

## Agreement for Stock Transfer

This Agreement for Stock Transfer (hereinafter "Agreement") is made this November 11, 2020, by and between George Hochman, whose address is 1200 Queen Emma Street, Suite 3112, Honolulu, HI 96813 (hereinafter "Mr. Hochman"); and William Poorman, whose address is 4909 S. 875 E, Zionsville, IN 46077 (hereinafter "Mr. Poorman").

### RECITALS

WHEREAS Hochman Hawaii-Five, Inc., a Hawaii corporation (hereinafter "HH-5"), purchased FM broadcasting station KRYL (formerly KUHI) from Big Island broadcasting, Inc., a Louisiana corporation (hereinafter "BIB"), in 2009. Part of this transaction involved a promissory note for FOUR HUNDRED FIFTY THOUSAND AND NO/100 DOLLARS (\$450,000.00) in favor of BIB from HH-5 (hereinafter "HH-5 Note"). The HH-5 Note was partially secured by a Stock Pledge Agreement dated February 25, 2011, a copy of which is attached as Exhibit "1" (hereinafter "Stock Pledge Agreement") The stock pledged under the attached Stock Pledge Agreement was: a) Certificate Number 1 issued to George Hochman for 25 shares; b) Certificate Number 2 issued to William S. Poorman for 25 shares; and c) Certificate Number 3 issued to William G. Mays for 25 shares; and

WHEREAS HH-5 Certificate Number 4 for 25 shares was issued to Cavaness Management; and

WHEREAS HH-5 has 100 outstanding, issued and authorized shares of stock represented by Certificates 1 through 4, mentioned above and there are no other outstanding, issued and authorized shares as of the date of this Agreement; and

WHEREAS, upon information and belief, the Stock Pledge Agreement and the pledged certificates 1-3 were all assigned to Cavaness Management and its trustee Lydia Cavaness; and

WHEREAS pursuant to Section 7 of the Stock Pledge Agreement, the Pledgors may not sell, assign or otherwise dispose of the pledged collateral; and

WHEREAS William G. Mays passed away and his Estate conveyed all of the Estate's interest in Certificate Number 3 to Mr. Poorman pursuant to a Purchase Agreement dated September 1, 2017, a copy of which is attached as Exhibit "2," and

WHEREAS Lydia Cavaness and Cavaness Management was notified of the Purchase Agreement dated September 1, 2017; and

WHEREAS Lydia Cavaness and Cavaness Management claimed to have lost Certificates 1-4 of HH-5 and refused to cooperate with the replacement of Certificates 1-4; and

WHEREAS Mr. Poorman, in addition to certain obligations under an "Agreement for Promissory Note Settlement and Stock Transfer" by and between Mr. Poorman, George Hochman, Elizabeth Poorman, ShirkMays, LLC, an Indiana limited liability company and Bechtel

Broadcasting, LLC, an Indiana limited liability company dated \_\_\_\_\_, has agreed to transfer all of his fifty percent interest in HH-5 to George Hochman to the extent allowed by the Stock Pledge Agreement; and

WHEREAS Mr. Poorman and Mr. Hochman, as directors of HH-5, have an obligation to make sure that payments due under the HH-5 Note are made by HH-5 ; and

WHEREAS Mr. Poorman is willing to transfer all of his fifty percent interest in HH-5 to George Hochman, to the extent allowed by the Stock Pledge Agreement, and Mr. Hochman is willing to accept Mr. Poorman's fifty percent interest in HH-5 to George Hochman to the extent allowed by the Stock Pledge Agreement in exchange for Mr. Hochman agreeing to accept and assume all liability to make any and all payments due by HH-5 under the HH-5 Note without any contribution from Mr. Poorman;

NOW THEREFORE, in consideration of the mutual promises contained herein, the parties agree as follows:

1. Mr. Hochman will accept and assume full responsibility to make any and all payments due under the HH-5 Note without any contribution from Mr. Poorman and no other consideration, besides the mutual promises and covenants set forth below, will be made to Mr. Poorman by Mr. Hochman in exchange for the following mutual covenants and promises.

2. Upon a full release of the Stock Pledge Agreement, whether by the payment of the FOUR HUNDRED FIFTY THOUSAND AND NO/100 DOLLARS (\$450,000.00) promissory note in favor of BIB from HH-5 or by other agreement between the secured party and HH-5, the fifty percent interest in HH-5 owned by Mr. Poorman shall be transferred to George Hochman and Mr. Poorman does hereby irrevocably constitute and appoint Mr. Hochman or Mr. Hochman's successor or assignee or any current officer of HH-5 as attorney to transfer stock certificates number 2 and number 3 of HH-5 or any replacement certificate for shares originally given to William S. Poorman and William G. Mays on the books of the company to George Hochman, his, successor or assignee.

3. This Agreement shall be in conformity with the Stock Pledge Agreement, Exhibit "1."

4. Pending the formal transfer of Mr. Poorman's interest in stock certificates number 2 and number 3 of HH-5 or any replacement certificate for shares originally given to William S. Poorman and William G. Mays pursuant to Section 2, above, Mr. Poorman, to the fullest extent possible allowed by the Stock Pledge Agreement, grants Mr. Hochman all of his power, authority and ability to participate as a shareholder in HH-5 to Mr. Hochman.

5. This Agreement shall be governed by the laws of the State of Hawaii.

6. In the event of any default by any party of any obligation set forth in this Agreement, the non-defaulting party shall give the defaulting party written notice of the claimed default and the defaulting party shall have ten (10) business days to cure the default. In the event that the default is not cured within ten (10) business days, the non-defaulting party may make a demand on the defaulting

party to engage in alternative dispute resolution or to engage in litigation. In the event of any litigation or alternative dispute resolution proceedings arising out of this Agreement, the prevailing party shall be entitled to an award of its reasonable attorney's fees and costs from the losing party. The venue of such alternative dispute resolution or litigation shall be Honolulu, Hawaii.

7. This Agreement constitutes the entire agreement between Mr. Hochman and Mr. Poorman and supersedes any and all prior agreements or understandings, whether verbal or written, concerning the subject matter of this agreement.

8. This Agreement shall inure to the benefit of the parties hereto their successors, personal representatives, trustees, and assigns.

9. This Agreement may not be amended except by an instrument in writing executed by the Parties.

10. This Agreement shall be construed in accordance with its fair meaning and not for or against any Party on the basis of which Party drafted this Agreement.

11. This Agreement is made solely for the benefit of the Parties hereto and their respective successors and permitted assigns. Nothing in this Agreement is intended to confer any rights or remedies under or by reason of this Agreement on any third party.

12. Fax (facsimile) or electronically transmitted copies of this executed Agreement shall be fully binding and effective for all purposes. Fax signatures or electronically transmitted signatures on documents will be treated the same as original signatures. This Agreement may be executed in counterparts, and said execution shall have the same effect as if all parties executed the same original copy hereof.

IN WITNESS WHEREOF the parties hereto have fully executed this Agreement on the date first above written.

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George Hochman

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William Poorman

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\_\_\_\_\_  
George Hochman

\_\_\_\_\_  
William Poorman

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George Hochman



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William Poorman

Exhibit One  
Pledge Agreement

## PLEDGE AGREEMENT

**THIS PLEDGE AGREEMENT** (as amended, modified or supplemented from time to time, the "Pledge Agreement") is made as of Feb, 25, 2010 by George Hochman, William S. Poorman and William G. Mays (hereinafter collectively referred to as the "Pledgors"), in favor of Big Island Broadcasting, Inc. a Louisiana corporation ("Secured Party").

### WITNESSETH

**WHEREAS**, the Pledgors are the owners of 100% of the currently issued and outstanding capital stock of Hochman Hawaii-Five, Inc., a Hawaii corporation which is 75% of the authorized, outstanding and issued capital stock of Hochman Hawaii-Five, Inc.;

**WHEREAS**, Hochman Hawaii-Five, Inc., a Hawaii corporation, has executed that certain Promissory Note of even date herewith (the "Promissory Note" or "Note");

**WHEREAS**, the Pledgors, as owners of 100% of the currently issued and outstanding capital stock of Hochman Hawaii-Five, Inc. shall derive substantial benefits as a result of the Loan by the Secured Party to the Borrower;

**NOW, THEREFORE**, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties, intending to be legally bound, hereby agree as follows:

#### **SECTION 1. Definitions; Construction.**

(a) As used in this Pledge Agreement, the following terms shall have the following meanings:

**"Event of Default"**      The following events shall be referred to herein as Events of Default:

( a) Except for Pledgor's failure to timely pay any interest or principal when due, after taking into consideration any applicable Grace Period as defined in the Note, which failure to pay cannot be cured and for which default Pledgor is not entitled to Notice, failure to perform any term, covenant or other agreement contained herein in any material respect; and continuance of such failure for thirty ( 30) days following written notice thereof from the Secured Party.

( b) Any representation or warranty contained herein shall be untrue in any material respect.

( c) The occurrence and continuation of an Event of Default under the Loan Documents.

**"Loan Documents"** shall mean this Pledge Agreement, the Security Agreement of even date herewith and the Note and all assignments, agreements, instruments or other documents delivered or to be delivered pursuant thereto.

**"Obligations"** shall mean, collectively, ( i) all indebtedness, obligations and liabilities of any type or nature, now existing or hereafter created, of Hochman Hawaii-Five, Inc., a Hawaii corporation, its successors or assigns, to the Secured Party arising under or in connection with the Loan

Documents including, without limitation, all obligations of the Borrower in respect of payment of the principal of and interest on the Note and all fees, expenses and other amounts payable by the Hochman Hawaii-Five, Inc., a Hawaii corporation, under the Loan Documents; (ii) all liabilities and obligations of the Pledgor hereunder; (iii) all costs, expenses and liabilities (including, without limitation, attorneys' fees) that may be incurred or advanced by the Secured Party in any way in connection with the Obligations or with respect to enforcement thereof; and (iv) all refinancings, modifications, renewals or extensions of, or substitutions for, any of the foregoing.

**"Pledged Collateral"** shall mean the Shares of the Pledgor in Hochman Hawaii-Five, Inc. and all of Pledgor's right, title and interest in Hochman Hawaii-Five, Inc. (whether or not comprising part of Pledgor's Shares), whether now owned or hereafter acquired, including, without limitation, all of Pledgor's right, title and interest in: (i) all the capital thereof and Pledgor's interest in all profits, losses, assets, dividends and other distributions to which Pledgor shall at any time be entitled in respect of such Shares; (ii) all certificates and instruments representing or evidencing the Shares; (iii) all other payments due or to become due to Pledgor in respect of such Shares, whether in respect of the Borrower or otherwise, whether as contractual obligations, damages, insurance proceeds or otherwise; (iv) all of Pledgor's claims, rights, powers, privileges, authority, options, security interests, liens and remedies, if any, at law or otherwise in respect of such Shares, including without limitation, all of Pledgor's rights (expressly excluding, however, Pledgor's voting rights) as a stockholder of the Hochman Hawaii-Five, Inc.; (v) all, present and future claims, if any, of Pledgor against Hochman Hawaii-Five, Inc. for moneys loaned or advanced, for services rendered or otherwise; (vi) all of Pledgor's rights at law to exercise and enforce every right, power, remedy, authority, option and privilege of Pledgor relating to the Shares (subject to obtaining any required consents from the FCC) expressly excluding, however, Pledgor's voting rights which are retained by Pledgor; (vii) all other property hereafter delivered in substitution for or in addition to any of the foregoing, all certificates and instruments representing or evidencing such other property and all cash, securities, interest, dividends, distributions, rights and other property at any time and from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all thereof; and (viii) to the extent not otherwise included, all proceeds of any or all of the foregoing.

**"Pledged Shares"** shall mean all Shares pledged or required to be pledged hereunder.

**"Shares"** shall mean, with respect to the Pledgor, the shares of stock at any time owned by Pledgor in Hochman Hawaii-Five, Inc.

**"UCC"** shall mean the Uniform Commercial Code as in effect in the State of Hawaii from time to time.

(b) Unless otherwise defined, herein or the context otherwise requires, terms defined in the Loan Agreement which are used herein have the meanings assigned to them therein.

## **SECTION 2. Pledge.**

**2.1 Pledge.** The Pledgor hereby grants and pledges to the Secured Party a first priority continuing security interest in, and as part of such grant and pledge, hereby transfers and assigns to the Secured Party, the Pledged Collateral, whether now existing or hereafter acquired. Simultaneously with the execution hereof, the Pledgor hereby delivers to the Secured Party certificates evidencing the Pledged Shares now owned by the Pledgor.

## **2.2 Certificated and Uncertificated Shares**

(a) If the Pledgor shall acquire (by purchase, distribution or otherwise) any additional Shares at any time or from time to time after the date hereof, Pledgors will forthwith pledge such Shares as security to the Secured Party hereunder.

(b) To the extent any Shares (whether now owned or hereafter acquired) are certificated, Pledgors shall promptly deliver to the Secured Party their certificates therefore, accompanied by such instruments of transfer as are acceptable to the Secured Party, and will promptly thereafter deliver to the Secured Party a certificate describing such Shares and certifying that the same have been duly pledged to the Secured Party hereunder.

(c) To the extent any Shares (whether now owned or hereafter acquired) are uncertificated, Pledgors shall promptly notify the Secured Party thereof, and shall promptly take all actions required to perfect the security interest of the Secured Party under applicable law (including, in any event, any actions required for the perfection of security interests in securities or general intangibles under the provisions of Articles 8 and 9 of the UCC).

(d) Pledgors further agree to cause any intermediary holder of the Shares, including but not limited to any broker, custodian or other agent, to agree to take instructions from the Secured Party and to agree to the surrender of control over the Shares in its possession or under its control in favor of the Secured Party in an Event of Default.

(e) Pledgors further agree to take such actions as the Secured Party deems necessary or reasonably desirable to effect the foregoing and to permit the Secured Party to exercise any of its rights and remedies hereunder.

## **SECTION 3. Security for Obligations.**

This Pledge Agreement is made by Pledgors to secure the prompt and complete payment and performance when due (whether at the stated maturity, by acceleration or otherwise) of all of the Obligations.

## **SECTION 4. Distributions.**

(a) Upon the occurrence and during the continuance of an Event of Default or an event which, with the giving of notice or the lapse of time, or both, would constitute an Event of Default, all rights of the Pledgors to receive and retain distributions and interest paid in respect of the Pledged Collateral shall cease, and all such rights shall thereupon become vested in the Secured Party who shall thereupon have the sole right to receive such distributions.

## **SECTION 5. Representations and Warranties.**

Pledgors represent and warrant as follows:

(a) The Pledged Shares have been duly and validly issued, fully paid and nonassessable, and are duly and validly pledged hereunder. The Pledged Shares constitute one hundred percent (100%) of the currently issued and outstanding capital stock of the Borrower. being 75% of the authorized, outstanding and issued capital stock of the Borrower. There are no outstanding

agreements, arrangements, options, commitments or understandings of any kind affecting or relating to the voting, issuance, purchase, redemption, repurchase, sale or transfer of any of the capital stock or other securities of the Borrower with the exception on the transfer restrictions that allow the Pledgors a right of first refusal and an option to purchase stock held by other pledgors.

(b) The Pledgors are the sole legal, record and beneficial owner of the Pledged Collateral, free and clear of any lien, security interest, option, economic interest, or other charge or encumbrance of every nature whatsoever, except for the security interests created by this Pledge Agreement, and the Pledgors have the full power, authority, and unqualified right to pledge and grant a security interest in the Pledged Collateral.

(c) This Pledge Agreement is the legal, valid and binding obligation of the Pledgors, enforceable against the Pledgors in accordance with its terms, except as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting creditors' rights generally and by general equitable principles. The execution, delivery and performance by the Pledgors of this Pledge Agreement do not and will not conflict with or violate any law, ordinance, regulation, order, award, judgment, injunction or decree applicable to Pledgors or the Borrower, or conflict with or result in a breach of or constitute a default under any of the terms, conditions or provisions of the Borrower's articles of incorporation or bylaws, or any contract, agreement, lease, commitment, or understanding to which Pledgors are a party or by which Pledgors are bound.

(d) No approval, consent or other action by the Pledgors, any governmental authority, or any other person or entity is or will be necessary to permit the valid execution, delivery and performance of this Pledge Agreement by the Pledgors (other than any consent required by the FCC as contemplated by section 8 hereof). No Pledged Shares are subject to any defense, offset or counterclaim, nor have any of the foregoing been asserted or alleged against the Pledgors by any Person.

(e) The pledge and assignment of the Pledged Shares of the Pledgors pursuant to this Pledge Agreement, together with the relevant filings or recordings, creates a valid, perfected and continuing first priority security interest in such Shares and the entire proceeds thereof, subject to no prior lien or encumbrance or to any agreement purporting to grant to any third party a lien or encumbrance on or economic interest in the property or assets of the Pledgors which would include the Pledged Collateral.

(f) There is no action, suit or proceeding at law or in equity or by or before any Governmental Authority, arbitral tribunal or other body now pending, or to the best knowledge of the Pledgor, threatened, against the Pledgor or any of Pledgor's properties, rights or assets, which could reasonably be expected to be adversely determined, and either individually or in the aggregate, would reasonably be expected to have a material adverse effect on the business or operations of the Borrower or upon the rights of the Pledgors to the Shares.

#### **SECTION 6. Further Assurances.**

Pledgors agree that at any time and from time to time, at the expense of the Pledgors, the Pledgors will promptly execute, deliver, file and refile under the UCC such financing statements, continuation statements and other instruments in such offices as the Secured Party may reasonably deem necessary or appropriate, and take all further related action that may be reasonably necessary or desirable, or that the Secured Party may reasonably request, in order to perfect and protect (and continue to perfect and protect) any security interest granted or purported

to be granted hereby or to enable the Secured Party to exercise and enforce its respective rights and remedies hereunder with respect to any Pledged Collateral. The Pledgors further authorize the Secured Party to file financing statements and amendments thereto relative to all or any part of the Pledged Collateral without the signature of Pledgors where permitted by law.

**SECTION 7. Transfers and Other Liens; Additional Shares.**

(a) Pledgors shall not sell, assign or otherwise dispose of, or grant any option with respect to, any of the Pledged Collateral.

(b) Pledgors shall not create or permit to exist any lien, security interest, economic interest, or other charge or encumbrance upon or with respect to any of the Pledged Collateral.

(c) Pledgors shall pledge hereunder, immediately upon their acquisition (directly or indirectly) thereof, any and all additional shares of Hochman Hawaii-Five, Inc.

(d) Pledgors shall not take or permit to be taken any action in connection with the Pledged Collateral or otherwise which might impair the value of the interests or rights of the Pledgors therein or which might impair the interest or rights of the Secured Party therein or with respect thereto.

**SECTION 8. Secured Party Appointed Attorney- in Fact.**

Pledgors hereby appoint the Secured Party as Pledgors' attorney-in-fact, with full authority in the place and stead of the Pledgors and in the name of the Pledgors or otherwise, from time to time but only after the occurrence and only during the continuance of an Event of Default, in the Secured Party's discretion to take any action, and to execute any instrument which the Secured Party may reasonably deem necessary or advisable to accomplish the purposes of this Pledge Agreement, including, without limitation, to ask, demand, collect, sue for, recover, compound, receive and give acquittance and receipts for moneys due and to become due under or in connection with the Pledged Collateral, to receive, endorse and collect any drafts or other instruments, documents and chattel paper in connection therewith, to file any claims or take any action or institute any proceedings that the Secured Party may deem to be necessary or desirable for the collection thereof or to enforce compliance with the terms and conditions of this Pledge Agreement, and to make and execute all conveyances, assignments and transfers of the Pledged Collateral sold pursuant to this Pledge Agreement, and the Pledgors hereby ratify and confirm all that the Secured Party, as said attorney- in- fact, shall do by virtue hereof. Nevertheless, the Pledgors shall, if so requested by the Secured Party, ratify and confirm any sale or sales by executing and delivering to the Secured Party, or to such purchaser or purchasers, all such applications, instruments, certificates or other documents as may, in the judgment of the Secured Party, be advisable for the purposes of this Section 8, and the Secured Party shall obtain any consent of the FCC required prior to any transfer of the Pledged Collateral. Notwithstanding the foregoing, except as required by applicable law, the Secured Party shall not be obligated to exercise any right or duty as attorney-in-fact, and shall have no duties to the Pledgors in connection therewith.

**SECTION 9. Secured Party May Perform.**

If the Pledgors fail to perform any agreement contained herein, the Secured Party may perform, or cause the performance of, such agreement, and the expenses of the Secured Party incurred in connection therewith shall be payable by Pledgors under Section 14.

**SECTION 10. Reasonable Care.**

The Secured Party shall be deemed to have exercised reasonable care in the custody and preservation of the Pledged Collateral in its possession if the Pledged Collateral is accorded treatment substantially similar to that which the Secured Party accords its own property of similar class or kind, it being understood that the Secured Party shall not have any responsibility for (i) ascertaining or taking action with respect to calls, conversions, exchanges, maturities, tenders or other matters relative to any Pledged Collateral, whether or not the Secured Party has or is deemed to have knowledge of such matters, or (ii) taking any necessary steps to preserve rights against any parties with respect to any Pledged Collateral.

**SECTION 11. Remedies Upon Default.**

If any Event of Default shall have occurred and be continuing:

(a) The Secured Party may exercise in respect of the Pledged Collateral, in addition to other rights and remedies provided for herein or otherwise available to the Secured Party, all the rights and remedies of a secured party under the UCC and other applicable law, and the Secured Party may also, without notice except as specified below, sell the Pledged Collateral or any part thereof in one or more parcels at public or private sale, at any exchange, broker's board or at any of the offices of the Secured Party or elsewhere, for cash, on credit or for future delivery, and upon such other terms as are commercially reasonable. Pledgors agree that, to the extent notice of sale shall be required by law, at least ten (10) days' notice to the Pledgors of the time and place of any public sale or the time after which any private sale is to be made shall constitute reasonable notification. If a private sale is proposed, all competing purchasers shall have an opportunity to make and increase their offers for such Pledged Collateral, during such ten (10) days and during such additional time as the Secured Party may allow, and at any time prior to the completion of such a sale, the Pledgors may redeem all of the Pledged Collateral by payment in full of the Obligations. The Secured Party shall not be obligated to make any sale of Pledged Collateral regardless of a notice of sale having been given. The Secured Party may adjourn any public or private sale from time to time by announcement at the time and place fixed therefore, and such sale may, without further notice, be made at the time and place to which it was so adjourned.

(b) Any cash held by the Secured Party as Pledged Collateral and all cash proceeds received by the Secured Party in respect of any sale of, collection from, or other realization upon all or any part of the Pledged Collateral may, in the discretion of the Secured Party, be held by the Secured Party as collateral for, and/ or then or at any time thereafter applied in whole or in part by the Secured Party against, all or any part of the Obligations in accordance with this Section 11.

(c) The Secured Party shall be entitled to transfer all or any part of the Pledged Shares into the Secured Party's name or the name of its nominee or nominees.

(d) The proceeds of any collection, sale, enforcement or other realization of all or any part of the Pledged Collateral, and any other cash at the time held by the Secured Party pursuant to the terms of this Pledge Agreement, shall be applied to the payment of the Obligations in the Note.

**SECTION 12. FCC Compliance.**

In the event that the Secured Party elects to exercise its remedies upon an event of Default as contemplated by Section 1.1 hereof or under any other provision of this Pledge Agreement, the Secured Party shall comply in all material respects with the Communications Act of 1934, as

amended, and all applicable rules and regulations of the FCC, including, without limitation, obtaining any required consent of the FCC prior to the exercise of such remedies. The parties hereto acknowledge that until the prior requisite FCC consent is obtained, the voting rights of the Pledgors shall remain with the Pledgors, even in the Event of Default, and that the requisite prior FCC consent shall be obtained prior to the exercise of stockholder rights by the purchaser at a public or private sale, if the exercise of such rights would constitute a transfer of control of the Borrower.

#### **SECTION 13. Expenses.**

The Pledgors will upon demand pay to the Secured Party the amount of any and all reasonable expenses, including the reasonable fees and expenses of its counsel and of any experts and agents, which the Secured Party may reasonably incur in connection with (i) the sale of, collection from, or other realization upon, any of the Pledged Collateral, (ii) the exercise or enforcement of any of the rights of the Secured Party hereunder, or (iii) the failure by the Pledgors to perform or observe any of the provisions hereof.

#### **SECTION 14. Security Interest Absolute.**

All rights of the Secured Party and security interests hereunder, and all obligations of the Pledgors hereunder, shall be absolute and unconditional irrespective of;

- (a) any lack of validity or enforceability of the Note or any other Loan Document;
- (b) any change in the time, manner or place of payment of, or in any other terms of, all or any of the Obligations or any other amendment or waiver of or any consent to or any departure from the Note or any other Loan Document;
- (c) any exchange, release or non-perfection of any other collateral, or any release or amendment or waiver of or consent to departure from any guaranty, for all or any of the Obligations; or
- (d) any other circumstance which might otherwise constitute a defense available to, or a discharge of, Pledgors or any co-obligor, guarantor or third party pledgor.

#### **SECTION 15. Continuing Security Interest; Transfer of Note.**

This Pledge Agreement shall create a continuing security interest in the Pledged Collateral and shall (i) be binding upon the Pledgors, the Pledgors' heirs, administrators, successors and assigns, and (ii) inure to the benefit of the Secured Party and its successors, transferees, and assigns. Without limiting the generality of the foregoing clause (ii), the Secured Party may assign or otherwise transfer the Note or the Loan to any other person or entity, subject to the terms of the Loan Agreement and such assignees shall thereupon become vested with all the benefits in respect thereof granted to the Secured Party herein or otherwise.

#### **SECTION 16. Successors and Assigns; Assignment; Governing Law.**

(a) The Pledge Agreement and all obligations of the Pledgors hereunder shall be binding upon the Pledgors and their respective personal representatives, successors and assigns, and shall, together with the rights and remedies of the Secured Party hereunder, inure to the benefit of the Secured Party and their respective personal representatives, successors and assigns.

(b) The Secured Party may assign this Pledge Agreement or any of their rights and powers hereunder (and such rights and powers shall inure to the benefit of their personal representatives, successors and assigns), and, subject to Section 12 hereof, the Secured Party may assign and/or deliver to any such assignee of the Secured Party any of the Pledged Collateral and, in the event of such assignment, the assignee hereof or of such rights and powers (and of such Pledged Collateral, if any of such pledged Collateral be so assigned and/or delivered), shall have the rights and remedies as if originally named herein in place of the Secured Party, and in the case of any such assignment or delivery of Pledged Collateral to such assignee, the Secured Party shall, as to the period thereafter, be fully discharged from all responsibility with respect to any such Pledged Collateral so assigned and/ or delivered.

(c) This Pledge Agreement, and all rights, obligations and liabilities arising hereunder, and any claims and disputes relating thereto shall be governed by and construed in accordance with the laws of the State of Hawaii (but not including the choice of law rules thereof).

#### **SECTION 17. Notices.**

All notices and other communications required or permitted hereunder shall be in writing and shall be delivered personally, or sent by certified, registered, or express mail, postage prepaid, to the parties at the addresses set forth below ( or to such other addresses as the parties may specify by due notice to the other parties). Notices or other communications given by certified, registered, or express mail shall be deemed given three ( 3) business days after the date of mailing. Notices or other communications sent in any other manner shall be deemed given when actually received.

(a) if to Secured Party, then to:

Joel Sellers, president  
Big Island Broadcasting, Inc.  
8215 Birch Street  
New Orleans, LA 70118  
Facsimile: 504-865-1714

(b) if to Pledgors, then to:

George Hochman  
4339 Kalaheo Drive  
Kalaheo, Hawaii 96741  
Facsimile: (808) 332-7830

William S. Poorman  
11863 East 300 South  
Zionsville, Indiana 46077  
Facsimile: (317) 873-2296

William G. Mays  
5611 East 71st Street  
Indianapolis, Indiana 46222  
Facsimile: (317) 845-8410

**SECTION 18. No Waiver Cumulative Remedies; Amendments.**

The Secured Party shall not by any act, delay, omission or otherwise be deemed to have waived any of its rights or remedies hereunder and no waiver shall be valid unless in writing, signed by the Secured Party and then only to the extent therein set forth. A waiver by the Secured Party of any right or remedy hereunder on any one occasion shall not be construed as a bar to any right or remedy which the Secured Party would otherwise have had on any future occasion. No failure to exercise nor delay in exercising on the part of the Secured Party of any right, power or privilege hereunder, shall operate as a waiver thereof, nor shall any single or partial exercise of any right, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The rights and remedies hereunder provided are cumulative and may be exercised singly or concurrently, and are not exclusive of any rights and remedies provided by law. None of the terms or provisions of this Pledge Agreement may be waived, altered, modified or amended, nor any consent given thereunder, except by an instrument in writing, duly executed by the Secured Party.

**SECTION 19. Termination.**

When all the Obligations have been fully, finally indefeasibly paid, discharged and returned (and the commitments have expired or have been terminated in full), or the Secured Party has expressly assumed the Obligations, or at such earlier time as the Secured Party may specify in writing, this Pledge Agreement (including without limitation the power of attorney granted in Section 8 hereof) shall terminate, and the Secured Party shall forthwith caused to be assigned, transferred and delivered, against receipt but without any recourse, warranty or representation whatsoever, any remaining Pledged Collateral, or any money received in respect thereof, to or on the order of the Pledgors.

**SECTION 20. Acknowledgment.**

The Borrower acknowledges receipt of a copy of this Pledge Agreement and of notice of the pledge by Pledgor of the Pledged Collateral. The Borrower further consents to the registration of Pledgors' pledge of such Pledged Collateral to the Secured Party on the books of Hochman Hawaii-Five, Inc. and the filing of this Pledge Agreement with the minutes of stockholders' meetings.

**SECTION 22. WAIVER OF JURY TRIAL AND SETOFF; CONSENT TO JURISDICTION.**

THE PLEDGORS HEREBY WAIVE, TO THE EXTENT PERMITTED BY APPLICABLE LAW, TRIAL BY JURY IN ANY LITIGATION IN ANY COURT WITH RESPECT TO, IN CONNECTION WITH, OR ARISING OUT OF THIS PLEDGE AGREEMENT, ANY OTHER LOAN DOCUMENT, THE PLEDGED COLLATERAL OR ANY INSTRUMENT OR DOCUMENT DELIVERED PURSUANT TO THIS PLEDGE AGREEMENT, OR THE VALIDITY, PROTECTION, INTERPRETATION, COLLECTION OR ENFORCEMENT THEREOF, OR ANY OTHER CLAIM OR DISPUTE HOWSOEVER ARISING, BETWEEN THE PLEDGORS ON THE ONE HAND, AND THE SECURED PARTY ON THE OTHER HAND; AND THE PLEDGORS HEREBY WAIVE, TO THE EXTENT PERMITTED BY APPLICABLE LAW, THE RIGHT TO INTERPOSE ANY SETOFF OR COUNTERCLAIM OR CROSS-CLAIM IN CONNECTION WITH ANY SUCH LITIGATION, IRRESPECTIVE OF THE NATURE OF SUCH SETOFF, COUNTERCLAIM OR CROSS-CLAIM EXCEPT TO THE EXTENT THAT THE FAILURE SO TO ASSERT

ANY SUCH SETOFF, COUNTERCLAIM OR CROSS- CLAIM WOULD PERMANENTLY PRECLUDE THE PROSECUTION OF OR RECOVERY UPON SAME. THE PLEDGORS HEREBY IRREVOCABLY CONSENT TO THE NONEXCLUSIVE JURISDICTION OF THE COURTS OF THE STATE OF HAWAII AND, TO THE EXTENT PERMITTED BY APPLICABLE LAW, OF ANY FEDERAL COURT LOCATED IN THE STATE OF HAWAII IN CONNECTION WITH ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO ANY ONE OR MORE OF THIS PLEDGE AGREEMENT, ANY OTHER LOAN DOCUMENT, OR ANY DOCUMENT OR INSTRUMENT DELIVERED PURSUANT TO THIS PLEDGE AGREEMENT OR ANY OTHER LOAN DOCUMENT.

**SECTION 23. Counterparts.**

To facilitate execution, this Pledge Agreement may be executed in as many counterparts as may be required; and, it shall not be necessary that the signatures of, or on behalf of, each party, or that the signatures of all persons required to bind any party, appear on each counterpart; but it shall be sufficient that the signature of, or on behalf of, each party; or that the signatures of the persons required to bind any party, appear on one or more of the counterparts. Delivery of an executed counterpart of a signature page to this Pledge Agreement by facsimile shall be effective as delivery of a manually executed signature page hereto. All counterparts shall collectively constitute a single agreement. It shall not be necessary in making proof of this Pledge Agreement to produce or account for more than a number of counterparts containing the respective signatures of, or on behalf of, all of the parties hereto.

**SECTION 24. Entire Agreement.**

This Pledge Agreement and the other Loan Documents constitute the entire agreement between the parties hereto with respect to the subject matter hereof. Any agreement hereafter made shall be ineffective to change or modify this Pledge Agreement, in whole or in part, unless such agreement is in writing and signed by the party against whom enforcement of the change or modification is sought.

**SECTION 25. Captions.**

The captions of the various sections and subsections of this Pledge Agreement have been inserted for convenience of reference only; such captions are not a part of this Pledge Agreement, and shall not be deemed in any manner to explain, enlarge or restrict any of the provisions of this Pledge Agreement.

**SECTION 26. Severability.**

If any part of any provision of this Pledge Agreement shall be invalid or unenforceable under applicable law, said part shall be ineffective to the extent of such invalidity or unenforceability only, without in any way affecting the remaining parts of said provision or the remaining provisions of this Pledge Agreement. It is the intention of the Pledgors and the Secured Party to comply with all applicable laws, including without limitation, FCC Laws. Accordingly, it is agreed that notwithstanding any provision to the contrary in this Agreement, no provision shall be deemed to authorize or require any action or inaction which would violate any applicable law, including, without limitation, any FCC Laws. If the exercise of any right or remedy hereunder by the Secured Party requires prior approval, consent, or notification of the FCC, the Pledgors and the Secured Party shall undertake to obtain or provide such approval, consent or notification and to cooperate fully with the Secured Party in furtherance thereof.

**SECTION 28. Additional Actions and Documents.**

Each of the parties hereto hereby agrees to take or cause to be taken such further actions, to execute, deliver and file or cause to be executed, delivered and filed such further documents and instruments, and to use reasonable efforts to obtain such consents, as may be necessary or as may be reasonably requested in order to fully effectuate the purposes, terms and conditions of this Pledge Agreement.

**SECTION 29. Construction.**

Each party hereto hereby acknowledges that all parties hereto participated equally in the negotiation and drafting of this Pledge Agreement and that, accordingly, no court construing this Pledge Agreement shall construe it more stringently against one party than against the others.

**SECTION 30. Pronouns.**

All pronouns and any variations thereof shall be deemed to refer to the masculine, feminine, neuter, singular or plural, as the identity of the person or entity may require.

**SECTION 31. Survival.**

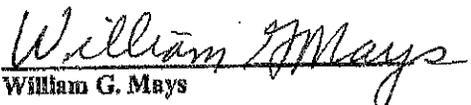
It is the express intention and agreement of the parties hereto that all covenants, agreements, statements, representations, warranties and indemnities made by the Pledgors and the Secured Party in this Pledge Agreement shall survive the execution and delivery of this Pledge Agreement

**IN WITNESS WHEREOF**, the Pledgor and the Secured Party have executed or have caused to be executed this Pledge Agreement as of the date first above written.

**PLEDGORS:**

 7-28-11  
\_\_\_\_\_  
GEORGE MOCHMAN

  
\_\_\_\_\_  
William S. Poorman

  
\_\_\_\_\_  
William G. Mays

**ACCEPTED:**

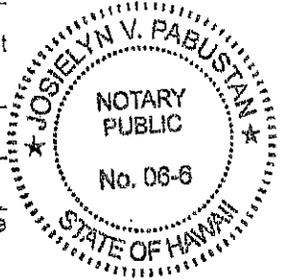
  
\_\_\_\_\_  
JOEL SELLERS, PRESIDENT  
Big Island broadcasting, Inc.

Doc. Date: Updated to be Noted # Pages 12

Notary Name: Josielyn V. Pabustan Fifth Circuit

Doc. Description Pledge Agreement

Notary Signature Josielyn V Pabustan Date 1/28/11

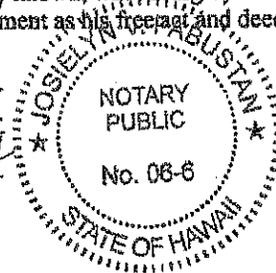


STATE OF HAWAII

COUNTY OF MAUI Kamahi

On this 28th day of January, 2011, before me personally appeared GEORGE HOCHMAN, to me personally known, who, being by me duly sworn or affirmed, did say that he executed the foregoing instrument as his free act and deed.

Name: JOSIELYN V. PABUSTAN  
Notary Public, State of Hawaii  
My commission expires: 1-1-2014

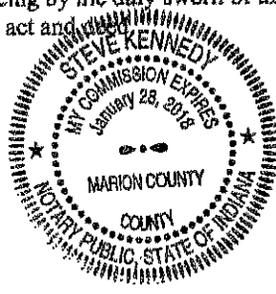


STATE OF INDIANA

COUNTY OF Marion

On this 30 day of March, 2011, before me personally appeared William S. Poorman, to me personally known, who, being by me duly sworn or affirmed, did say that she executed the foregoing instrument as her free act and deed.

Name: STEVE KENNEDY  
Notary Public, State of Indiana  
My commission expires: 1/28/2018



STATE OF INDIANA

COUNTY OF Marion

On this 7th day of March, 2011, before me personally appeared William G. Mays, to me personally known, who, being by me duly sworn or affirmed, did say that he executed the foregoing instrument as his free act and deed.

Name: Sherrida Diane Hull  
Notary Public, State of Indiana  
My commission expires: April 28, 2016

Exhibit Two

Purchase Agreement September 1, 2017

## **PURCHASE AGREEMENT**

THIS PURCHASE AGREEMENT (this "Agreement") is made effective as of September 1, 2017 (the "Effective Date"), by and among the Estate of William G. Mays (the "Estate"), William Shirk Poorman ("Poorman"), Elizabeth Poorman ("Elizabeth"), George Hochman ("Hochman"), Hochman Hawaii-Three, Inc., a Hawaii corporation ("Hawaii-Three"), Hochman Hawaii-Five, Inc., a Hawaii corporation ("Hawaii-Five"), Hochman-McCann Hawaii, Inc., a Hawaii corporation ("McCann Hawaii"), Hochman Hawaii Publishing, Inc., a Hawaii corporation ("Hawaii Publishing"), ShirkMays, LLC, an Indiana limited liability company ("ShirkMays"), and Bechtel Broadcasting, LLC, an Indiana limited liability company ("Bechtel Broadcasting").

### **WITNESSETH**

**WHEREAS**, the Estate currently owns shares and membership interests in the following entities (collectively, the "Companies"), in the following percentages (each, an "Interest" and collectively, the "Interests");

25.5% in Hawaii-Three;

25% in Hawaii-Five;

24.5% in McCann Hawaii;

24.5% in Hawaii Publishing;

50% in ShirkMays; and

51% in Bechtel Broadcasting,

which constitute the Estate's entire interest in the Companies, respectively; and

**WHEREAS**, ShirkMays was administratively dissolved effective March 3, 2016, and reinstated effective August 18, 2017; and

**WHEREAS**, Bechtel Broadcasting was administratively dissolved effective February 3, 2012, and reinstated effective August 18, 2017; and

**WHEREAS**, Poorman, a shareholder of Hawaii-Three and Hawaii-Five, and a member of ShirkMays, desires to purchase the Interests, and the Estate desires to sell the Interests to Poorman; and

**WHEREAS**, Hochman is a shareholder of Hawaii-Three, Hawaii-Five, McCann Hawaii, and Hawaii Publishing, and hereby joins and consents to this Agreement pursuant to the terms herein; and

**WHEREAS**, Elizabeth is a shareholder of McCann Hawaii and Hawaii Publishing, and a member of Bechtel Broadcasting, and hereby joins and consents to this Agreement pursuant to the terms herein; and

**WHEREAS**, the sale and purchase of the Interests under this Agreement is sometimes hereinafter referred to as the "Transaction."

**WHEREAS**, the parties now desire to make a written agreement of their respective obligations and the conditions thereof with respect to the purchase of the Interests.

**NOW, THEREFORE**, in consideration of the mutual obligations hereof and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

1. Purchase and Transfer of the Estate's Interests. The Estate does hereby sell, assign, transfer, and deliver to Poorman the Interests, the receipt of which is hereby acknowledged and accepted by Poorman.

2. Purchase Price. The total purchase price for the Interests shall be One Hundred Fifty Thousand One and No/100 Dollar (\$150,001.00) and other valuable consideration (the "Purchase Price"), which shall be paid by Poorman to the Estate immediately upon the full execution of this Agreement.

3. Forgiveness of Promissory Notes. As further consideration of the Purchase Price, the Estate shall forgive its interest in the following promissory notes (collectively, the "Note Forgiveness"):

- a. That certain Promissory Note dated July 1, 2013, by Hawaii Publishing and payable to Elizabeth and the Estate, in the original principal amount of \$561,436.44, with a current balance of the same;
- b. That certain Promissory Note dated July 1, 2013, by McCann Hawaii and payable to Bechtel Broadcasting, in the original principal amount of \$30,176.51, with a current balance of the same;
- c. That certain Promissory Note dated July 1, 2013, by McCann Hawaii and payable to ShirkMays, in the original principal amount of \$42,058.30, with a current balance of the same;
- d. That certain Promissory Note dated July 1, 2013, by Hawaii Publishing and payable to ShirkMays, in the original principal amount of \$1,265,273.21, with a current balance of \$1,295,875.50;
- e. That certain Promissory Note dated July 1, 2013, by Hawaii-Three and payable to ShirkMays, in the original principal amount of \$1,687,606.76, with a current balance of \$1,677,606.76;

- f. That certain Promissory Note dated July 1, 2013, by Hawaii-Three and payable to ShirkMays, in the original principal amount of \$20,481.84, with a current balance of \$0.00; and
- g. That certain Promissory Note dated July 1, 2013, by Hawaii-Three and payable to ShirkMays, in the original principal amount of \$138,949.07, with a current balance of \$138,373.54.

The total amount of the Note Forgiveness is **\$1,873,065.29**.

4. Closing. The Closing ("Closing") for the transaction will be deemed to take place as of the date of this Agreement.

5. No Liens or Encumbrances. The Estate hereby represents and warrants that it has good and marketable title to the Interests, free and clear of any charge, claim, property interest, condition, equitable interest, lien, encumbrance, offset, option, pledge, security interest, 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.

6. FCC Compliance. Poorman and Hochman shall be solely responsible for any and all efforts, including, without limitation, filings and payments, to effectuate the change in ownership of the Companies contemplated by this Agreement, and obtain the necessary approval(s) from the Federal Communications Commission, with respect to the Companies.

7. Release. In consideration of the covenants, agreements, and undertakings of the parties under this Agreement, each of Poorman, Elizabeth, Hochman, and the Companies, respectively (collectively, the "Releasing Parties"), on behalf of himself or itself and his or its heirs, successors and assigns, as applicable, and any other person or entity claiming by, through, or under any of the foregoing, hereby releases, relinquishes, and forever discharges the Estate and its representatives, agents, predecessors, heirs, beneficiaries, executors, attorneys, successors, and assigns (collectively, the "Estate Released Parties") of and from any and all debts, liabilities, obligations, contracts, agreements, understandings, claims, demands, suits, judgments, damages, attorneys' fees, costs, expenses, actions or causes of action, or controversies of any nature whatsoever, of any and every kind or character, known or unknown, suspected or unsuspected, whether having arisen or hereafter to arise which any of the Releasing Parties ever had, now has, or claims to have, or hereafter can, shall, or may for any reason have, against the Estate Released Parties arising out of any matter or event occurring contemporaneously with or before the execution of this Agreement, including, without limitation, all claims, demands, actions, and causes of action connected in any way with the Estate's involvement with the Companies, the Interests, or for any other loss, expense, and/or detriment of any kind or character growing out of or in any way connected with or in any way resulting from the acts, actions, or omissions of the Estate related to the Companies.

8. Indemnification. Poorman and the Companies shall indemnify, defend, and hold the Estate Released Parties harmless from and against any and all losses, liabilities, claims, demands, suits, judgments, fines, interest, penalties, costs, or expenses or other obligations of any nature whatsoever (including, without limitation, attorneys' fees and court costs incurred in

the defense thereof) that arise out of, relate to, or are in any way connected with the sale of the Interests, the Companies, or the Companies' respective business activities. The indemnification provided by this Section shall not be deemed exclusive of, and shall not affect, any other rights to which the Estate may be entitled under any law, agreement, or otherwise.

9. Further Assurances. The parties covenant to execute such additional documents and take such additional actions as are reasonably necessary to effectuate the Transaction in accordance with the intent hereof.

10. Binding Effect; Assignment. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, beneficiaries, legatees, representatives, successors, and assigns. Nothing in this Agreement, expressed or implied, is intended to confer upon any person, other than the parties hereto, except as provided above, any rights, remedies, obligations, or liabilities under or by reason of this Agreement.

11. Entire Agreement. This Agreement supersedes all other prior understandings, commitments, representations, negotiations, discussions, and agreements, whether oral or written or express or implied, between or among the parties hereto relating to the matters contemplated hereby and, together with such other provisions, constitute the entire agreement between or among the parties hereto relating to the subject matter hereof.

12. Notices. All notices, requests, and other communications hereunder shall be in writing and shall be deemed to have been duly given if (a) delivered by hand and receipted for, (b) sent by certified United States Mail, return receipt requested, postage pre-paid, or (c) delivered by receipted overnight delivery service, to the addresses set forth on the signature pages of this Agreement or such substituted address or person as provided by a party in accordance with this Section. All such notices, requests, and other communications shall be effective (w) if delivered by hand, when delivered, (x) if mailed in the manner provided herein, two (2) business days after deposit with the United States Postal Service, and/or (y) if delivered by overnight express delivery service, on the next business day after deposit with such service.

13. Amendments. This Agreement may be terminated, amended, modified, or supplemented only by a written agreement executed by all of the parties hereto.

14. Headings. The headings contained in this Agreement have been inserted and used solely for ease of reference and shall not be considered in the interpretation or construction of this Agreement.

15. Severability. In case any one or more of the provisions (or any portion thereof) contained herein shall, for any reason, be held to be invalid, illegal, or unenforceable in any respect, such invalidity, illegality, or unenforceability shall not affect any other provision of this Agreement, but this Agreement shall be construed as if such invalid, illegal, or unenforceable provision or provisions (or portion thereof) had never been contained herein. If any provision of this Agreement shall be determined by a court of competent jurisdiction to be unenforceable because of the provision's scope, duration, or other factor, then such provision shall be considered divisible and the court making such determination shall have the power to reduce or limit such scope, duration, or other factor or to reform such provision to make it enforceable to

the maximum extent permitted by law, and such provision shall then be enforceable against any party hereto in its reformed, reduced, or limited form; provided, however, that a provision shall be enforceable in its reformed, reduced, or limited form only in the particular jurisdiction in which a court of competent jurisdiction makes such determination.

16. Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be an original, and together shall constitute one and the same instrument.

17. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Indiana, without giving effect to any choice or conflict of law provisions, principles, or rules (whether of the State of Indiana or any other jurisdiction) that would cause the application of any laws of any jurisdiction other than the State of Indiana.

18. Jurisdiction and Venue. The parties hereby agree that all demands, controversies, claims, actions, causes of action, suits, proceedings, and litigation relating to or arising out of this Agreement shall be brought and tried in the Superior or Circuit Court, as appropriate, of Marion County, Indiana, or the United States District Court which includes Marion County, Indiana. In this regard, the parties hereby (a) agree that venue shall be such courts, (b) irrevocably consent to service of process and to the jurisdiction and venue of such courts, and (c) irrevocably waive any claim of inconvenient forum if any such demand, controversy, claim, action, cause of action, suit, proceeding, or litigation has been filed, brought, or made in any of such courts.

19. Waiver. The parties hereto may, by a writing signed by all of the parties hereto, waive the performance by any party of any of the provisions to be performed by such party under this Agreement. The failure of any party hereto at any time to insist upon the strict performance of any provision of this Agreement shall not be construed as a waiver or relinquishment of the right to insist upon strict performance of such provision at a future time. The waiver by any party hereto of a breach of or noncompliance with any provision of this Agreement shall not operate or be construed as a continuing waiver or a waiver of any other or subsequent breach or noncompliance hereunder.

20. Construction. The rule of construction to the effect that any ambiguities are to be resolved against the drafting party shall not be employed in the interpretation of this Agreement.

21. Attorneys' Fees. In the event of any lawsuit, action, cause of action, complaint, or proceeding between or among any of the parties hereto with respect to or in any way arising out of or relating to this Agreement, the Transaction, or the subject matter hereof, then the prevailing party or parties shall, in addition to such other relief as a court may award, be entitled to recover its reasonable attorneys' fees, costs, and expenses (including, without limitation, attorneys' fees, costs, and expenses in any trial or appellate proceeding or any settlement prior to or during any such trial or appellate proceeding) from the other party or parties, as appropriate.

22. Authority. The parties represent and warrant to each other that they have the full power and authority to enter into this Agreement. The parties further represent and warrant that upon the execution of this Agreement by the parties, this Agreement shall become a binding obligation in accordance with its terms and applicable law.

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23. Review and Consultation. Each party hereby acknowledges and agrees that he, she, or it (a) has read this Agreement in its entirety prior to executing it, (b) understands the provisions and effects of this Agreement, and (c) has consulted with such attorneys, accountants, and other advisors as he, she, or it has deemed appropriate in connection with the execution of this Agreement.

*[Signature Page Follows]*

IN WITNESS WHEREOF, the parties hereto have executed this Purchase Agreement to be effective as of the Effective Date.

**"ESTATE"**  
**The Estate of William G. Mays**

By: Rose M. Mays  
Rose M. Mays,  
Co-Personal Representative

By: Kylin Mays Corbett  
Kylin Mays Corbett,  
Co-Personal Representative

Address: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**"HAWAII-FIVE"**  
**Hochman Hawaii-Five, Inc.,**  
a Hawaii corporation

By: \_\_\_\_\_  
Printed: \_\_\_\_\_  
Title: \_\_\_\_\_  
Address: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**"HAWAII-THREE"**  
**Hochman Hawaii-Three, Inc.,**  
a Hawaii corporation

By: \_\_\_\_\_  
Printed: \_\_\_\_\_  
Title: \_\_\_\_\_  
Address: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**"MCCANN HAWAII"**  
**Hochman-McCann Hawaii, Inc.,**  
a Hawaii corporation

By: \_\_\_\_\_  
Printed: \_\_\_\_\_  
Title: \_\_\_\_\_  
Address: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**"HAWAII PUBLISHING"**  
**Hochman Hawaii Publishing, Inc.,**  
a Hawaii corporation

By: \_\_\_\_\_  
Printed: \_\_\_\_\_  
Title: \_\_\_\_\_  
Address: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**"SHIRKMAYS"**  
**ShirkMays, LLC,**  
an Indiana limited liability company

By: \_\_\_\_\_  
Printed: \_\_\_\_\_  
Title: \_\_\_\_\_  
Address: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

IN WITNESS WHEREOF, the parties hereto have executed this Purchase Agreement to be effective as of the Effective Date.

"ESTATE"

**The Estate of William G. Mays**

By: \_\_\_\_\_  
Rose M. Mays.  
Co-Personal Representative

By: \_\_\_\_\_  
Kristin Mays-Corbitt,  
Co-Personal Representative

Address: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

"HAWAII-FIVE"

**Hochman Hawaii-Five, Inc.,**  
a Hawaii corporation

By: \_\_\_\_\_  
Printed: George Hochman  
Title: PRESIDENT  
Address: 900 FORT STREET MAIL  
Suite 450  
Honolulu, HI. 96813

"HAWAII-THREE"

**Hochman Hawaii-Three, Inc.,**  
a Hawaii corporation

By: \_\_\_\_\_  
Printed: George Hochman  
Title: PRESIDENT  
Address: 900 FORT STREET MAIL  
# 450  
Honolulu, HI. 96813

"MCCANN HAWAII"

**Hochman-McCann Hawaii, Inc.,**  
a Hawaii corporation

By: \_\_\_\_\_  
Printed: George Hochman  
Title: PRESIDENT  
Address: 900 FORT STREET MAIL  
Suite 450  
Honolulu, HI. 96813

"HAWAII PUBLISHING"

**Hochman Hawaii Publishing, Inc.,**  
a Hawaii corporation

By: \_\_\_\_\_  
Printed: George Hochman  
Title: PRESIDENT  
Address: 900 FORT STREET MAIL  
#450  
Honolulu, HI. 96813

"SHIRKMAYS"

**ShirkMays, LLC.**  
an Indiana limited liability company

By: \_\_\_\_\_  
Printed: \_\_\_\_\_  
Title: \_\_\_\_\_  
Address: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

IN WITNESS WHEREOF, the parties hereto have executed this Purchase Agreement to be effective as of the Effective Date.

**"ESTATE"**  
**The Estate of William G. Mays**

By: \_\_\_\_\_  
Rose M. Mays,  
Co-Personal Representative

By: \_\_\_\_\_  
Kristin Mays-Corbitt,  
Co-Personal Representative

Address: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**"HAWAII-FIVE"**  
**Hochman Hawaii-Five, Inc.,**  
a Hawaii corporation

By: \_\_\_\_\_  
Printed: \_\_\_\_\_  
Title: \_\_\_\_\_  
Address: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**"HAWAII-THREE"**  
**Hochman Hawaii-Three, Inc.,**  
a Hawaii corporation

By: \_\_\_\_\_  
Printed: \_\_\_\_\_  
Title: \_\_\_\_\_  
Address: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**"MCCANN HAWAII"**  
**Hochman-McCann Hawaii, Inc.,**  
a Hawaii corporation

By: \_\_\_\_\_  
Printed: \_\_\_\_\_  
Title: \_\_\_\_\_  
Address: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**"HAWAII PUBLISHING"**  
**Hochman Hawaii Publishing, Inc.,**  
a Hawaii corporation

By: \_\_\_\_\_  
Printed: \_\_\_\_\_  
Title: \_\_\_\_\_  
Address: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**"SHIRKMAYS"**  
**ShirkMays, LLC,**  
an Indiana limited liability company

By: William Shirk Poo  
Printed: WILLIAM SHIRK POORMAN  
Title: MEMBER  
Address: 13462 SPOTSWOOD ST  
CARMEL INDIANA 46032

"BECHTEL BROADCASTING"  
Bechtel Broadcasting, LLC,  
an Indiana limited liability company

By: Elizabeth Poorman  
Printed: William  
Title: ELIZABETH POORMAN  
Address: MEMBER  
13462 SPOTSWOOD ST  
CARMEL IN 46032

"POORMAN"  
William Shirk Poorman  
William Shirk Poorman

Address: 13462 SPOTSWOOD ST.  
CARMEL, INDIANA  
46032

"ELIZABETH"  
Elizabeth Poorman  
Elizabeth Poorman

Address: 13462 Spotswood St  
Carmel IN 46032

"HOCHMAN"  
  
\_\_\_\_\_  
George Hochman  
Address: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

"BECHTEL BROADCASTING"  
**Bechtel Broadcasting, LLC.**  
an Indiana limited liability company

By: \_\_\_\_\_  
Printed: \_\_\_\_\_  
Title: \_\_\_\_\_  
Address: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

"POORMAN"

**William Shirk Poorman**

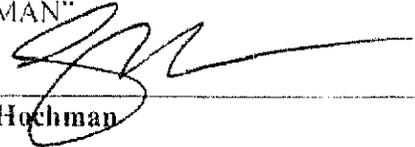
Address: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

"ELIZABETH"

**Elizabeth Poorman**

Address: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

"HOCHMAN"

  
**George Hochman**

Address: 900 Fort Street Mall  
Suite 450  
Honolulu, HI 96813

TRANSFER POWER

**FOR VALUE RECEIVED**, the undersigned hereby sells, assigns and transfers unto William Shirk Poorman, twenty-five and one-half percent (25.5%) stock interest (the "Interest") of **Hochman Hawaii-Three, Inc.**, a Hawaii corporation (the "Company"), standing in the name of the undersigned, which Interest represents one hundred percent (100%) of the undersigned's interest in the Company, and does hereby irrevocably constitute and appoint each officer of the Company as attorney to transfer the Interest on the books of the Company, with full power of substitution in the premises.

Effective as of September 1, 2017

THE ESTATE OF WILLIAM G. MAYS

By: Rose M. Mays  
Rose M. Mays,  
Co-Personal Representative

By: Kristin Mays-Corbitt  
Kristin Mays-Corbitt,  
Co-Personal Representative

Witness: D. E. Corbett

Printed: David E. Corbett

**TRANSFER POWER**

**FOR VALUE RECEIVED**, the undersigned hereby sells, assigns and transfers unto William Shirk Poorman, twenty-five percent (25%) stock interest (the "Interest") of **Hochman Hawaii-Five, Inc.**, a Hawaii corporation (the "Company"), standing in the name of the undersigned, which Interest represents one hundred percent (100%) of the undersigned's interest in the Company, and does hereby irrevocably constitute and appoint each officer of the Company as attorney to transfer the Interest on the books of the Company, with full power of substitution in the premises.

Effective as of September 1, 2017

THE ESTATE OF WILLIAM G. MAYS

By: Rose M. Mays  
Rose M. Mays,  
Co-Personal Representative

By: Kristin Mays Corbitt  
Kristin Mays Corbitt,  
Co-Personal Representative

Witness: DE Corbitt

Printed: David E. Corbitt

TRANSFER POWER

**FOR VALUE RECEIVED**, the undersigned hereby sells, assigns and transfers unto William Shirk Poorman, twenty-four and one-half percent (24.5%) stock interest (the "Interest") of **Hochman-McCann Hawaii, Inc.**, a Hawaii corporation (the "Company"), standing in the name of the undersigned, which Interest represents one hundred percent (100%) of the undersigned's interest in the Company, and does hereby irrevocably constitute and appoint each officer of the Company as attorney to transfer the Interest on the books of the Company, with full power of substitution in the premises.

Effective as of September 1, 2017

THE ESTATE OF WILLIAM G. MAYS

By: Rose M. Mays  
Rose M. Mays,  
Co-Personal Representative

By: Kristin Mays Corbitt  
Kristin Mays Corbitt,  
Co-Personal Representative

Witness: David E. Corbitt

Printed: David E. Corbitt

TRANSFER POWER

**FOR VALUE RECEIVED**, the undersigned hereby sells, assigns and transfers unto William Shirk Poorman, twenty-four and one-half percent (24.5%) stock interest (the "Interest") of **Hochman Hawaii Publishing, Inc.**, a Hawaii corporation (the "Company"), standing in the name of the undersigned, which Interest represents one hundred percent (100%) of the undersigned's interest in the Company, and does hereby irrevocably constitute and appoint each officer of the Company as attorney to transfer the Interest on the books of the Company, with full power of substitution in the premises.

Effective as of September 1, 2017

THE ESTATE OF WILLIAM G. MAYS

By: Rose M. Mays  
Rose M. Mays,  
Co-Personal Representative

By: Kristin Mays Corbitt  
Kristin Mays Corbitt,  
Co-Personal Representative

Witness: DE Corbitt

Printed: David E. Corbitt

TRANSFER POWER

**FOR VALUE RECEIVED**, the undersigned hereby sells, assigns and transfers unto William Shirk Poorman, fifty percent (50%) membership interest (the "Interest") of **ShirkMays, LLC**, an Indiana limited liability company (the "Company"), standing in the name of the undersigned, which Interest represents one hundred percent (100%) of the undersigned's interest in the Company, and does hereby irrevocably constitute and appoint each officer of the Company as attorney to transfer the Interest on the books of the Company, with full power of substitution in the premises.

Effective as of September 1, 2017

THE ESTATE OF WILLIAM G. MAYS

By: Rose M. Mays  
Rose M. Mays,  
Co-Personal Representative

By: Kristin Mays-Corbitt  
Kristin Mays-Corbitt,  
Co-Personal Representative

Witness: DS Corbett  
Printed: David E. Corbett

TRANSFER POWER

**FOR VALUE RECEIVED**, the undersigned hereby sells, assigns and transfers unto William Shirk Poorman, fifty-one percent (51%) membership interest (the "Interest") of **Bechtel Broadcasting, LLC**, an Indiana limited liability company (the "Company"), standing in the name of the undersigned, which Interest represents one hundred percent (100%) of the undersigned's interest in the Company, and does hereby irrevocably constitute and appoint each officer of the Company as attorney to transfer the Interest on the books of the Company, with full power of substitution in the premises.

Effective as of September 1, 2017

THE ESTATE OF WILLIAM G. MAYS

By: Rose M. Mays  
Rose M. Mays,  
Co-Personal Representative

By: Kristin Mays-Corbitt  
Kristin Mays-Corbitt,  
Co-Personal Representative

Witness: DE Corbitt  
Printed: David E. Corbitt

## SATISFACTION OF PROMISSORY NOTES

The undersigned certifies that The Estate of William G. Mays (the "Estate") is the holder of, or otherwise has an interest in, the following promissory notes (collectively, the "Notes"):

1. Promissory Note dated July 1, 2013, by Hawaii Publishing, Inc., and payable to Elizabeth Poorman and the Estate, in the original principal amount of \$561,436.44, with a current balance of the same;
2. Promissory Note dated July 1, 2013, by Hochman-McCann Hawaii, Inc., and payable to Bechtel Broadcasting, LLC, in the original principal amount of \$30,176.51, with a current balance of the same;
3. Promissory Note dated July 1, 2013, by Hochman-McCann Hawaii, Inc., and payable to ShirkMays, LLC, in the original principal amount of \$42,058.30, with a current balance of the same;
4. Promissory Note dated July 1, 2013, by Hochman Hawaii Publishing, Inc., and payable to ShirkMays, LLC, in the original principal amount of \$1,265,273.21, with a current balance of \$1,295,875.50;
5. Promissory Note dated July 1, 2013, by Hochman Hawaii-Three, Inc., and payable to ShirkMays, LLC, in the original principal amount of \$1,687,606.76, with a current balance of \$1,677,606.76;
6. Promissory Note dated July 1, 2013, by Hochman Hawaii-Three, Inc., and payable to ShirkMays, LLC, in the original principal amount of \$20,481.84, with a current balance of \$0.00; and
7. Promissory Note dated July 1, 2013, by Hochman Hawaii-Three, Inc., and payable to ShirkMays, LLC, in the original principal amount of \$138,949.07, with a current balance of \$138,373.54.

The undersigned hereby further certifies and acknowledges that, upon the undersigned's receipt of the Purchase Price (as defined in the Purchase Agreement described below) pursuant to the transactions contemplated by that certain Purchase Agreement (the "Purchase Agreement") dated as of September 1, 2017, by and between the Estate, William Shirk Poorman, Elizabeth Poorman, George Hochman, Hochman Hawaii-Three, Inc., Hochman Hawaii-Five, Inc., Hochman-McCann Publishing, Inc., ShirkMays, LLC and Bechtel Broadcasting, Inc., and other good and valuable consideration, if any, the Estate's interest in the Notes (**totaling \$1,873,065.29**) shall be deemed fully satisfied and paid in full. Accordingly, upon receipt by the Estate of the Purchase Price, the undersigned hereby releases the makers of the Notes (the "Makers") from any and all claims or causes of action that the undersigned may have against the

Makers, now or in the future, whether known or unknown, arising out of or pertaining to the Notes.

IN WITNESS WHEREOF, the undersigned has caused this instrument to be executed effective as of the 1<sup>st</sup> day of September, 2017.

THE ESTATE OF WILLIAM G. MAYS

By: Rose M. Mays

Rose M. Mays  
Co-Personal Representative

By: Kristin L. Mays-Corbitt

Kristin L. Mays-Corbitt  
Co-Personal Representative