

LICENSE PURCHASE AGREEMENT

THIS AGREEMENT is made and entered into as of this 28th day of April, 2023, by and between **WILLIAMS COMMUNICATIONS, INC.**, an Alabama corporation (the "Seller") and **HOMETOWN RADIO, LLC**, an Alabama limited liability company (the "Buyer").

WITNESSETH:

WHEREAS, Seller is the licensee of WHMA (AM/FM), WKLS, and WFCT along with all other related authorizations (collectively, the "Stations"); and

WHEREAS, Seller has agreed to sell the licenses of the Stations to Buyer, and Buyer has agreed to purchase such assets on the terms and conditions set forth herein.

NOW, THEREFORE, for and in consideration of the mutual covenants and agreements herein contained, it is agreed by and between Seller and Buyer that:

1. **APPLICATION TO FEDERAL COMMUNICATIONS COMMISSION.** The Buyer shall promptly prepare and file, within ten (10) business days from the date of execution of this Agreement, an application with the Federal Communications Commission (the "Commission"), requesting its consent to the assignment of the licenses and authorizations for the Stations to Buyer. Buyer's FCC counsel and Technical Engineers shall prepare such Consent to Assignment Application along with all supporting technical exhibits. Buyer shall pay the Commission filing fees relating to such application. The parties shall cooperate in the diligent submission of any additional information requested by the Commission with respect to such application or the good standing of the licenses and authorizations, and will take all steps that are necessary and proper to the expeditious prosecution of such application to a favorable conclusion.

2. **ASSETS TO BE TRANSFERRED.** On the Closing Date, as defined in Paragraph 15 hereof, Seller will assign, transfer, sell, convey and deliver to Buyer:

- (a) all of the licenses and other authorizations (including call signs) issued by the Commission for the operation of the Stations; and
- (b) all of the related licensed equipment owned by Seller and used in the operation of the Stations.

The foregoing licenses and authorizations (collectively, the "Purchased Assets"), are to be assigned, transferred and conveyed to Buyer, by good and sufficient bills of sale, assignments, warranty deeds, and/or other documents of transfer (the "Closing Documents"), satisfactory in form and substance to Buyer, its consulting engineers, and its counsel. The Purchased Assets will be conveyed to Buyer free and clear of any claims, liabilities, mortgages, deeds of trust, assignments, liens, pledges, conditions, charges or encumbrances of any nature whatsoever.

3. **PURCHASE PRICE.** The purchase price ("Purchase Price") to be paid on the Closing Date by Buyer for the Purchased Assets shall be Two Hundred Fifty Thousand Dollars

(\$250,000) payable in cash, on the Closing Date. The Closing shall occur on the thirtieth (30th) day following the date of the final and non-appealable consent and approval issued by the FCC.

All prepaid items and all expenses arising from the operation of the Stations shall be prorated between Seller and Buyer as of 12:01 a.m. on the Closing Date in accordance with generally accepted accounting principles, except that to the extent an item is not known as of the Closing Date, the parties will either estimate the item or defer proration of such item until it is known.

4. **BROKERAGE COMMISSION.** The parties hereto acknowledge that the Seller has retained the services of Doyle Hadden as the Seller's broker with respect to this transaction and shall be solely responsible for paying all fees associated with such broker at Closing from the proceeds of the Purchase Price.

5. **CONFIDENTIALITY.** The Buyer recognizes the confidentiality of all information furnished to it hereunder and agrees to carefully protect such information and to permit only authorized personnel or representatives of the Buyer to have access thereto. In the event the parties fail to enter into the Agreement, the Buyer shall promptly return to the Seller all information, data and documents delivered by the Seller to the Buyer in connection herewith (including all copies thereof).

6. **NON-SOLICITATION.** In consideration of the substantial expenditures of time, effort and expense to be undertaken by Buyer in connection with the preparation and consummation of the transactions contemplated by this Agreement, and the various investigations, FCC reviews and approvals referred to and required herein, the Seller undertakes and agrees that (a) neither the Seller nor its owners or representatives, lenders, or financial advisors shall, between the date of the execution of this Agreement and thereafter until the Closing, enter into or conduct any discussions with any other prospective purchaser of the stock, assets or indebtedness of the Seller, and (b) that such parties shall use its best efforts to preserve intact the business organization of the Stations and the goodwill of its advertisers, customers and others having business relations with it.

7. **REPRESENTATIONS AND WARRANTIES OF SELLER.** Seller hereby represents and warrants that:

(a) The Seller is and as of the Closing Date will be a corporation duly qualified to transact business in the State of Alabama. This Agreement constitutes the legal, valid and binding obligation of the Seller, enforceable in accordance with its terms. Seller has taken all necessary action to authorize the execution, delivery and performance of this Agreement.

(b) The Seller is and on the Closing Date will be the holder of the Commission authorizations and licenses for the Stations as authorized under the Communications Act of 1934, as amended, and such authorizations and licenses are in full force and effect to best of Seller's knowledge and belief. Seller's ownership and operation of the Stations are in compliance with the Communications Act of 1934, as amended, the Commission's rules and regulations and all other applicable laws and regulations. Seller does not otherwise know of any reason which would disqualify it under the Communications Act of 1934, as amended, from owning or operating the

Stations, or which would cause the Commission to deny its consent to the assignment of the authorizations and licenses of the Stations to the Buyer;

(d) Seller owns and has good and marketable title to the Purchased Assets. To Seller's knowledge, the Purchased Assets will permit the Stations to operate in accordance with all applicable Commission rules and regulations and with all other applicable laws, rules and regulations;

(e) Except for any rulemaking proceedings generally affecting the radio broadcasting industry, there are no claims, legal actions, suits, or governmental investigations in progress or pending, or to Seller's knowledge, threatened with respect to Seller's ownership or operation of the Stations or otherwise relating to the Purchased Assets; and

(f) Seller has not engaged any brokers in connection with this transaction except as set forth in Paragraph 4 of this Agreement and Seller agrees to pay all fees associated with such Broker at the Closing Date.

8. REPRESENTATIONS AND WARRANTIES OF BUYER. Buyer represents and warrants that:

(a) Buyer is and as of the Closing Date will be a limited liability company duly qualified to transact business in the State of Alabama.

(b) Buyer has taken all necessary action to authorize the execution, delivery and performance of this Agreement. This Agreement constitutes the legal, valid and binding obligation of Buyer, enforceable in accordance with its terms.

(c) Buyer has not engaged any brokers in connection with this transaction.

9. INDEMNIFICATION. Seller shall indemnify and hold harmless the Buyer, its officers, employees and agents from and against any and all claims, debts, demands, obligations, costs, expenses and fees, including attorney's fees, arising out of or resulting from the making of this Agreement, the breach of any of the representations, warranties, covenants, agreements or provisions of this Agreement by Seller, and the exercise or enforcement by the Buyer of any right, privilege or option granted to it in this Agreement. Buyer shall indemnify and hold harmless the Seller, its officers, employees and agents from and against any and all claims, debts, demands, obligations, costs, expenses and fees, including attorney's fees, arising out of or resulting from the making of this Agreement, the breach of any of the representations, warranties, covenants, agreements or provisions of this Agreement by Buyer, and the exercise or enforcement by the Seller of any right, privilege or option granted to it in this Agreement

10. EXPENSES. Subject to provisions of Paragraphs 1 & 4 hereof, the expenses involved in the preparation and consummation of this Agreement shall be borne by the party incurring such expenses.

11. ASSUMPTION OF LIABILITIES AND OBLIGATIONS. As of the Closing Date, Buyer shall pay, discharge and perform all obligations and liabilities arising out of events occurring on or after the Closing Date related to Buyer's ownership of the Purchased Assets or its

conduct of the business or operations of the Stations on or after the Closing Date. All other obligations and liabilities of Seller, including any that relate to Seller's ownership or operation of the Stations or the Purchased Assets prior to the Closing Date, and those relating to contractual obligations of Seller relating to the Stations or the Purchased Assets shall remain and be the obligations and liabilities solely of Seller.

12. CONDITIONS PRECEDENT OF SELLER. All obligations of Seller under this Agreement are subject to the fulfillment, prior to or at the Closing Date, of each of the following conditions:

- (a) The Commission shall have granted its final and non-appealable approval of the assignment of the Station's licenses and authorizations to Buyer.
- (b) Buyer shall have paid the Purchase Price.
- (c) Buyer shall have executed and delivered to Seller the Closing Documents.

13. CONDITIONS PRECEDENT OF BUYER. All obligations of Buyer under this Agreement are subject to the fulfillment, prior to or at the Closing Date, of each of the following conditions:

- (a) The Commission shall have granted its approval of the assignment of the Station's licenses and authorizations to Buyer without any conditions adverse to Buyer.
- (b) There shall not have been any adverse change in the condition, quality or value of the Purchased Assets, the Stations, or the advertisers of the Stations.
- (c) Seller shall have executed and delivered to Buyer the Closing Documents.
- (d) All representations and warranties of Seller made herein shall be true and correct as of the Closing Date, and Seller shall have delivered to Buyer a certificate executed by Seller to such effect.
- (e) As of the Closing Date, Seller shall have complied with all covenants and conditions of this Agreement, and Seller shall have delivered to Buyer a certificate executed by Seller to such effect.

14. TERMINATION.

(a) If the conditions to Closing set forth in Paragraphs 12 and 13 of this Agreement shall not have been satisfied within a period of twelve (12) months from the date of this Agreement, either Seller or Buyer may thereafter terminate this Agreement by giving written notice to the other; provided, however, that the party desiring to terminate shall not then be in breach of this Agreement and have been notified in writing of such breach by the other party hereto.

(b) If, prior to the Closing Date, any damage or destruction of any of the Purchased Assets impairs the value of the Stations or impairs signal transmission by the Stations in

accordance with the licenses and authorizations issued by the Commission, either Seller or Buyer may terminate this Agreement; provided, however, that the party desiring to terminate shall not then be in breach of this Agreement and have been then notified in writing of such breach by the other party thereof and such party shall not have caused such damage or destruction. Neither Seller nor Buyer shall have recourse against the other if termination occurs as a result of the impairment or transmission problems described in this Paragraph which are not the fault of either party.

15. **CLOSING**. The Closing Date, as used throughout this Agreement, means the date on which the consummation of the transaction contemplated hereby occurs. The Closing Date shall be within thirty (30) days following the final and non-appealable order of the Commission approving the assignment of the licenses of the Station to Buyer, subject to the satisfaction of any other conditions precedent set forth above.

16. **CONTROL OF THE STATION**. Prior to the Closing Date, Buyer shall not, directly or indirectly, control, supervise or direct, the operations of the Stations; such operations (including supervision of programming, personnel and finances) shall be the sole responsibility of Seller until this Agreement is consummated.

17. **SURVIVAL**. The representations, warranties, and indemnifications of Buyer and Seller set forth herein shall survive the Closing Date.

18. **CONSTRUCTION**. This Agreement shall be construed and enforced in accordance with the laws of the State of Alabama, without regard to the conflict of laws provisions thereof.

19. **SUCCESSORS AND ASSIGNS**. Seller may not assign its rights or obligations hereunder to any other party without Buyer's prior written consent. Buyer may freely assign this Agreement to any other party, but shall provide Seller with ten (10) days' written notice. This Agreement shall inure to the benefit of and be binding upon the permitted successors and assigns of the respective parties hereto.

20. **COOPERATION**. Seller and Buyer shall each cooperate, take such actions and execute and deliver such documents as may be reasonably requested by either party in order to carry out the provisions and purposes of this Agreement.

21. **NOTICES**. Any notice, demand or request required or permitted to be given under the provisions of this Agreement shall be in writing and shall be deemed to have been duly delivered on the date of personal delivery or the date of receipt if sent by registered or certified mail, postage prepaid and return receipt requested, and shall be deemed to have been received on the date of personal delivery or on the date set forth on the return receipt, to the following addresses or to such other address as any party may request, in the case of Seller, by notifying Buyer, and in the case of Buyer, by notifying Seller:

To Buyer:

Hometown Radio, LLC
350 Canyon Park Drive
Pelham, AL 35124
Attn: Josh Bohn

To Seller:

Williams Communications, Inc.
1400 Village Square Blvd
Suite #3 - #407
Tallahassee, FL 32312
Attn: Walton E. Williams, Jr.

22. **COUNTERPARTS.** This Agreement may be executed in one or more counterparts, each of which will be deemed an original but all of which together will constitute one and the same instrument.

23. **ENTIRE AGREEMENT.** This Agreement constitutes the entire agreement between the parties and supersedes all prior agreements or understandings.

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


SELLER:

WILLIAMS COMMUNICATIONS, INC.

By: Walton E. Williams, Jr.
Walton E. Williams, Jr., President

BUYER:

HOMETOWN RADIO, LLC

By: J  Digitally signed by Joshua Bohn
DN: cn=Joshua Bohn, o=Bohn
Broadcast Enterprises, LLC, ou,
email=josh@masokconnect.com, c=US
Date: 2023.03.06 15:37:35 -06'00'