

AGREEMENT FOR THE PURCHASE OF SHARES OF WCLT RADIO, INC.

This Agreement is made and entered into effective the 1st day of August, 2023, by and between **Douglas C. Pricer**, 7739 Martinsburg Road N.E., St. Louisville, Ohio 43071, hereinafter referred to as “Seller”, and **Thomas E. Bunyard**, 135 Kerry Court, Granville, Ohio 43023, hereinafter referred to as “Purchaser.”

RECITALS

WHEREAS, WCLT Radio, Inc. (hereinafter the “Corporation”) is an Ohio corporation and has issued and outstanding eight hundred ninety-six (896) shares of common stock (“Stock”); and

WHEREAS, the Corporation is the owner of radio stations WCLT-FM, Newark, OH (Facility ID 71285), and WCLT(AM), Newark, OH (Facility ID 71284) (collectively, the “Stations”); and

WHEREAS, the Seller is the owner of six hundred twenty-eight (628) shares of the outstanding stock of the Corporation; and

WHEREAS, the Seller desires to sell to the Purchaser, and the Purchaser desires to purchase from the Seller, 460 class A voting shares of common stock of the Corporation owned by the Seller (the “Shares”), upon the terms and conditions contained herein; and

WHEREAS, this Agreement is being executed contemporaneously with agreements for the sale of additional shares by Seller to third parties that would, together, constitute a sale of all Seller’s shares in the Corporation and require the prior approval of the Federal Communications Commission (“FCC”).

NOW, THEREFORE, in consideration of the mutual promises and conditions hereinafter set forth, the parties hereto agree as follows:

1. Purchase of Shares: Subject to the terms and conditions of this Agreement, the Seller agrees to sell, transfer, and assign to the Purchaser and the Purchaser agrees to purchase from the Seller, as of the Closing Date as hereinafter defined, the Shares of the Corporation’s Stock owned by Seller.

At the Closing the Seller shall deliver to the Purchaser a certificate evidencing Seller’s Shares of the Corporation’s Stock in form ready for transfer and duly endorsed to the Purchaser, subject to the terms of the Promissory Note attached as Exhibit “A” and the Pledge Agreement attached as Exhibit “B.” At the Closing, the Seller shall execute and deliver such other documents and instruments, and take such other actions as the parties may reasonably request, in order to complete the purchase of the Seller’s Shares of Stock as set forth above.

2. Purchase Price: The total price (“Purchase Price”) to be paid by Purchaser to

Seller for the Shares of Stock of the Corporation being purchased hereunder shall be One Million Three Hundred Fifty-seven Thousand and 00/100 Dollars (\$1,357,000.00).

3. Payment of Purchase Price: The Purchase Price described in Paragraph 2 above shall be paid as follows:

3.1. Payment: The Purchaser shall pay to Seller the sum of One Million Three Hundred Fifty-seven Thousand and 00/100 Dollars (\$1,357,000.00) by the Purchaser delivering to the Seller at Closing the Purchaser's Promissory Note ("Promissory Note") in the principal amount of One Million Three Hundred Fifty-seven Thousand and 00/100 Dollars (\$1,357,000.00). The Promissory Note shall bear interest at the Applicable Federal Rate ("AFR") for long-term for December, 2023, as published by the Internal Revenue Service for the month of December, 2023. The AFR for December, 2023 shall apply for the entire term of the Promissory Note, subject to maker's right to refinance the loan during the repayment term without penalty provided the entire unpaid balance of the Promissory Note, with interest, is paid in full with interest. The Promissory Note shall require the Purchaser to pay to the Seller on the 4th day of January of each year during the term of the Promissory Note the principal amount of One Hundred Thirty-five Thousand Seven Hundred and 00/100 Dollars (\$135,700.00). The remaining principal amount shall then be reduced by the principal payment made for that year, with a like amount of One Hundred Thirty-five Thousand Seven Hundred and 00/100 Dollars (\$135,700.00) being due and payable on the 4th day of January of each year thereafter during the ten (10) year term of the Promissory Note. Interest on the unpaid principal balance of the Promissory Note shall be paid monthly by the Purchaser to the Seller as set forth on the amortization schedule attached to the Promissory Note at Closing. The first interest payment shall be due on January 31, 2024, with interest payments thereafter on the last day of each month thereafter until the Promissory Note is paid in full, with the last interest payment due on or before January 1, 2033. The Promissory Note to be delivered pursuant to this paragraph shall be in the form attached hereto as Exhibit "A" and made a part hereof by reference. The obligations of the Purchaser under the Promissory Note are secured by a pledge of the Shares being purchased by the Purchaser from the Seller pursuant to the Pledge Agreement ("Pledge Agreement") in the form attached hereto as Exhibit "B" and made a part hereof by reference.

3.2. Failure to Pay: In the event the Purchaser fails to make any payments required under this Agreement and the exhibits hereto beyond any applicable cure period set forth in the Promissory Note, the Seller may exercise all its rights under the Promissory Note, the Pledge Agreement, and, subject to the Communications Act of 1934, as amended, and applicable FCC rules (including, but not limited to, obtaining the FCC consent prior to the transfer of Shares to the extent required), any rights or remedies the Seller has at law or in equity.

3.3. Sale of Business: In the event the Purchaser sells at any time after the Closing all or substantially all or any part of the business of the Corporation, either by sale of stock, sale of assets, or in some other manner, the remaining unpaid balance of the Promissory Note shall become immediately due and payable to the Seller.

3.4. Indemnification: As part of the consideration hereof, the Purchaser agrees to indemnify and hold the Seller harmless from and after the Closing from and against any and all liabilities that may have been incurred by the Purchaser, personally or signed

for by the Purchaser on behalf of the Corporation, and/or guaranteed in the Purchaser's individual capacity for the benefit of the Corporation during the period that the Purchaser is a shareholder of the Corporation.

3.5. Death of Seller: In the event of the death of the Seller during the term of the Promissory Note, the remaining unpaid balance of the Promissory Note, if any, shall be deemed fully satisfied at the moment of the Seller's death and the Pledge Agreement shall be null and void.

3.6. Prepayment: The Promissory Note may be prepaid in full or in part at any time during the term of the Promissory Note without penalty.

3.7 Approval by FCC. The parties hereto understand and agree that the purchase and sale of Shares contemplated herein is subject to the prior approval of the FCC. No sale of Shares or transfer of control shall occur prior to any such grant of FCC staff consent. The parties agree to cooperate and file all applications required to be filed with the FCC within ten (10) days of the date hereof and to take all such actions reasonably required to obtain FCC consent. Application filing fees shall be paid by the Seller.

4. The Closing and The Closing Date: The Closing ("Closing") of the sale and purchase of the Seller's Stock of the Corporation shall occur after the receipt of FCC staff consent on the date that is: the later of (1) the date that is within ten (10) days after receipt of the FCC staff consent to the transfer of control or (2) December 21, 2023, or on such date as the parties may mutually agree (such date, the "Closing Date").

5. Representations and Warranties by Seller: The Seller represents, warrants and covenants to the Purchaser which representations, warranties and covenants shall survive the Closing and the transfer of Stock, as follows:

5.1. Organization: The Corporation is a duly organized and validly existing Ohio Corporation in good standing, with all requisite corporate power and authority to carry on its business as presently conducted. The Corporation has no subsidiaries and has no direct or indirect equity interest in any other firm, Corporation, or business enterprise.

5.2. Capitalization: The Corporation is authorized by its Articles of Incorporation, as amended, to issue ten thousand (10,000) shares of common stock, of which one thousand (1,000) shares shall be voting-A shares of common stock without par value, and the remaining nine thousand (9,000) shares shall be non-voting-B common shares without par value. All of the voting power of the Corporation is vested in the holders of the voting-A shares. There are 896 shares of common stock outstanding, all of which are considered voting-A common shares without par value. No non-voting-B common shares have been issued.

5.3. Title of The Corporation's Stock: The Seller has good, absolute, and marketable title to six hundred twenty-eight (628) shares of the Corporation's issued and outstanding common stock, free and clear of all liens, claims, encumbrances, and restrictions of every kind. The Seller has the complete and unrestricted right, power, and authority to sell, transfer, and assign the Seller's share of the Corporation's common

stock that is the subject matter of this Agreement. The delivery of the Seller's Stock to the Purchaser as herein contemplated will vest in the Purchaser good, absolute, and marketable title to the four hundred sixty (460) shares of the Corporation's issued and outstanding common stock, free and clear of all liens, claims, encumbrances, and restrictions of every kind.

5.4. No Material Errors: The representations and warranties of the Seller in this Paragraph 5 hereof shall be deemed to have been made again on the Closing Date and then be true and correct, subject to any changes contemplated by this Agreement. The Seller shall have performed all of the obligations to be performed by the Seller hereunder on or prior to the Closing Date.

5.5. Resignation as Officer: The Seller shall have delivered to the Corporation as of the date of Closing the Seller's written resignation as an officer of the Corporation.

6. Representations and Warranties by Purchaser: The Purchaser represents, warrants, and covenants to the Seller, which representations, warranties, and covenants shall survive the Closing and the transfer of Stock, as follows:

6.1. Financial Statements: The Purchaser agrees that during the term of the Promissory Note the Purchaser will cause to be delivered to the Seller within thirty (30) days after the end of each calendar quarter a current balance sheet and financial statement of the Corporation current as of the preceding quarter. The financial statement shall be delivered in person by the Purchaser to the Seller in the event that the Seller is still maintaining an office at the Corporation's place of business, or at the Seller's residence, 7739 Martinsburg Road N.E., St. Louisville, Ohio 43071.

6.2. Retention of Seller as a Director: The Purchaser agrees to vote the shares of Stock being purchased by him every year until such time as the Promissory Note is paid in full, to retain the Seller as a non-voting member of the Board of Directors of the Corporation.

6.3. Retention of Seller as Advisor: The Purchaser shall, for a period of twenty-four (24) months after the date of Closing, retain the Seller as an independent adviser to the Corporation. Purchaser agrees to compensate the Seller in his role as an independent advisor to the Corporation in the amount of Two Thousand and 00/100 Dollars (\$2,000.00) per month, commencing January 1, 2024 and a like amount on the 1st day of each month thereafter which compensation shall include the Seller's retention of his personal cell phone.

6.4. Retention of Office: The Purchaser shall allow the Seller to retain his current office for a period of twenty-four (24) months from the date of Closing, at no cost to the Seller, as it is currently located in the Corporation's office building at 674 Jacksontown Road, Heath, Ohio 43056.

6.5. FCC Qualification. The Purchaser is qualified to be an attributable owner of the Stations consistent with the Communications Act of 1934, as amended, and applicable FCC rules.

7. Miscellaneous:

7.1. Survival of Representations and Warranties: The representations, warranties and agreements of the parties contained herein shall not be discharged or dissolved upon but shall survive the Closing.

7.2. Amendment: This Agreement may only be amended or modified at any time after the execution hereof by an instrument in writing executed by the parties hereto.

7.3. Choice of Law: It is the intention of the parties that the laws of Ohio shall govern the validity of this Agreement, the construction of its terms and the interpretation of the rights and duties of the parties. Any action brought hereunder shall be brought in the Common Pleas Court of Licking County, Ohio.

7.4. Binding Effect: This agreement shall be binding upon and shall inure to the benefit of the respective parties and their respective heirs, personal representatives, successors and assigns.

7.5. Provision for Insurance:

7.5.1. Life Insurance: Purchaser shall maintain during the life of this Agreement life insurance on the life of the Purchaser in the full amount of the unpaid Purchase Price that may be outstanding at the time of the death of the Purchaser, and that the Seller shall receive on an annual basis a certificate from the carrier of the life insurance policy that the life insurance policy remains in full force and effect and that the Seller is the named beneficiary to the extent of the unpaid Purchase Price under this Agreement and the Promissory Note associated therewith. The failure of the Purchaser to maintain the life insurance policy on the life of the Purchaser shall, at the option of the Seller, cause the entire unpaid balance of the Purchase Price as set forth in the attached Promissory Note to become immediately due and payable in full to the Seller.

7.6. Covenant Not To Compete: As part of the consideration for the purchase of the shares of stock of the Corporation owned by the Seller, the Seller agrees that Seller, for a period of five (5) years after the Closing Date, shall not directly or indirectly compete with the Purchaser by participating in the ownership, management, or control of, or be employed or engaged by, or otherwise affiliated or associated with any radio broadcasting business serving the geographic area contained within the service contour (as set forth in applicable FCC rules) of the Stations.

Executed by the parties effective the date set forth above.

SELLER:



Douglas C. Pricer

PURCHASER:



Thomas E. Bunyard

This instrument prepared by:
C. Arthur Morrow, Attorney at Law
Morrow & Erhard Co., L.P.A.
Ten West Locust St., P.O. Box 487
Newark, Ohio 43058-0487
Telephone: (740) 349-7262
322-0000 CAM/tl 05/31/23

EXHIBIT “A”

PROMISSORY NOTE

PROMISSORY NOTE

\$1,357,000.00

Newark, Ohio
December ____, 2023

For value received, the undersigned, **Thomas E. Bunyard**, promises to pay to **Douglas C. Pricer**, or his order, the sum of One Million Three Hundred Fifty-seven Thousand and 00/100 Dollars (\$1,357,000.00) with interest thereon at the Applicable Federal Rate ("AFR") for long-term loans for the month of December, 2023, as published by the Internal Revenue Service for the month of December, 2023. Except as provided below, the AFR for December, 2023 shall apply for the entire term of this Promissory Note. This Promissory Note shall require the undersigned to pay to Douglas C. Pricer, or his order, on the 4th day of January of each year during the ten (10) year term of this Promissory Note the principal amount of One Hundred Thirty-five Thousand Seven Hundred and 00/100 Dollars (\$135,700.00). The remaining principal amount of this Promissory Note shall be reduced by this annual principal payment made for each year on the 4th day of January of each year. Interest on the unpaid principal balance of this Promissory Note shall be paid monthly. Attached to this Promissory Note is a sample amortization schedule assuming a nominal interest rate of 3.5% without any prepayment of principal. The parties agree to update the amortization schedule based on the AFR for long-term loans for the month of December, 2023 and to attach such amortization schedule to this Promissory Note when executed. The first interest payment shall be due on January 31, 2024, with interest payments thereafter on the last day of each month thereafter until this Promissory Note is paid in full, with the last interest payment due on or before January 1, 2033, in accordance with the amortization schedule attached and made a part hereof.

In the event the maker defaults (1) in the performance of any of the foregoing non-monetary conditions of this Promissory Note or the Pledge Agreement and such default is not corrected within thirty (30) days after receipt by maker of written notice from the payee of such default, or (2) in the payment of any installments of principal or interest due hereunder within thirty (30) days after it comes due; then, in either event, on such default in whole or in part of any one of the conditions hereof or of the Pledge Agreement described below, the entire principal with all accrued interest thereon shall thereupon become due and payable at the option of the holder hereof, with interest at the rate of eight percent (8%) per annum, notice of the exercise of such option being expressly waived and the holder hereof may enforce the repayment of all said indebtedness including all accrued interest, and monies expended for collection costs, including reasonable attorney fees. Failure to exercise this option shall not constitute a waiver of the right to exercise the same in the event of any subsequent default.

The Note may be prepaid in whole or in part at any time during the term hereof without penalty and without the written consent of the holder hereof. This Note shall be considered fully satisfied upon the death of Douglas C. Pricer.

The maker shall have an option with the consent of the payee to refinance this Promissory Note during the repayment term upon not less than thirty (30) days advance written notice to payee, without penalty, based on the AFR for loans for the month in which the refinance takes effect.

This Note is secured by a Pledge Agreement of 460 class A voting shares of stock of WCLT Radio, Inc. owned by Douglas C. Pricer, which is being sold by him to Thomas E. Bunyard in accordance with the terms of a Purchase Agreement to which this Promissory Note is attached as Exhibit "A" and the Pledge Agreement is attached as Exhibit "B".

The makers and endorsers hereof waive presentment, demand, notice of dishonor, protest and notice of non-payment and protest. Each of the undersigned has executed this instrument in the capacity of maker, regardless of the location of signature.

WARNING - BY SIGNING THIS PAPER YOU GIVE UP YOUR RIGHT TO NOTICE AND COURT TRIAL. IF YOU DO NOT PAY ON TIME A COURT JUDGMENT MAY BE TAKEN AGAINST YOU WITHOUT YOUR PRIOR KNOWLEDGE AND THE POWERS OF A COURT CAN BE USED TO COLLECT FROM YOU REGARDLESS OF ANY CLAIMS YOU MAY HAVE AGAINST THE CREDITOR WHETHER FOR RETURNED GOODS, FAULTY GOODS, FAILURE ON HIS PART TO COMPLY WITH THE AGREEMENT, OR ANY OTHER CAUSE.

Thomas E. Bunyard

Due: January 1, 2033

EXHIBIT “B”

PLEDGE AGREEMENT