deemed to be references to Sections of, and Schedules and Exhibits attached to, this Agreement, except to the extent that any such reference specifically refers to another document. All references to Sections shall be deemed to also refer to all subsections of such Sections, if any. The definitions of terms defined in this Agreement shall apply to the Schedules.

12.9 Severability. In the event that any portion of this Agreement is illegal or unenforceable, it shall affect no other provisions of this Agreement, and the remainder of this Agreement shall be valid and enforceable in accordance with its terms.

12.10 Survival. All representations, warranties, covenants, and indemnification obligations of Seller and Member hereunder shall survive Closing except as otherwise limited in Section 10 above.

12.11 Absence of Third-Party Beneficiaries. Except for the indemnification provided under Section 10, nothing in this Agreement, express or implied, is intended to (a) confer upon any Person other than the parties to this Agreement, any rights or remedies under or by reason of this Agreement as a third-party beneficiary or otherwise; or (b) authorize anyone not a party to this Agreement to maintain an action or institute an arbitration proceeding pursuant to or based upon this Agreement.

12.12 Assignment. Seller and Member shall not assign this Agreement, nor any rights under this Agreement, to any other Person without the prior written consent of the Purchaser. For purposes of the foregoing restriction on the rights of the Seller and Member to assign this Agreement, an assignment expressly includes, without limitation, any sale, merger, consolidation, reorganization, or similar event resulting in the change of ownership or control of the Seller or Member. Purchaser may assign this Agreement, and any rights under this Agreement, including all or any portion thereof, to an affiliated or related entity, under common ownership or common control with Purchaser, or with or to a purchaser of all or substantially all of its assets or ownership, all of which shall be without the prior written consent of Seller.

12.13 Other Documents. The parties shall take all such actions and execute all such documents which may be necessary to carry out the purposes of this Agreement, whether or not specifically provided for in this Agreement.

12.14 Governing Law; Dispute Resolution. This Agreement shall, in all respects, be subject to, and governed by, the laws of the State of Ohio. In the event that any dispute, controversy, or claim arises between the parties pursuant to this Agreement, the parties agree that any such dispute, controversy, or claim, or to the interpretation, breach, or enforcement thereof, shall be first mediated (the "Mediation") within thirty (30) days from the date a written request for mediation is made by any party. The Mediation shall be conducted before a single mediator to be agreed upon by the Parties. If the Parties cannot agree on the mediator, each party shall select a mediator and the mediators shall together unanimously select an independent mediator who will conduct the mediation. Each party shall bear the fees and expenses of its mediator and all the Parties shall equally bear the fees and expenses of the final mediator. In the event that Mediation does not resolve such controversy it shall then be submitted to submitted to

three (3) arbitrators to be selected in the following manner: either disputing party may, at any time it desires arbitration, notify the parties of the name of an arbitrator selected by such party, and the other party shall within ten (10) days thereafter select an arbitrator and notify the party desiring arbitration of the name of such arbitrator. In the event that the party upon whom notice is initially served fails to select an arbitrator, the arbitrator selected by the party desiring arbitration shall be deemed to have been selected by mutual agreement of the parties. If two (2) arbitrators are selected, they shall within ten (10) days after the appointment of the second arbitrator select a third arbitrator. The decision of the majority of the arbitrators so appointed shall determine the controversy and such decision in writing shall be final and binding on the parties hereto. Each party shall pay the fee of the arbitrator selected by it and half of the fee of the third selected arbitrator. The parties by mutual agreement may have the matter determined by one arbitrator, and in such case, each party shall pay one-half (½) of the arbitrator's fee. All other expenses incurred by any party in arbitration shall be paid by that party. The Mediation and arbitration shall be held in Canton, Ohio. The parties agree that the rules of the American Arbitration Association shall govern the arbitration proceeding. The decision rendered as part of the arbitration hereunder shall be binding on the parties hereto.

12.15 Attorneys' Fees. Seller and Purchaser shall pay their respective attorneys' fees and expenses for the negotiation and preparation of this Agreement, the Exhibits and Schedules and the other agreements contemplated by this Agreement.

12.16 Counterparts. This Agreement may be executed and delivered in two or more counterparts, including by facsimile or electronic mail, each of which shall be deemed to be an original and all of which, taken together, shall be deemed to be one Agreement.

13. Definitions. The following terms have the meanings specified or referred to in this Section 13:

"Affiliates" means any other Person that directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with, such Person. The term "control" (including the terms "controlled by" and "under common control with") means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise.

"Business Day" means any day except Saturday, Sunday or any other day on which commercial banks located in Canton, Ohio are authorized or required by law to be closed for business.

"CERCLA" shall mean the Comprehensive Environmental Response, Compensation and Liability Act, 42 U.S.C. §§ 9601 et seq., any amendments thereto, any successor statute, and regulations promulgated thereunder.

"Code" means the Internal Revenue Code of 1986, as amended.

"Contaminant" shall mean any hazardous substance (including, but not limited to, polychlorinated biphenyls ("PCBs")), toxic substance, radon gas, petroleum-based substance, product or by-product, waste or product, as well as any other substance the ownership, possession, use, storage, or disposal of which is regulated under any Environmental, Health and Safety Requirements of Law as defined below.

"Encumbrances" means any charge, claim, community property interest, pledge, condition, equitable interest, lien (statutory or other), option, security interest, mortgage, easement, encroachment, right of way, right of first refusal, or restriction of any kind, including any restriction on use, voting, transfer, receipt of income or exercise of any other attribute of ownership.

"Environmental Claim" shall mean any claim, lien, fine, or penalty, by any Person, of whatsoever kind or nature for any alleged Environmental Liabilities and Costs, whether based on contract, tort, implied or express warranty, strict liability, criminal or civil statute, regulation, common law or otherwise.

"Environmental, Health and Safety Requirements of Law" shall mean all Requirements of Law derived from or relating to all federal, state and local laws related to or addressing the environment, health or safety, including but not limited to CERCLA, OSHA and RCRA.

“Environmental Liabilities and Costs” shall mean all liabilities, obligations, responsibilities, losses, damages, punitive damages, consequential damages, treble damages, intentional, willful or wanton injury, damage or threat to the environment, natural resources or public health or welfare, costs and expenses (including, without limitation, attorney, expert and consulting fees and costs of investigation and feasibility studies), fines, penalties and monetary sanctions, interest, direct or indirect, known or unknown, absolute or contingent, past, present or future.

“Governmental Authority” means any nation or government, any state or other political subdivision thereof, any Person, authority or body exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government, including any governmental authority, agency, department, board, commission or instrumentality of the United States or a foreign nation or jurisdiction, any State of the United States or any political subdivision of any thereof, or any court, tribunal or arbitrator, and any self-regulatory organization.

“Knowledge” means facts or circumstances that are known, or that should have been known after having made due inquiry with respect to the subject matter at issue, to the Seller, and any director, officer or employee of the Seller.

“Liabilities” means liabilities, obligations or commitments of any nature whatsoever, asserted or unasserted, known or unknown, absolute or contingent, accrued or unaccrued, matured or unmatured or otherwise.

“Lien” or “Liens” means any lien (statutory or otherwise), hypothecation, encumbrance, claim, Liability, security interest, interest, mortgage, pledge, restriction, charge, instrument, license, preference, priority, security agreement, easement, covenant, encroachment, option, purchase right, reservation, irregularity, deficiency, default, defect, adverse claim, right of recovery, Tax (including foreign, federal, state and local Tax), order of any Governmental Authority, of any kind or nature (including (a) any conditional sale or other title retention agreement and any lease having substantially the same effect as any of the foregoing or (b) any assignment or deposit arrangement in the nature of a security device), whether secured or unsecured, choate or inchoate, filed or unfiled, scheduled or unscheduled, noticed or unnoticed, recorded or unrecorded, contingent or non-contingent, material or non-material, known or unknown.

“Material Adverse Effect” means any effect or change that would be (or could reasonably be expected to be) materially adverse to the Business, Purchased Assets, condition (financial or otherwise), operations, or business prospects of the Seller or to the ability of Sellers to consummate timely the transactions contemplated hereby (regardless of whether or not such adverse effect or change can be or has been cured at any time or whether Purchaser has knowledge of such effect or change on the date hereof), on the Business or the Purchased Assets.

“OSHA” shall mean the Occupational Safety and Health Act, 29 U.S.C. §§ 651 et seq., any amendment thereto, any successor statute, and regulations promulgated thereunder.

“Person” means an individual, corporation, partnership, joint venture, limited liability company, Governmental Authority, unincorporated organization, trust, association or other entity.

“Proceedings” means any injunction, decree, order, edict, ruling, sentence, subpoena, writ, award or judgment outstanding, or any actions, claims, charges, complaints, grievances, litigation, lawsuits, suits, arbitrations, administrative actions, audits, inquiries, investigations, or other proceedings.

“Property” shall mean any real or personal property, plant, building, facility, structure, fixture, equipment or unit, or other asset owned, leased or operated by Seller in operating the Business.

“RCRA” shall mean the Resource Conservation and Recovery Act, 42 U.S.C. §§ 6901 et seq., any amendments thereto, any successor statute, and regulations promulgated thereunder.

“Release” shall mean release, spill, emission, leaking, pumping, escape, injection, deposit, disposal, discharge into the indoor or outdoor environment or into or out of any Property.

“Remedial Action” shall mean actions required to clean up, remove, treat or in any other way address Contaminants from the indoor or outdoor environment; prevent the Release or threat of Release or minimize the further Release of Contaminants so they do not migrate or endanger or threaten to endanger public health or welfare or the indoor or outdoor environment; or perform pre-remedial studies and investigations and post-remedial monitoring and care.

“Requirements of Law” shall mean any federal, state or local law, rule, regulation, Permit or other binding determination of any Governmental Authority.

“Tax” or “Taxes” means all federal, state, local, foreign and other income, gross receipts, sales, use, production, ad valorem, transfer, documentary, franchise, registration, profits, license, lease, service, service use, withholding, payroll, employment, unemployment, estimated, excise, severance, environmental, stamp, occupation, premium, property (real or personal), real property gains, windfall profits, customs, duties or other taxes, fees, assessments or charges of any kind whatsoever, together with any interest, additions or penalties with respect thereto and any interest in respect of such additions or penalties related to the Purchased Assets and operations of the Business.

*[The remainder of this page is intentionally left blank]*

*[Signature Page as Follows]*

The parties have executed this Agreement as of the date set forth above.

*Seller:*

**WJER Radio, LLC**

By: 

Name: Zach Petricola

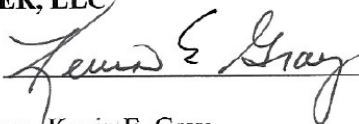
Title: Owner

*Member:*

  
Zach Petricola

*Purchaser:*

**WJER, LLC**

By: 

Name: Kevin E. Gray

Title: President

[Signature Page of Asset Purchase Agreement]



**SCHEDULE 2**  
**Assumed Contracts**

Associated Press News Service	Ohio State Athletics Season Ticket agreement 2022
ASCAP Music Rights	Ohio State Athletics Broadcast rights agreement
Warren Allgyer Contract Engineer	Pioneer 360 – SmartGuard IT security
BMI Music Rights	Pitney Bowes machine lease
Columbus Blue Jackets Broadcast Rights Agreement	Pitney Bowes postage
Cleveland Browns Broadcast Rights agreement	RMLC
Cleveland Indians Season Ticket Purchase Agreement 2022 season	RMR Development Email Server
Cleveland Indians Broadcast Rights Agreement	SESAC
Cleveland Cavaliers Season Ticket Purchase Agreement 2022 season	Sprint/TMobile cellular agreement
Cleveland Cavaliers Broadcast Rights Agreement	Verizon cellular agreement
Comdoc copier usage agreement	Xerox Financial copier lease
Copier Consultants Sharp Copier lease	
EMC Insurance	
GBS Syndication	
Global Music Rights	
JNJ Services – Cleaning	
Kimble – trash and recycling collection	
Marketron	
Ohio Association of Broadcasters	

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**SCHEDULE 5.17**  
**TANGIBLE ASSETS**

**TOWER - AM**

Located at 646 Boulevard Street    Dover, Ohio  
Ground Improvements at Route 800 Site

**COMPUTERS & MONITORS -**

11 - Computers - Hewlett Packard ProDesk 600 G6 Desktop Mini PC    454P9UA#ABA  
6 - Monitors - Hewlett Packard V24i FHD Monitor    9RV15AA#ABA  
1 - Laptop - Hewlett Packard ProBook 650 G8    3E2L5UT#ABA

11 - Other Desktop Computers  
18 - Other Monitors  
10 - Printers

**VEHICLES -**

2018 Jeep Wrangler

**OFFICE FURNITURE & FIXTURES -**

14 - Desks  
28 - Office Chairs  
3 - Apple iPhones for Broadcast  
10 - File Cabinets  
1 - Wireless Mic  
2 - Sorts Remote Broadcast Kits  
1 - 55" ONN Television  
1 - Safe  
1 - Refrigerator  
1 - Microwave  
1 - Spring Water Ho/Cold Dispenser  
Furniture & Equipment at Tuscarawas County Fairgrounds Broadcast Building  
Old Records & CD's

**OFFICE PHONE SYSTEM**

Desk Phones

**MAJOR TRANSMISSION AND STUDIO EQUIPMENT -**

See Pages 1 & 2 Attached

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**SCHEDULE 5.17**  
**Continued**

# WJER Major Transmission and Studio Equipment

Transmitters			
Nautel 11000 AM Transmitter	Basement	1	
Harris MW1A Backup AM Transmitter	Basement	1	
Nautel VS-300 FM Transmitter	Basement	1	
Consoles			
Axia IQ8 Console	AM Control	1	
Axia IQs Console	FM Control	1	
Arrakis 1200-16S Production Console	Small Studio	1	
Yamaha MC1204 Production Console	Big Studio	1	
Arrakis News Booth Console	News Booth	1	
Business Phone System			
Sangoma Desk phones	Various	15	
Broadcast Phone System			
Telos VX Prime+ Broadcast Controller	Basement	1	
Telos Vset Broadcast Desksets	AM and FM Control	5	
Livewire Infrastructure			
Telos xSwitch	AM Control	1	
Telos xNode	AM Control	3	
Cisco 2960L switch	Basement	1	
Audio Processing			
dBx 286s Microphone Processor	FM Control	1	
Orban AM Processor	AM Control	1	
dBx Audio Processor for Streams	AM Control	2	
CD, DAT, Cassette, and Tape players			
Tascam CD-500s	FM Control	1	
Teac CD-P1440	Small Studio	1	
Unknown Brand Reel to Reel Recorders	Big Studio	2	
Sony CD player	News Booth	1	
Tascam CD-500B	AM Control	1	
Stanton C402	AM Control	1	
Remote Broadcast Mixer			
JK Audio RemoteMix4	Field	2	
Tieline G3 Commander Studio Codec	AM Control		
Monitoring Equipment			
Peavey M-3000 Power Amplifier	News Booth	1	
Yamaha P2075 Power Amplifier	FM Control	1	
Samson Servo 1200	AM Control	1	
Rolls Headphone Amplifier	AM Control	1	
Rolls S81B AM/FM/RDS Monitor	AM Control	1	
Inovonics AM Modulation Monitor	AM Control	1	
Sage Digital Endec EAS Monitor	AM Control	1	
McMartin EAS Receiver	AM Control	1	
Satellite Receivers			
XDS Pro1Q Receiver	AM Control		
XDS Pro4Q Receiver	AM Control		
IT Infrastructure			
Cisco 2960L switch	Engineering Office		
Spectrum Modem	Engineering Office		
Firebox T40 Firewall	Engineering Office		
NAS Storage	Engineering Office		

**EXHIBIT 4.5**

Accounts receivable	\$75,000.00
Tower	75,000.00
Tangible equipment	150,000.00

\*Non-compete, goodwill, and other assets?