

ASSET PURCHASE AGREEMENT

THIS ASSET PURCHASE AGREEMENT (this “Agreement”) is entered into as of September ___, 2023 (“Effective Date”) among HOBBY RADIO, INC., an Ohio non-for-profit corporation (“Seller”) and ST. ISADORE MEDIA, INC., Inc., an Ohio not-for-profit corporation (“Buyer”).

RECITALS

WHEREAS, Seller owns and operates low power FM station WEAK-LP, Athens, Ohio (FCC Facility ID Number 131497) (hereinafter the “Station”) pursuant to certain authorizations issued by the Federal Communications Commission (the “FCC”).

WHEREAS, pursuant to the terms and subject to the conditions set forth in this Agreement, Seller desires to sell to Buyer and Buyer desires to buy the Station Assets (defined below).

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

1. SALE OF ASSETS.

1.1. **Sale of Assets.** Subject to the terms and conditions set forth in this Agreement, Seller agrees to sell, convey, transfer, assign, grant and deliver to Buyer, and Buyer, in reliance on the representations, warranties and covenants of Seller, agrees to acquire and accept from Seller at the Closing (as defined in Section 11.1) to be held on the Closing Date (as defined in Section 11.1), all of Seller’s right, title and interest in and to substantially all of the tangible and intangible assets owned by and in the possession of Seller as of the Closing Date, and used or held for use exclusively in connection with the broadcast operations of the Stations and that are described in in this Section 1.1 (the “Assets”):

(a) certain equipment, furnishings and other tangible personal property as specifically set forth on Schedule 1.1(a);

(b) all granted or pending FCC licenses, permits and other authorizations, subject to FCC approval as hereinafter provided, exclusively for the operation of the Station, each as set forth on Schedule 1.1(b) (“**FCC Licenses**”) and, to the extent they are assignable, all other licenses, permits, franchises, authorizations and other similar rights issued by any governmental or regulatory authority held by Seller exclusively for the Station broadcast facilities (collectively, “**Other Authorizations**”);

(c) all equipment and other tangible personal property used exclusively in connection with the broadcast operations of the Station, including without limitation transmitters, broadcast-related transmission equipment and any parts, upgrades or replacements thereof, and all of Seller’s interest (to the extent assignable); and

(d) all engineering and other books, papers, files, correspondence and records pertaining to the broadcast operations of the Station, including the log books, FCC-required local public inspection and political files, copies of all filings and correspondence with the FCC that are in the possession of Seller, but excluding Seller’s corporate and financial records or other records not pertaining to such broadcast operations of the Station.

1.2 **Excluded Assets.** The Assets shall not include the any of the items listed on Schedule 1.3 (the “**Excluded Assets**”).

2. **Purchase Price.** In consideration of the sale and transfer of the Assets, Buyer agrees to pay to Seller and Seller agrees to accept from Buyer the sum of Five Hundred and Fifteen Dollars (\$515.00) (the “Purchase Price”), to be paid in Cash or Check at Closing.

3. **REPRESENTATIONS AND WARRANTIES BY SELLER.** Seller represents and warrants to Buyer as follows:

3.1 Organization and Standing. Seller is a not-for -profit corporation duly organized, validly existing and in good standing under the laws of Illinois and is duly qualified to do business as a foreign entity and in good standing in Ohio.

3.2 Authorization. The execution and delivery by Seller of this Agreement, and the consummation of the transactions contemplated by this Agreement, have been duly and validly authorized by all necessary action on the part of Seller. Upon its execution and delivery by Seller, this agreement will constitute a valid and binding agreement and obligation of Seller, enforceable against Seller in accordance with its terms, except as the enforceability thereof may be affected by bankruptcy, insolvency or similar laws affecting creditors’ rights generally or court applied equitable remedies.

3.3 No Conflict or Breach; Third Party Consents. The execution and delivery by Seller of this Agreement, the fulfillment of and the compliance with the respective terms and provisions of this Agreement, and the consummation of the transactions contemplated by this Agreement, will not: (i) conflict with any of the terms, conditions or provisions of Seller’s articles of incorporation or bylaws; (ii) conflict with or constitute a violation of (with or without the giving of notice or the lapse of time or both) any law, ordinance, regulation, order, award, judgment, injunction or decree of any legislative body, court, governmental or regulatory authority or arbitrator to which Seller is subject.

3.4 Governmental Consents. Except for the consent of the FCC to the assignment of the FCC Licenses (the “**FCC Consent**”) and as set forth in Schedule 3.4, neither the execution and delivery of this Agreement by Seller nor the consummation by Seller of the transactions contemplated hereby, nor compliance by Seller with any provisions of this Agreement will require any filing with, or the obtaining of any permit, authorization, consent or approval of, any governmental or regulatory authority by Seller.

3.5 Compliance with Law; Litigation. To the knowledge of Seller, Seller has complied in all material respects and is in compliance in all material respects with all laws, ordinances and regulations applicable to the Assets and to the business of Seller regarding the Stations. Seller is aware of no litigation, proceeding, or investigation pending or threatened against or relating to Seller, its business, or the Sold Assets to be transferred hereunder, that poses any material likelihood that the FCC Licenses would be revoked or suspended.

3.6 Title to Assets. Seller shall have good and valid title to all of the Assets, free and clear of encumbrances on the Closing Date.

3.7 **Condition of Tangible Assets.** Seller makes no warranty as to condition of the Assets. Buyer shall accept the Assets in its “as is” condition on the Closing Date.

3.8 **FCC Licenses and Operation of the Station.** Schedule 1.1(b) contains a true and complete list of all FCC Licenses and material Other Authorizations and any pending applications for any FCC Licenses or Other Authorizations. The FCC Licenses and Other Authorizations set forth on Schedule 1.1(b) are valid, in effect, and to Seller’s knowledge, there are no orders, or complaints, proceedings, or investigations pending or threatened, that pose a material likelihood of their revocation, suspension or limitation thereof. Except as specified in the FCC Licenses and Other Authorizations set forth on Schedule 1.1(b), the FCC Licenses and Other Authorizations are not subject to any restrictions or conditions that would limit the operations of the Station as presently conducted.

3.9 **Taxes.** Seller has paid and discharged all taxes, assessments, excises and other levies relative to the Assets, due prior to the Closing Date, which if due and not paid, would interfere with Buyer’s full use of the Assets conveyed hereunder.

4 **REPRESENTATIONS AND WARRANTIES BY BUYER.** Buyer represents, warrants, and covenants to Seller as follows:

4.1 **Organization and Standing.** Buyer is a not-for-profit corporation duly organized, validly existing and in good standing under the laws of the State of Ohio, and is duly qualified to do business and in good standing in Ohio. Buyer has all requisite power and authority to enter into, execute and deliver this Agreement, and to perform and comply with all of the terms, covenants and conditions to be performed or complied with by Buyer in this Agreement, and to consummate the transactions contemplated by this Agreement.

4.2 **Authorization.** The execution and delivery by Buyer of this Agreement, and the consummation of the transactions contemplated by this Agreement, have been duly and validly authorized by all necessary action on the part of Buyer. This Agreement constitutes a valid and binding agreement and obligations of Buyer, enforceable against Buyer in accordance with its respective terms, except as the enforceability thereof may be affected by bankruptcy, insolvency or similar laws affecting creditors’ rights generally or court applied equitable remedies.

4.3 **No Conflicts or Breach; Consents.** The execution and delivery by Buyer of this Agreement, the fulfillment of and compliance with the respective terms and provisions of this Agreement and the consummation of the transactions contemplated by this Agreement will not: (i) conflict with any of the terms, conditions or provisions of Buyer’s articles of incorporation or by-laws; (ii) conflict with or constitute a violation of (with or without the giving of notice or the lapse of time or both), any law, ordinance, regulation, order, award, judgment, injunction or decree of any legislative body, court, governmental or regulatory authority or arbitrator to which Buyer is subject; or (iii) violate or conflict with, constitute a default under, result in a breach, acceleration or termination of any provision of, or require the consent of any third party under, any agreement, instrument, license or permit to which Buyer is a party or by which Buyer may be bound, such that Buyer could not acquire the Assets pursuant to the terms of this Agreement or operate the Station after Closing.

4.4 **Governmental Consents.** Except for the FCC Consent, neither the execution and delivery of this Agreement by Buyer nor the consummation by Buyer of the transactions contemplated hereby, nor compliance by Buyer with any provisions of this Agreement will require any filing with, or the obtaining of any permit, authorization, consent or approval of, any governmental or regulatory authority by Buyer.

4.5 **Qualifications.** Buyer is not aware of any facts that would, under present law (including the Communications Act of 1934, as amended) and present rules, regulations, policies and practices of the FCC, form the basis for a determination by the FCC that Buyer is not qualified to become the licensee of the Station and, the assignee of the FCC Licenses, and the owner and/or operator of the Station or the Assets, and Buyer will not take, or unreasonably fail to take, any action that would cause such non-qualification.

4.6 **Omitted.**

4.7 **Litigation.** Except for administrative rule making or other proceedings of general applicability to the broadcast industry, there is no action, suit, investigation, claim, arbitration, litigation or proceeding pending or, to the knowledge of Buyer, threatened against Buyer that would adversely affect Buyer's ability to carry out its obligations under this Agreement.

5 **APPLICATION FOR FCC CONSENT.** No later than seven (7) business days after the date hereof, Seller and Buyer shall take all steps reasonably necessary to file an application with the FCC requesting its consent to the assignment of the FCC Licenses for the Station from Seller to Buyer (the "**FCC Application**"). Seller and Buyer will diligently engage in all reasonable efforts to prosecute the FCC Application.

6 **TERMINATION; EFFECTS OF TERMINATION.**

6.1 **Termination.** This Agreement may be terminated and the transactions contemplated hereby may be abandoned as follows:

6.2 By Seller or Buyer if the Closing shall not have occurred within six (6) months of the date of this Agreement (unless extended by the Parties' mutual agreement);

6.3 In the event that prior to Closing, the Seller's Assets are damaged or destroyed such that the Station is rendered inoperable for a period of thirty (30) days or more, or if condemnation proceedings are commenced against the Seller's Assets, either Party shall have the right to terminate this Agreement, exercisable by giving written notice of such decision to the other Party within ten (10) days after receiving written notice of such damage, destruction, or condemnation proceedings;

6.4 **Effects of Termination.** If this Agreement is terminated pursuant to Section 6.1, neither Party shall have any liability to the other; this Agreement in its entirety shall be deemed null, void and of no further force and effect.

7 **COVENANTS AND AGREEMENTS OF SELLER.** Seller covenants and agrees with Buyer as follows:

7.1 **Negative Covenants.** Except as otherwise contemplated by this Agreement, pending and prior to the Closing, Seller shall not without the prior written approval of Buyer do or agree to do any of the following in connection with Seller's operation of the Station:

7.1.1 **Dispositions.** Sell, assign, lease or otherwise transfer or dispose of any Asset, other than dispositions in the ordinary course of business;

7.1.2 **Contracts.** Enter into any contracts, leases, commitments, understandings, licenses, or other agreements relating exclusively to the Station or incur any obligation or liability (contingent or absolute) relating exclusively to the Station; provided, however, that Seller may enter into such other contracts, leases, commitments, understandings, licenses or other agreements in the ordinary course of business at the Station consistent with Seller's past business practices at the Station and with customary practices in the radio broadcast industry;

7.2 **Affirmative Covenants.** Pending and prior to the Closing, Seller shall:

7.2.1 **Preserve Existence.** Preserve Seller's corporate existence intact as of the Closing;

7.2.2 **Compliance with FCC Rules and Regulations.** In connection with Seller's operation of the Stations, comply in all material respects with all applicable rules and regulations of the FCC and with all material rules and regulations of any other governmental authority having jurisdiction over Seller in connection with its operation of the Station;

7.2.3 **Access.** Upon reasonable notice of no less than twenty-four (24) hours, give Buyer and Buyer's authorized representatives reasonable access to the Assets;

7.2.4 **Violations.** If Seller receives notice of or becomes aware of any material violation with respect to or affecting the FCC Licenses or the Other Authorizations, notify Buyer and use commercially reasonable efforts to correct all such violations prior to the Closing; and

7.2.5 **Notification.** Notify Buyer of any complaints, investigations, hearing or any material litigation pending or threatened against the Station or any material damage to or destruction of any assets included or to be included in the Assets.

8 **COVENANTS AND AGREEMENTS OF BUYER.** Buyer covenants and agrees with Seller as follows:

8.1 **Negative Covenants.** Pending and prior to the Closing, Buyer shall not take any action that could be reasonably expected to disqualify Buyer as an assignee of the FCC Licenses, or as owner or operator of the Station and the Assets. Buyer shall not fail to take action reasonably expected to prevent the same.

8.2 **Corporate Action.** Prior to the Closing, Buyer shall (i) take all necessary corporate action under federal law and under the law of any state having jurisdiction over Buyer to effectuate the transactions contemplated by this Agreement and (ii) notify Seller of any litigation

or administrative proceeding pending or, to Buyer's knowledge, threatened against Buyer that challenges the transactions contemplated hereby.

8.3 Qualifications. In the event Buyer becomes aware of any facts or circumstances that might cause it to become unqualified to hold the FCC License for the Station, it will promptly notify Seller in writing thereof and use its reasonable best efforts to prevent and/or cure any such non-qualification or disqualification.

9 CONDITIONS PRECEDENT TO BUYER'S OBLIGATION TO CLOSE. The obligations of Buyer to accept the Assets and to proceed with the Closing are subject to the satisfaction at or prior to the Closing of each of the following conditions (unless waived in writing by Buyer):

9.1 Representations and Covenants. Seller makes no warranties.

9.2 Legal Proceedings. No proceeding by or before any governmental authority shall have been instituted (and not subsequently dismissed, settled or otherwise terminated) that would (a) restrain, prohibit or invalidate the transactions contemplated by this Agreement, or (b) impose material restrictions, limitations or conditions with respect to Buyer's ownership of the Station or the Assets, other than an action or proceeding that is instituted or threatened by Buyer or is solicited or encouraged by, or instituted as a result of any act or omission of Buyer.

9.3 FCC Consent. The FCC shall have granted the FCC Consent and no complaint, petition, protest, appeal, request or other filing shall be pending with respect to the FCC Consent.

10 CONDITIONS PRECEDENT TO SELLER'S OBLIGATION TO CLOSE. The obligations of Seller to sell, transfer, convey and deliver the Assets and to proceed with the Closing are subject to the satisfaction at or prior to the Closing of each of the following conditions (unless waived in writing by Seller):

10.1 Representations and Covenants. The representations and warranties of Buyer made herein or in any agreement or instrument called for hereunder shall have been true and correct in all material respects when made, and shall be true and correct in all material respects on the Closing Date as though such representations and warranties were made on and as of such date; and Buyer shall have performed and complied in all material respects with all covenants and agreements required to be performed or complied with by Buyer prior to the Closing.

10.2 Legal Proceedings. No proceeding by or before any governmental authority shall have been instituted or threatened in a writing to Buyer or Seller (and not subsequently dismissed, settled or otherwise terminated) that would restrain, prohibit or invalidate the transactions contemplated by this Agreement, other than an action or proceeding that is instituted or threatened by Seller or is solicited or encouraged by, or instituted as a result of any act or omission of Seller.

10.3 FCC Consent. The FCC shall have granted the FCC Consent without any conditions or modifications that are materially adverse to Seller, and no complaint, petition, protest, appeal, request or other filing shall be pending or, based upon Seller's reasonable determination, threatened with respect to the FCC Consent.

11 THE CLOSING; CLOSING DATE.

11.1 Closing. The closing of the sale of the Assets as contemplated hereby (the “**Closing**”) shall be held on a date to be agreed upon by Buyer and Seller, but in no event more than ten (10) business days following the date the FCC Consent has become final (the “**Closing Date**”). The effective time of the Closing shall be 12:01 a.m. Station’ local time on the Closing Date (the “**Effective Time**”). The Closing shall take place on a date and time mutually acceptable to the Parties.

11.2 Delivery by Seller. At or before the Closing, Seller shall deliver to Buyer:

11.2.1 Bills of Sale conveying to Buyer the tangible personal property included in the Assets executed by Seller;

11.2.2 An Assignment and Assumption of FCC Licenses and Other Authorizations executed by Seller;

11.3 Delivery by Buyer. At or before the Closing, Buyer shall deliver to Seller:

11.3.1 Transfer Documents. One (1) original counterpart signature page to each of the FCC Licenses Assignment Agreement, executed by Buyer

11.3.2 Executed copies of such other instruments of sale and assignment as are necessary to convey the Assets to Buyer.

12 SPECIFIC PERFORMANCE. Seller acknowledges that the Assets to be sold and delivered to Buyer pursuant to this Agreement are unique and that Buyer has no adequate remedy at law if Seller shall refuse to perform its unexcused obligations to proceed to the Closing hereunder. Buyer shall therefore be entitled, in addition to any other remedies that may be available to it, to obtain specific performance of the terms of this Agreement prior to Closing. If any action is brought by Buyer to enforce this Agreement prior to Closing, Seller shall waive the defense that there is an adequate remedy at law.

13 FURTHER ASSURANCES. Each of the Parties agrees that it will, at any time, prior to, at or after Closing, take or cause to be taken such further actions, and execute, deliver and file or cause to be executed, delivered and filed such further documents and instruments, and obtain such consents, as may reasonably be necessary or reasonably requested in connection with the consummation of the donation and acceptance contemplated by this Agreement or in order to fully effectuate the purposes, terms and conditions of this Agreement. In the event that Buyer receives any correspondence, checks or other remittances on or after the Closing Date in respect of the Excluded Assets, Buyer shall promptly deliver over to Seller all such correspondence, checks and other remittances. In the event that Seller receives any correspondence, checks or other remittances on or after the Closing Date in respect of Buyer’s operation of the Station or the Assets, Seller shall promptly deliver over to Buyer all such correspondence, checks and other remittances.

14 PUBLIC ANNOUNCEMENTS. On and after the date hereof and through the Closing Date, the Parties shall consult with each other before issuing any press release or otherwise making any public statements with respect to this Agreement or the transactions contemplated hereby, and neither Party shall issue any press release or make any public statement prior to obtaining the other Party’s

written approval, which approval shall not be unreasonably withheld, except that no such approval shall be necessary in connection with the FCC Application or to the extent disclosure may be required by applicable law or any securities exchange listing agreement.

15 **BROKERS.** Each of Seller and Buyer represents to the other that it has not retained any broker or person in connection with the transactions contemplated by this Agreement. Seller and Buyer agrees to indemnify the other against any claims asserted against Buyer or Seller for any such fees or commissions by any person purporting to act or to have acted for or on behalf of Seller or Buyer. Notwithstanding any other provision of this Agreement, this representation and warranty shall survive the Closing Date without limitation.

16 **EXPENSES.** Buyer shall pay all expenses incurred in connection with this Agreement in preparation for and consummation of the transactions provided for herein.

17 **SCHEDULES AND EXHIBITS.** Any item set forth on or in any Schedule to this Agreement shall be incorporated by reference into this Agreement. Any information disclosed in any Schedule shall be deemed to have been disclosed pursuant to all other Schedules to this Agreement.

18 **NOTICES.** All notices, requests, claims, demands and other communications hereunder shall be in writing and shall be deemed duly given (a) on the date of delivery if delivered personally or if by email, (b) on the first business day following the date of dispatch if delivered utilizing a next-day service by a recognized overnight courier or (c) on the earlier of confirmed receipt or the fifth (5th) business day following the date of mailing if delivered by registered or certified mail, return receipt requested, postage prepaid. All notices hereunder shall be delivered to the addresses set forth below, or pursuant to such other instructions as may be designated in writing by the Party to receive such notice:

If to Buyer: Jeff Niese
St. Isadore Media, Inc.
3883 Ladd Ridge Road
Athens Ohio 45701
Email: Jniese61@gmail.com

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

Allan G. Moskowitz, Esq.
10845 Tuckahoe Way
North Potomac, MD 20878

If to Seller: Hobby Radio, Inc.
6747 State Highway 56
Athens, Ohio 45701
Attention: Richard L. Whitmore
Email: RLW@WEAKRadio.net

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

Allan G. Moskowitz, Esq.
10845 Tuckahoe Way

19 **WAIVER.** Except as otherwise provided in this Agreement, no delay or failure on the part of any Party in exercising any right, power or privilege under this Agreement or under any other instrument or document given in connection with or pursuant to this Agreement shall impair any such right, power or privilege or be construed as a waiver of any default or any acquiescence therein. No single or partial exercise of any such right, power or privilege shall preclude the further exercise of any such right, power or privilege, or the exercise of any other right, power or privilege. No waiver shall be valid against any Party unless made in writing and signed by the Party against whom enforcement of such waiver is sought and then only to the extent expressly specified therein.

20 **ASSIGNMENT AND BENEFIT.** No Party shall assign this Agreement, in whole or in part, whether by operation of law or otherwise, without the prior written consent of the non-assigning Party; and any purported assignment contrary to the terms hereof shall be null, void and of no force and effect. In no event shall any assignment by either Party of its respective rights and obligations under this Agreement, whether before or after the Closing, release that Party from its liabilities hereunder. No person or entity other than the Parties is or shall be entitled to bring any action to enforce any provision of this Agreement against any of the Parties, and the covenants and agreements set forth in this Agreement shall be solely for the benefit of, and shall be enforceable only by, the Parties or their respective successors and assigns as permitted hereunder.

21 **CONSTRUCTION.** This Agreement shall be construed and enforced in accordance with the laws of the State of Ohio, excluding the conflicts of law principles thereof. Any reference to an article, section or subsection shall be to a provision of this Agreement, unless specifically stated otherwise.

22 **ENTIRE AGREEMENT; AMENDMENT.** This Agreement, including the Schedules and Exhibits hereto and other instruments and documents referred to or delivered, contain the entire agreement among the Parties with respect to the subject matter and supersede all prior oral or written agreements, commitments or understandings with respect to such matters. No amendment, modification or discharge of this Agreement shall be valid or binding unless in writing and executed by Buyer and Seller.

23 **HEADINGS.** The headings of the sections and subsections contained in this Agreement are inserted for convenience only and do not form a part or affect the meaning, construction or scope of the sections and subsections.

24 **SIGNATURES.** This Agreement may be executed by facsimile or electronically delivered signature, which shall constitute an original signature for all purposes. This Agreement may be executed in separate counterparts, none of which need contain the signature of all Parties, each of which shall be deemed to be an original, and all of which taken together constitute one and the same instrument. It shall not be necessary in making proof of this Agreement to produce or account for more than the number of counterparts containing the respective signatures of, or on behalf of, all of the Parties.

29. **SECTION 73.1150 CERTIFICATION.** The Seller and the Buyer agree that the Seller has retained no rights of reversion of the respective Station's FCC license and associated

authorizations, no right to the reassignment of the license and associated authorizations in the future, and has not reserved the right to use the facilities of such Station in the future for any reason whatsoever.

[Signature Page to Follow]

IN WITNESS WHEREOF, each of the Parties has caused this Agreement to be duly executed and delivered in its name on its behalf, all as of the day and year first above written.

BUYER:

ST. ISADORE MEDIA, INC., an Ohio not-for-profit corporation

By: _____
Name: Jeff Niese
Its: President

SELLER:

HOBBY RADIO, INC. an Ohio not-for-profit corporation

By: _____
Name: Richard L. Whitmore
Its: President

SCHEDULES AND EXHIBITS

Schedule 1.1(a)	Description of Assets
Schedule 1.1(b)	FCC Licenses and Other Authorizations
Schedule 1.3	Excluded Assets
Schedule 2.3	Assumed Liabilities
Schedule 3.4	Other Consents, Filings

Schedule 1.1(a)

Description of Assets

ITEM DESCRIPTION	
Aphex Compeller 320A	
Aphex Dominator II 720	
Symetrix 528E	

Schedule 1.1(b)

FCC Licenses and Other Authorizations

Low Power FM Station WEAK-LP, FI 131497, Athens, Ohio, BMLL-20050302AFA, expires 10/1/28.

Schedule 1.3

Excluded Assets

ITEM DESCRIPTION
All cash and cash equivalents held by Seller
Bank accounts owned by Seller

Schedule 2.3

Assumed Liabilities

NONE

Schedule 3.4
Other Consents

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ST. ISADORE MEDIA, INC., an Ohio not-for-profit corporation

By: _____
Name: Jeff Niese
Its: President

SELLER:

HOBBY RADIO, INC. an Ohio not-for-profit corporation

By: _____
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