

ASSET DONATION AGREEMENT

This Asset Donation Agreement (the “Agreement”) is made as of the 30th day of March, 2023, by and between Blarney Stone Broadcasting, Inc., a Michigan corporation (“Donor”), and Relevant Radio, Inc., a Wisconsin not-for-profit corporation (“Donee”) (individually, Donor and Donee are a “Party” and collectively, the “Parties”).

WITNESSETH:

WHEREAS, Donor is the licensee of AM Radio Broadcast Station WMQU, Facility Id. No. 16830, licensed to Grayling, Michigan (the “Station”) pursuant to authorizations issued by the Federal Communications Commission (“FCC”);

WHEREAS, Donor and Donee are parties to that certain Time Brokerage Agreement (“TBA”), dated February 16, 2016, pursuant to which Donee provides programming to the Station on the terms and conditions stated therein;

WHEREAS, Donee has been designated by the Internal Revenue Service (“IRS”) as a Section 501(c)(3) non-profit entity;

WHEREAS, Pursuant to the terms and subject to the conditions set forth in this Agreement, Donor desires to donate to Donee and Donee desires to acquire from Donor, the Station and certain tangible and intangible assets and properties used in connection with the operation of the Station (collectively, the “Station Assets”).

NOW, THEREFORE, in consideration of the foregoing premises and the mutual covenants and agreements hereinafter set forth, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto, intending to be legally bound, hereby agree as follows:

1. Included Station Assets. On the terms and subject to the conditions set forth in this Agreement, on the Closing Date (as hereafter defined), Donor shall donate, assign, convey, transfer and deliver to Donee, and Donee shall assume from Donor, all right, title and interest of the Donor in the Station Assets, free and clear of any and all liens, claims, charges, security interests, encumbrances or other restrictions or limitations of any nature whatsoever (“Liens”) except liens for taxes not yet due and payable, including without limitation the following:

(a) All licenses, permits and authorizations which are issued to Donor by the FCC with respect to the Station (the “FCC Licenses”) set forth on **Schedule 1(a)** hereto;

(b) The transmitter and other equipment owned by Donor and used in connection with the Station (the “Equipment”), as set forth on **Schedule 1(b)** hereto; and

(c) All of Donor’s goodwill in, and going concern value of, the Station, if any.

2. **Liabilities.** The Station Assets shall be conveyed to Donee free and clear of all debts, security interests, mortgages, trusts, claims, pledges, conditional sales agreements and other liens, or other liabilities. The Station Assets shall not include any contracts or agreements to which Donor is a party, any employees of Donor, or any pension, profit sharing plans and trusts and the assets thereof and any employee benefit plan or arrangement and the assets thereof, if any, maintained by Donor.

3. **Closing.** The consummation of the transactions contemplated by this Agreement (the "Closing") shall take place within ten (10) business days following the date on which the FCC has consented to the Assignment Application (defined below), at a time and place as shall be mutually agreed upon by the Parties (the "Closing Date"). The Closing may be performed by mail, electronically and/or courier service.

4. **Additional Agreements.**

(a) **Control of the Station.** Prior to the Closing, subject to the TBA, Donee shall not, directly or indirectly, control, supervise or direct, or attempt to control, supervise or direct, the operations of the Station. Such operations, including control and supervision of all of the Station's employees and policies, shall be the responsibility of Donor.

(b) **Operation of the Business.** Between the date of this Agreement until the Closing or the termination of this Agreement pursuant to Section 9, except as permitted by this Agreement, the TBA, or with the prior written consent of Donee, Donor shall comply in all material respects with FCC rules and regulations and with all other applicable laws, regulations, rules and orders with respect to the Station's operations and equipment.

(c) **Assignment Application.** Within two (2) business days after the date hereof, Donee and Donor shall prepare an application to obtain the consent of the FCC to the assignment of the FCC Licenses to Donee (the "Assignment Application"). The filing fee related to such Assignment Application shall be paid equally by Donee and Donor. Each of Donee and Donor shall use commercially reasonable efforts to take or cause to be taken all actions necessary or appropriate to be taken by such party to permit the FCC to issue the FCC Consent in a timely manner, shall cooperate with each other in the preparation, filing and prosecution of the Assignment Application and agree to furnish all information required by the FCC in connection with the Assignment Application.

(d) **Risk of Loss.** The risk of loss of any of the Station Assets prior to the Closing shall be upon Donor, and Donee shall bear the risk of loss thereafter.

(e) **Subsequent Assignment Condition.** The Parties acknowledge and recognize that the proposed transaction will confer certain tax benefits to Donor with the IRS, and, therefore, Donee shall take no action detrimentally affect the standing of this conference. In the event Donee (or its successor) proposes to sell the Station within five (5) years of the Closing Date to an entity that, as a result of the sale, would otherwise cancel such tax benefits (such as to a commercial entity) ("Successor Sale"), Donee (or its successor) shall notify Donor within two business days of the execution of an Agreement for such Successor Sale. Within thirty (30) days following the

date Donor receives notice of the Successor Sale, Donor shall inform Donee (or its successor) of Donor's tax liability incurred directly as a result of the Successor Sale ("Donor Tax Liability"). Donee (or its successor) shall provide written notice within ten (10) days if it agrees or disagrees with the amount of the Donor Tax Liability. ("Donee Response") If Donee (or its successor) agrees, Donor (or its successor) shall forward to Donor the amount of such Donor Tax Liability at closing of the Successor Sale. If Donee (or its successor) does not agree with the amount of the Donor Tax Liability, determination shall be made by a certified accounting firm mutually acceptable to both parties within the lessor of thirty (30) days following issuance of the Donee Response or closing of the Successor Sale.

(f) Donation Value. Donor and Donee agree that the value of the Station Assets shall be the appraisal value as set forth by an independent party. Donor will pay for this appraisal.

5. Representations and Warranties of Donor. As of the date hereof and as of the Closing, Donor represents and warrants to Donee as follows:

(a) Organization; Power and Authority. Donor is duly organized, validly existing and in good standing under the laws of the State of Michigan. Donor has all necessary power and authority to own the Station Assets, and to conduct the business of the Station as an FCC licensee, and to make, execute, deliver, and perform this Agreement and the other documents and instruments contemplated hereby.

(b) Execution, Delivery and Validity. The execution, delivery and performance of this Agreement by Donor have been duly authorized by all requisite corporate action. This Agreement and all other agreements contemplated hereby are or, upon the execution and delivery thereof will be, the valid and binding obligations of Donor, enforceable in accordance with their terms.

(c) Litigation and Other Claims. There are no actions, suits, claims, orders, audits, investigations, inquires or proceedings (judicial, administrative or otherwise) pending or, to the knowledge of Donor, threatened against Donor or affecting the Station or the Station Assets, whether at law or in equity and whether civil or criminal in nature, or before or by any court, arbitration panel, governmental department, commission, board, bureau, agency or instrumentality.

(d) Compliance with Laws. Donor is and at all times prior hereto has maintained the Station Assets in compliance in all material respects with all applicable statutes, laws, ordinances, rules, regulations and orders of governments and governmental bodies applicable to them, and Donor has not received any notice from any party asserting non-compliance.

(e) FCC Matters. **Schedule 1(a)** attached hereto sets forth the FCC Licenses held by Donor with respect to the Station. The FCC Licenses constitute all of the licenses, permits and authorizations from the FCC that are necessary or required for the operation of the Station. The FCC Licenses are in full force and effect. Donor has operated the Station in all material respects in accordance with the terms of the FCC Licenses, the Communications Act of 1934, as amended, and the rules, regulations and policies of the FCC. No application, action or proceeding

is pending or, to the knowledge of Donor, threatened against Donor or the Station that may result in (i) the revocation, material modification, non-renewal or suspension of the FCC Licenses, (ii) the issuance of a cease-and-desist order, (iii) the imposition of any administrative or judicial sanction with respect to the Station, or (iv) the denial of an application for renewal for the Station. Donor has no knowledge of any facts, conditions or events relating to the Station that would reasonably be expected to cause the FCC to deny the assignment of the FCC Licenses as provided for in this Agreement. Donor has filed with the FCC all reports, forms and statements required by the FCC to be filed by Donor related to the Station.

(f) Taxes. (i) Donor has paid all taxes required to be paid with respect to the Station; (ii) there are no pending or, to the best knowledge of Donor, threatened, investigations or claims against Seller for or relating to any liability in respect of taxes and, to the best knowledge of Donor, no facts or circumstances exist which indicate that any such investigations or claims in respect of taxes may be brought or are under discussion with any governmental authorities; and (iii) all taxes required to be withheld by Donor on or before the date hereof have been withheld and paid when due to the appropriate agency or authority.

(g) Insolvency. No insolvency proceedings in the nature of bankruptcy, receivership, reorganization, composition or arrangement with creditors, voluntary or involuntary, by or against Donor or the Station Assets, are pending or threatened, and Donor has not made any assignment for the benefit of creditors or taken any action in contemplation or in furtherance of the institution of such insolvency proceedings.

(h) Insurance. Donor maintains insurance policies with respect to the Station and the Station Assets in commercially reasonable amounts.

(i) Compliance with Laws. At all times before the Closing Date, Donor has complied in all material respects with all laws, order, regulations, rules, decrees, and ordinances affecting to any extent or in any manner any aspects of the Station or the Station Assets.

6. Representations and Warranties of Donee. As of the date hereof and as of the Closing, Donee represents and warrants to Donor as follows:

(a) Organization; Power and Authority. Donee is duly organized, validly existing and in good standing under the laws of the State of Wisconsin, and is duly qualified to do business and is in good standing under the laws of the State of Michigan. Donee has all necessary power and authority to own all of its properties and assets, to conduct its business, and to make, execute, deliver, and perform this Agreement and the other documents and instruments contemplated hereby.

(b) Execution, Delivery and Validity. The execution, delivery and performance of this Agreement by Donee have been duly authorized by all requisite action. This Agreement and all other agreements contemplated hereby are or, upon the execution and delivery thereof will be, the valid and binding obligations of Donee, enforceable in accordance with their terms.

(c) Donee's Qualifications. Donee is legally, financially and otherwise qualified to become the licensee of the Station, and Donee knows of no reason why the FCC would not approve its acquisition of Station and the FCC Licenses.

7. Conditions to Closing.

a) Conditions Precedent to Donee's Obligations. The obligation of Donee to consummate the transaction contemplated hereby is subject to the fulfillment prior to or at the Closing Date of each of the following conditions (unless waived in writing by Donee):

(i) The FCC Consent to the Assignment Application shall have been obtained;

(ii) The representations and warranties of Donor contained in this Agreement shall be true and correct in all material respects as of the Closing Date, except for changes permitted or contemplated by this Agreement;

(iii) Donor shall have performed and complied in all material respects with all covenants, agreements and conditions required by this Agreement to be performed or complied with by it prior to and at the Closing Date; and

(iv) No proceedings shall be pending or threatened that may result in the revocation, cancellation, suspension or modification of any FCC Licenses.

b) Conditions Precedent to Donor's Obligations. The obligation of Donor to consummate the transactions contemplated hereby is subject to the fulfillment prior to and at the Closing Date of each of the following conditions (unless waived in writing by Donor):

(i) The representations and warranties of Donee contained in this Agreement shall be true and correct in all material respects as of the Closing Date, except for changes permitted or contemplated by this Agreement;

(ii) Donee shall have performed and complied in all material respects with all covenants, agreements and conditions required by this Agreement to be performed or complied with by it prior to and at the Closing Date; and

(iii) Donee shall deliver a letter acceptable to Donor, and in compliance with all requirements set forth by the IRS, acknowledging that the donation is a charitable contribution and that Donor has not received any consideration in exchange for its donation.

8. Documents to be Delivered at Closing.

(a) Donor Documents. At Closing, Donor shall deliver to Donee: (i) a Bill of Asset Donation of all assets; (ii) an Assignment and Assumption of FCC Licenses; and (iii) an Assignment and Assumption or other instruments of conveyance, assignment and transfer as may be necessary to convey, transfer and assign the Station Assets to Donee, free and clear of liens.

(b) Donee Documents. At Closing, Donee shall deliver to Donor: (i) an Assignment and Assumption of FCC Licenses; and (ii) the Donee letter specified in Section 7(b)(iii).

(c) Tower Lease. At Closing, Donor and Donee shall execute a Tower Site Lease Agreement, the form of which is attached hereto as **Exhibit A**.

9. Survival; Termination; Indemnification.

(a) Survival. At Closing, Buyer shall accept the Equipment in an AS IS, WHERE IS condition. The representations and warranties in this Agreement shall remain in full force and effect until but not continue past the Closing Date.

(b) Termination. This Agreement may be terminated, by written notice given by any party (provided such party is not then in material breach of any of its representations, warranties, covenants or duties hereunder) to the other party hereto, at any time prior to the Closing Date, as set forth below, and provided that termination of this Agreement shall not relieve any party of any liability it would otherwise have for a breach or default under this Agreement.

(i) By mutual written consent of the parties;

(ii) By either party if a court of competent jurisdiction or governmental, regulatory or administrative agency or commission shall have issued an order, decree or ruling or taken any other action, in each case permanently restraining, enjoining or otherwise prohibiting the transactions contemplated by this Agreement and such order, decree, ruling or other action shall have become a "Final Order;"

(iii) By either party if the FCC has not granted the Assignment Application by the twelve (12) month anniversary of the date hereof, provided that the failure to obtain such grant shall not have been due to the action or inaction of the party seeking to exercise such termination right.

(iv) By either party if the FCC should designate a hearing regarding the Assignment Application.

(v) By Donee, if Donor fails to perform in any material respect or materially breaches any of its material representations, warranties, covenants or duties under this Agreement, and Donor has not cured such failure to perform or breach within thirty (30) days after delivery of written notice from Donee (a "Donor's Breach"), and there also is not a Donee's Breach (defined below) at the time of the purported termination by Donee.

(vi) By Donor, if Donee fails to perform in any material respect or materially breaches any of its material representations, warranties, covenants or duties under this Agreement, and Donee has not cured such failure to perform or breach within thirty (30) days after

delivery of written notice from Donor (a “Donee’s Breach”), and there also is not a Donor’s Breach at the time of the purported termination by Donee.

10. General Provisions.

(a) Expenses. Except as otherwise specifically provided in this Agreement, each party to this Agreement shall bear its own expenses, including the fees of any attorneys, accountants or others engaged by such party in connection with this Agreement and the transactions contemplated hereby, and each part shall bear one-half the cost of the FCC filing fee for the assignment application.

(b) Governing Law. Except to the extent preempted by federal law, this Agreement and all documents delivered or to be delivered in accordance with this Agreement shall be governed by, and construed and enforced in accordance with, the laws of the State of Michigan, without regard to principles of conflicts of law.

(c) Assignment; Binding Effect. No party to this Agreement may assign this Agreement or such party’s rights, duties and obligations hereunder without the prior written consent of the other parties hereto. Subject to the foregoing, this Agreement shall be binding upon and inure to the benefit of the parties to this Agreement and their legal representatives, successors and assigns.

(d) Entire Agreement; Amendment. This Agreement, including the Schedules, sets forth the entire understanding of the parties. No modification, amendment, waiver or release of any provision of this Agreement or of any right, obligations, claim or cause of action arising under this Agreement shall be valid or binding for any purpose unless in writing and duly executed by the party against whom the same is sought to be asserted.

(e) No Waiver. The failure of any party to enforce at any time or for any period of time any of the provisions of this Agreement shall not be construed as a waiver of such provision or of the right of the party to enforce such provision. The waiver of any default or the failure to exercise any right shall not be deemed a waiver of any subsequent default or waiver of the right to exercise any other right.

(f) Notices. All notices and other communications must be in writing and shall be deemed given if delivered personally or by overnight courier, or transmitted by facsimile or mailed by registered or certified mail, postage pre-paid, return receipt requested, to the persons at the addresses set forth below (or such other address for a party as shall be specified by like notice). Notice given personally or by overnight courier service, or transmitted by facsimile (receipt confirmed by telephone), shall be deemed delivered when received by the addressee. Notice given by mail shall be deemed delivered on the third (3rd) business day following the date on which it is so mailed. For purposes of notice, the addresses of the parties shall be:

If to Donor:

Blarney Stone Broadcasting, Inc.
6514 Old Lake Road
Grayling, MI 49738
(Tel): 989-3348-6171
(E-mail): jc@blarneystonebroadcasting.com

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

David G. O'Neil, Esq.
Rini O'Neil, PC
2101 L Street, NW
Suite 300
Washington, DC 20037
Telephone: 202-955-3931
(e-mail): doneil@rinioneil.com

If to the Donee:

Relevant Radio, Inc.
680 Barclay Boulevard
Lincolnshire, IL 60069
Attention: Amy Vanden Langenberg, Chief Financial Officer
(e-mail): avanden@relevantradio.com

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

Mark B. Denbo
Smithwick & Belendiuk, P.C.
5028 Wisconsin Avenue, NW
Suite 301
Washington, DC 20016
Telephone: 202-350-9656
(email): mdenbo@fccworld.com

(g) Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed to be an original, but all of which together shall constitute one and the same instrument, and shall become effective when one or more counterparts have been signed by each of the parties and delivered to the other parties. The signature page to this agreement and all other documents required to be executed at Closing may be delivered by electronic transmission and the signatures thereon shall be deemed effective upon receipt by the intended receiving party.

(h) Severability. If any provision of this Agreement shall be held invalid or unenforceable by any court of competent jurisdiction or as a result of legislative or administrative

action, such holding or action shall be strictly construed and shall not affect the validity or affect any other provision of this Agreement.

(i) *Further Assurances.* At any time after the Closing Date, if any further action is necessary, proper or advisable to carry out the purposes of this Agreement, then, as soon as is reasonably practicable, each party to this Agreement shall take, or cause to be taken, such action.

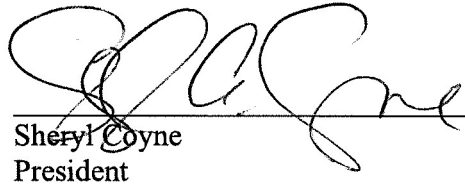
[Signature page to follow]

SIGNATURE PAGE FOR ASSET DONATION AGREEMENT

IN WITNESS WHEREOF, the parties hereto have caused this Asset Donation Agreement to be executed by their duly authorized officers, effective as of the day and year first above written.

BLARNEY STONE BROADCASTING, INC.

By:


Sheryl Coyne
President

RELEVANT RADIO, INC.

By:

Fr. Francis Hoffman
Chief Executive Officer

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BLARNEY STONE BROADCASTING, INC.

By: _____
Sheryl Coyne
President

RELEVANT RADIO, INC.

By:  _____
DocuSigned by:
Francis Hoffman
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Fr. Francis Hoffman
Chief Executive Officer