

## DONATION AGREEMENT

THIS DONATION AGREEMENT (this "Agreement") is made as of Aug  
20, 2021, by and between **Radio Central, LLC**, a South Carolina limited liability company ("Donor"), and **Edwards Communications, LLC**, an Iowa limited liability company ("Donee").

### RECITALS

A. Donor owns and operates the following radio broadcast stations (the "Stations") pursuant to certain authorizations issued by the Federal Communications Commission (the "FCC");

KWYW Lost Cabin, WY; FACID 89088  
KDNO Thermopolis, WY; FACID 88672  
KFCW Riverton, WY; FACID 72899 -  
KTAK Riverton, WY; FACID 56590 -  
KVOW Riverton, WY; FACID 56591 -  
K281BF Riverton, WY; FACID 155241 -  
K237CP Lander, WY; FACID 72900 -

WHAK-FM Rogers City, MI; FACID 29289  
WHSB Alpena, MI; FACID 15509  
WIDL Cass City, MI; FACID 29678  
WKYO Caro, MI; FACID 29679 -  
WWTH Oscoda, MI; FACID 61813

(collectively, the "Stations");

B. Pursuant to the terms and subject to the conditions set forth in this Agreement, Donor desires to donate to Donee and Donee desire to accept the donation of the Station Assets (defined below).

C. This Agreement is subject to the FCC's prior written consent

### AGREEMENT

**NOW, THEREFORE**, taking the foregoing into account, and in consideration of the mutual covenants and agreements set forth herein, the parties, intending to be legally bound, hereby agree as follows:

#### ARTICLE 1: DONATION OF ASSETS

1.1 Station Assets. On the terms and subject to the conditions hereof, at Closing (defined below), except as set forth in Section 1.2, Donor

shall donate, assign, transfer, convey and deliver to Donee, and Donee shall acquire from Donor, all right, title and interest of Donor in and to the assets listed below that are used or held for use in the operation of the Station (the "Station Assets");

(a) all licenses, permits and other authorizations issued to the Donor by the FCC with respect to the Station, including any renewals or modifications thereof between the date hereof and Closing (the "FCC Licenses") listed on the attached Schedule 1.1(a);

(b) The equipment, transmitters, antennas, cables, towers, spare parts and other tangible personal property listed below that are used or held for use in the operation of the Station (the "Tangible Personal Property") listed on the attached Schedule 1.1(b);

(c) Assignment of Donor's tower site lease for the Station (the "Real Property Lease"), as described on the attached Schedule 1.1(c);

(d) Donor's rights in and to all the files, documents, records, and books of account (or copies thereof) relating to the operation of the Station, that are required to be transferred for FCC purposes, but excluding records relating to Excluded Assets (defined below).

(e) The Station call letters and any goodwill associated therewith.

The Station Assets shall be transferred to the Donee free and clear of all liens, claims and encumbrances ("Liens") except for Assumed Obligations (as defined in Section 1.3), liens for taxes not yet due and payable, and liens that will be released at or prior to Closing (collectively, "Permitted Liens").

1.2 Excluded Assets. Notwithstanding anything to the contrary contained herein, the Station Assets shall not include any assets of Donor not listed in Section 1.1, above and without limitation shall not include the following assets or any rights, title and interest therein (the "Excluded Assets");

(a) all cash and cash equivalents of Donor, including without limitation certificates of deposit, commercial paper, treasury bills, marketable securities, money market accounts and all such similar accounts or investments;

(b) Donor's corporate and trade names not exclusive to the operation of the Station, charter documents, and books and records relating to the organization, existence or ownership of Donor, duplicate copies of the records of the Station, and all records not relating to the operation of the Station;

(c) all contracts of insurance, all pension, profit sharing plans, the Station's accounts receivable and all other assets of the Donor.

1.3 Assumption of Obligations. On the Closing Date (defined below), Donee shall assume the obligations of Donor arising during, or attributable to, any period of time

on or after the Closing Date under the FCC Licenses and the Real Property Lease, ("Assumed Obligations"). Except for the Assumed Obligations, Donee does not assume, and will not be deemed by the execution and delivery of this Agreement or the consummation of the transactions contemplated hereby to have assumed, any other liabilities or obligations of Donor (the "Retained Obligations").

1.4 Donation. The Station Assets are being donated to Donee at no cost to Donee other than assuming the assumed obligations. It is understood by the parties that the Donor will seek an income tax deduction for the donation. Donee makes no representation as to value of the donation.

Notwithstanding anything to the contrary, a condition precedent to Donor's obligation to consummate the Closing is Donor's simultaneous closing of the AGM Agreement.

1.5 Closing. The consummation of the donation of the Station Assets provided for in this Agreement (the "Closing") shall take place on or before the tenth business day after the date of the FCC Consent pursuant to the FCC's initial order, or on such other day after such consent as Donee and Donor may mutually agree. The date on which the closing is to occur is referred to herein as the "Closing Date."

1.6 FCC Consent. Within five (5) business days of the date of this Agreement, Donee and Donor shall file an application with the FCC (the "FCC Application") requesting FCC consent to the assignment of the FCC Licenses to Donee. FCC consent to the FCC Application without any material adverse conditions other than those of general applicability is referred to herein as the "FCC Consent." Donee and Donor shall diligently prosecute the FCC Application and otherwise use their commercially reasonable efforts to obtain the FCC Consent as soon as possible. Donee and Donor shall notify each other of all documents filed with or received from any governmental agency with respect to this Agreement or the transactions contemplated hereby. Donee and Donor shall furnish each other with such information and assistance as the other may reasonably request in connection with the preparation and prosecution of any governmental filing hereunder.

## ARTICLE 2: REPRESENTATIONS AND WARRANTIES

2.1 No Representations of Donor. The Station Assets are donated to Donee in "AS IS – WHERE IS" condition and without any warranty or representation from Donor.

2.2 No Representations of Donee. Donee makes no warranty or representation regarding the value of the Station Assets, or otherwise.

2.3 Bona fides – Donor and Donee each mutually represent and warrant that this Agreement constitutes their legal, valid, and binding obligation enforceable in accordance with its terms; and, that the execution and delivery, performance and consummation of this Agreement will not conflict with or constitute a default under any other agreement of commitment to which the party is bound.

#### ARTICLE 4: JOINT COVENANTS

Donee and Donor hereby covenant and agree as follows:

4.2 Announcement. Prior to Closing, no party shall, without the prior written consent of the other, issue any press release or make any public announcement concerning the transaction contemplated by this Agreement, except to the extent that such party is so obligated by law, in which case such party shall give advance notice to the other, and except as necessary to enforce rights under or in connection with this Agreement. Notwithstanding the foregoing, the parties acknowledge that this Agreement and the terms hereof will be filed with the FCC Application and thereby become public.

4.3 Control. Donee shall not, directly or indirectly, control, supervise or direct the operation of the Station prior to Closing. Consistent with the Communications Act and the FCC rules and regulations, control, supervision and direction of the operation of the Station prior to Closing shall remain the responsibility of the holder of the FCC License.

4.1 Actions. After Closing, Donee shall cooperate with Donor in the investigation, defense or prosecution of any action which is pending or threatened against Donor or its affiliates with respect to the Station, whether or not any party has notified the other of a claim for indemnification with respect to such matter. Without limiting the generality of the foregoing, Donee shall make available its employees to give depositions or testify and shall preserve and furnish all documentary or other evidence that Donor may reasonably request.

4.4 FCC Compliance. Donor and Donee know of no reason why the FCC or any other regulatory commission would not approve an application for the assignment of the FCC Licenses from Donor to Donee. If after Closing the FCC Consent is reversed or otherwise set aside, and there is a final order for the FCC (or court of competent jurisdiction) requiring the re-assignment of the FCC Licenses to Donor, then the donation under this Agreement shall be rescinded. In such event, Donee shall reconvey to Donor the Station Assets free and clear of Liens other than Permitted Liens, and Donor shall resume operation of the Station. Any such rescission shall be consummated on a mutually agreeable date within thirty days of such final order (or, if earlier, within the time

required by such order). In connection therewith, Donee and Donor shall each execute such documents (including execution by Donee of instruments of conveyance of the Station Assets to Donor and execution by Donor of instruments of assumption of the Station Contracts) as are necessary to give effect to such rescission.

## ARTICLE 5: CLOSING DELIVERIES

4.5 Donor Documents. At Closing, Donor shall deliver or cause to be delivered to Donee and Transferee:

- (a) an Assignment and Assumption of the FCC Licenses from Donor to Donee;
- (b) an Assignment and Assumption of the Real Property Lease from Donor to Donee;
- (c) a bill of sale conveying the other Station Assets from Donor to Donee.

4.6 Donee Documents. At Closing, Donee shall deliver or cause to be delivered to Donor:

- (a) an Assignment and Assumption of Lease assuming the real property lease.

## INDEMNIFICATION

### 5.1 Indemnification.

(a) Donee shall defend, indemnify, and hold harmless Donor from and against any and all losses, costs, damages, liabilities and expenses, including reasonable attorneys' fees and expenses ("Damages") incurred by Donor arising out of or resulting from:

- i. any default, misrepresentation or breach of warranty by Donee of any covenant or agreement made under this Agreement; or
- ii. the Assumed Obligations; or
- iii. business or operation of the Stations after the Closing Date, except for the assumed liabilities.

(a) Donor shall defend, indemnify, and hold harmless Donee from and against any and all damages incurred by Donee arising out of or resulting from:



- i. any default, misrepresentation or breach of warranty by Donor of any covenant or agreement made under this Agreement; or
- ii. the Retained Obligations; or
- iii. the business or operation of the Station prior to the Closing Date.

#### 4.7 Procedures.

(a) The indemnified party shall give prompt written notice to the indemnifying party of any demand, suit, claim or assertion of liability by third parties that is subject to indemnification hereunder (a "Claim"), but a failure to give such notice or delaying such notice shall not affect the indemnified party's rights or the indemnifying party's obligations except to the extent the indemnifying party's ability to remedy, contest, defend or settle with respect to such Claim is thereby prejudiced and provided that such notice is given within a reasonable period of time.

(b) The indemnifying party shall have the right to undertake the defense or opposition of such Claim with counsel selected by it. In the event that the indemnifying party does not undertake such defense or opposition in a timely manner, the indemnified party may undertake the defense, opposition, compromise or settlement of such Claim with counsel selected by it at the indemnifying party's cost (subject to the right of the indemnifying party to assume defense of or opposition to such Claim at any time prior to settlement, compromise or final determination thereof).

(c) Anything herein to the contrary notwithstanding:

- i. the indemnified party shall have the right, at its own cost and expense, to participate in the defense, opposition, compromise or settlement of the Claim;

- ii. the indemnifying party shall not, without the indemnified party's written consent, settle or compromise any Claim or consent to entry of any judgment which does not include the giving by claimant to the indemnified party of a release from all liability in respect of such Claim;

- iii. in the event that the indemnifying party undertakes defense of or opposition to any Claim, the indemnified party, by counsel or other representative of its own choosing and at its sole cost and expense, shall have the right to consult with the indemnifying party and its counsel concerning such Claim and the indemnifying party and the indemnified party and their respective counsel shall cooperate in good faith with respect to such Claim; and

iv. neither party shall have any liability to the other under any circumstances for special, indirect, consequential, punitive or exemplary damages or lost profits or similar damages of any kind, whether or not foreseeable.

This entire Article 5 shall survive Closing for a period of not greater than Three Hundred Sixty-five (365) consecutive days.

#### ARTICLE 5: MISCELLANEOUS

5.1 Expenses. Each party shall be solely responsible for all costs and expenses incurred by it in connection with the negotiation, preparation and performance of and compliance with the terms of this Agreement. The FCC filing fee for the FCC Application and any transfer taxes that may be applicable to the transfer of Station Assets hereunder, if any, shall be paid by Donee. Each party is responsible for any commission, brokerage fee, advisory fee or other similar payment that arises as a result of any agreement or action of it or any party acting on its behalf in connection with this Agreement or the transactions contemplated hereby.

5.2 Further Assurances. After Closing, each party shall from time to time, at the request of and without further cost or expense to the other, execute and deliver such other instruments of conveyance and assumption and take such other actions as may reasonably be requested in order to more effectively consummate the transactions contemplated hereby. Further, Donee shall sign and provide any reasonably necessary documentation to evidence the donation of the Station Assets.

5.3 Assignment. Neither party may assign this Agreement without the prior written consent of the other party hereto, provided, however, that Donee may assign its rights hereunder to an affiliate of Donee upon written notice to, but without consent of, Donor, provided that (i) any such assignment does not delay processing of the FCC Application, grant of the FCC Consent or Closing, (ii) any such assignee delivers to Donor a written assumption of this Agreement, and (iii) Donee shall remain liable for all of its obligations hereunder. The terms of this Agreement shall bind and inure to the benefit of the parties' respective successors and any permitted assigns, and no assignment shall relieve any party of any obligation or liability under this Agreement.

5.4 Notices. Any notice pursuant to this Agreement shall be in writing and shall be deemed delivered on the date of personal delivery or confirmed facsimile transmission or confirmed delivery by a nationally recognized overnight courier service, and shall be addressed as follows (or to such other address as any party may request by written notice):

if to Donor:

with copies (which shall not constitute notice) to:

Bobby Lee Edwards  
18 Dinghy Court  
Salem, SC 29676

if to Donee:

Jerry Edwards  
125 Eagles Nest Drive  
Seneca, SC 29678

with a copy (which shall not constitute notice) to:

MJM Law, LLC d/b/a Merrell Jahn & McDuff  
119-B Professional Park Drive  
Seneca, SC 29678  
Attention: Richard H. McDuff, Esq.

John S. Neely, Esq.  
3750 University Blvd. W  
Kensington, MD 20895

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

5.6 Entire Agreement. This Agreement (including the Schedules hereto) constitutes the entire agreement and understanding among the parties hereto with respect to the subject matter hereof, and supersedes all prior agreements and understandings with respect to the subject matter hereof, except any confidentiality agreement among the parties with respect to the Station, which shall remain in full force and effect.

5.7 Severability. If any court or governmental authority holds any provision in this Agreement invalid,



illegal or unenforceable under any applicable law, then, so long as no party is deprived of the benefits of this Agreement in any material respect, this Agreement shall be construed with the invalid, illegal or unenforceable provision deleted and the validity, legality and enforceability of the remaining provisions contained herein shall not be affected or impaired thereby.

5.8 No Beneficiaries. Nothing in this Agreement expressed or implied is intended or shall be construed to give any rights to any person or entity other than the parties hereto and their successors and permitted assigns.

5.9 Governing Law. The construction and performance of this Agreement shall be governed by the laws of the State of Carolina without giving effect to the choice of law provisions thereof. The prevailing party in a lawsuit brought to enforce the performance or compliance of any provision of this Agreement may recover reasonable attorneys' fees and costs from the non-prevailing party.

5.10 Counterparts. This Agreement may be executed in separate counterparts, each of which will be deemed an original and all of which together will constitute one and the same agreement. Signatures may be transmitted by facsimile or email in pdf form and such facsimile or pdf signatures shall have the same effect as original signatures.

6.11 Termination. N/A

6.12 Contingencies. N/A

[SIGNATURE PAGE FOLLOWS]

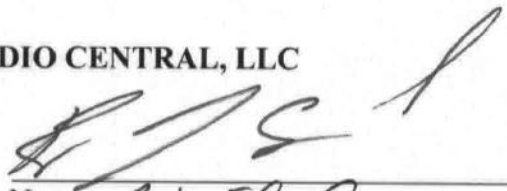
SIGNATURE PAGE TO DONATION AGREEMENT

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first set forth above.

DONEE: **EDWARDS COMMUNICATIONS, LLC**

By:   
Name: Sam Edwards  
Title: CEO

DONOR: **RADIO CENTRAL, LLC**

By:   
Name: Bob Edwards  
Title: Member

## SCHEDULE LIST

1.1(a) FCC Licenses

1.1(b) Tangible Personal Property

1.1(c) Real Property Lease