

**LIMITED LIABILITY COMPANY  
MEMBERSHIP INTERESTS PURCHASE AGREEMENT**

This LIMITED LIABILITY COMPANY MEMBERSHIP INTERESTS PURCHASE AGREEMENT (this "Agreement") is made and entered into as of this 13<sup>th</sup> day of March, 2024, by and among David Frank ("Seller"), and Budd Broadcasting Co., Inc. and Robert Carr (the "Purchaser").

**RECITALS:**

**WHEREAS**, Seller owns membership units (the "Units") of Frank Digital Broadcasting, LLC ("FDB"), which constitutes one hundred percent (100%) of the total membership units;

**WHEREAS**, Seller desires to convey to Purchaser and Purchaser desires to acquire from Seller all of the Units; and

**WHEREAS**, FDB holds broadcast licenses for stations identified in Exhibit A, attached hereto (the "Stations"), and the parties hereto recognize that the Units of FDB shall not be conveyed to Purchaser without the prior consent of the Federal Communications Commission (the "FCC").

**NOW, THEREFORE**, in consideration of the mutual promises and covenants set forth below, the parties, intending to be legally bound, agree as follows:

**ARTICLE 1  
SALE OF UNITS**

On the terms and subject to the conditions set forth in this Agreement, on the Closing Date (as defined in Section 3.1), Seller shall assign, transfer, convey and deliver to Purchaser, and Purchaser shall acquire from Seller, all of the right, title and interest of Seller in and to the Units.

**ARTICLE 2  
PURCHASE PRICE**

2.1. Consideration. The aggregate purchase price to be paid by Purchaser to Seller for the Units shall be Thirty Five Thousand Dollars (\$35,000) (the "Purchase Price").

2.2. Payment of Purchase Price. At the Closing, Purchaser shall deliver the Purchase Price by wire transfer of immediately available funds to the trust account of the law firm of Shainis & Peltzman, Chartered, Washington, DC. ("S&PC"), to be disbursed to Seller by S&PC in accordance with written instructions delivered to S&PC by Seller.

**ARTICLE 3  
CLOSING**

3.1. The Closing. The consummation of the transactions contemplated in this Agreement (the "Closing") shall occur (a) within five (5) business days after the FCC Consent (as defined in Section 5.1) to the transfer of control of the Companies has been granted, or (b) at such later date that all other terms and conditions as set forth in Sections 5.1 and 5.2 have been satisfied or waived, or (c) such other date as may be mutually agreed to by the parties (the "Closing Date").

3.2. Closing Location. The Closing shall be held at the offices of Shainis & Peltzman, Chartered, Washington, DC, or at such place as Seller and Purchaser may mutually agree.

**ARTICLE 4**  
**GOVERNMENTAL CONSENTS**

4.1. Consents. The occurrence of the Closing is subject to and conditioned upon prior FCC consent (the "FCC Consent") to the transfer of control of the Stations' licenses to Purchaser.

4.2. FCC. Seller and Purchaser shall file an application with the FCC (the "FCC Application") requesting the FCC Consent within seven (7) business days following the date of execution of this Agreement. Seller and Purchaser shall diligently prosecute the FCC Application and otherwise use their best efforts to obtain the FCC Consent as soon as possible. The FCC filing fees attendant to the FCC application shall be paid by Purchaser.

4.3. General. Seller and Purchaser shall notify each other of all documents filed with or received from any governmental agency with respect to this Agreement or the transactions contemplated hereby. Seller and Purchaser shall furnish each other with information and assistance as the other may reasonably request in connection with its preparation of any governmental filing hereunder.

**ARTICLE 5**  
**REPRESENTATIONS AND WARRANTIES**

5.1. Representations and Warranties of Seller. Seller represents and warrants that (a) such Seller has the power and authority necessary (i) to enter into and perform its obligations under this Agreement, (ii) to sell, assign, transfer and convey the Units owned by such Seller to Purchaser pursuant to this Agreement, and (iii) to consummate the transactions contemplated hereby, and (b) as of the Closing, the Company has no outstanding indebtedness to Seller. Seller further represents and warrants that this Agreement constitutes the legal, valid and binding obligation of Seller, enforceable against Seller in accordance with its terms, subject to applicable bankruptcy, insolvency and other laws affecting the enforceability of creditors' rights generally and the discretion of courts in granting or denying equitable remedies. NO REPRESENTATION OR WARRANTY IS MADE BY SELLER EXCEPT AS EXPRESSLY SET FORTH IN THIS SECTION 5.1. WITHOUT LIMITING THE FOREGOING, EXCEPT AS TO THOSE MATTERS EXPRESSLY COVERED BY THE REPRESENTATIONS AND WARRANTIES IN THIS SECTION 5.1, SELLER DISCLAIMS EACH AND EVERY OTHER WARRANTY, REPRESENTATION AND GUARANTY, WHETHER EXPRESS OR IMPLIED.

5.2. Representations and Warranties of Purchaser. Purchaser represents and warrants that it has the power and authority necessary (a) to enter into and perform its obligations under this Agreement, (b) to purchase and accept the Units pursuant to this Agreement, and (c) to consummate the transactions contemplated hereby. Purchaser further represents and warrants that this Agreement constitutes the legal, valid and binding obligation of Purchaser, enforceable against Purchaser in accordance with its terms, subject to applicable bankruptcy, insolvency and other laws affecting the enforceability of creditors' rights generally and the discretion of courts in granting or denying equitable remedies.

**ARTICLE 6**  
**JOINT COVENANT**

Purchaser and Seller covenant and agree that, pending the Closing and except as otherwise agreed to in writing, they shall cooperate fully with one another in taking any actions, including actions to obtain the required consent of any governmental instrumentality or any third party necessary or helpful to accomplish the transactions contemplated by this Agreement.

**ARTICLE 7**  
**CONDITIONS OF CLOSING BY PURCHASER**

7.1. Obligations of Purchaser. The obligations of Purchaser hereunder are, at its option

(other than with respect to the condition that the FCC Consent shall have been granted, which condition may not be waived), subject to satisfaction at or prior to the Closing Date of all of the following conditions:

(a) Representations and Warranties. All representations and warranties of Seller made in this Agreement or in any exhibit, schedule or document delivered pursuant hereto shall be true and complete in all material respects as of the date hereof and on and as of the Closing Date as if made on and as of that date, except for changes expressly permitted or contemplated by the terms of this Agreement and except those given as of a specified date;

(b) Compliance with Agreement. All of the terms, covenants and conditions to be complied with and performed by Seller on or prior to the Closing Date shall have been complied with or performed in all material respects;

(c) FCC Consents. The FCC Consent shall have been obtained without any conditions that are materially adverse to Purchaser and no court or governmental order prohibiting Closing shall be in effect;

(d) Adverse Proceedings. No injunction, order, stipulation, settlement, writ, decree or judgment of any court, agency or other governmental entity shall have been rendered against Seller or Purchaser which would render it unlawful, as of the Closing Date, to effect the transactions contemplated by this Agreement in accordance with its terms; and

(e) Closing Documents. Seller shall have delivered or caused to be delivered to Purchaser, on the Closing Date, the Closing documents specified in Section 9.1.

## **ARTICLE 8**

### **CONDITIONS OF CLOSING BY SELLER**

8.1. Obligations of Seller. The obligations of Seller hereunder are, at their option (other than with respect to the condition that the FCC Consent shall have been granted, which condition may not be waived), subject to satisfaction at or prior to the Closing Date of all of the following conditions:

(a) Representations, Warranties and Covenants. All representations and warranties of Purchaser made in this Agreement or in any exhibit, schedule or document delivered pursuant hereto, shall be true and complete in all material respects as of the date hereof and on and as of the Closing Date as if made on and as of that date, except for changes expressly permitted or contemplated by the terms of this Agreement and except those given as of a specified date;

(b) Compliance with Agreement. All the terms, covenants, and conditions to be complied with and performed by Purchaser on or prior to the Closing Date shall have been complied with or performed in all material respects;

(c) FCC Approval. The FCC Consent shall have been obtained and no court or governmental order prohibiting Closing shall be in effect; and

(d) Adverse Proceedings. No injunction, order, stipulation, settlement, decree, judgment, or writ of any court, agency or other governmental entity shall have been rendered against Purchaser or Seller which would render it unlawful, as of the Closing Date, to effect the transactions contemplated by this Agreement in accordance with its terms; and

(e) Closing Documents. Purchaser shall have delivered or caused to be delivered to Seller, on the Closing Date, the Closing documents specified in Section 9.2.

## **ARTICLE 9**

### **DOCUMENTS TO BE DELIVERED AT THE CLOSING**

9.1. Documents to be Delivered by Seller. At the Closing, Seller will deliver to Purchaser the following, at the expense of Seller and in proper form for recording when appropriate:

(a) Transfer Documents. Such bills of sale, assignments and other good and

sufficient instruments of transfer as Purchaser may reasonably request in order to convey and transfer to Purchaser title to the Units;

(b) Resignations. Resignation of all officers of the Companies, if requested by Purchaser; and

(c) Other Documents. Such additional information and materials as Purchaser shall reasonably request.

9.2. Documents to be Delivered by Purchaser. At the Closing, Purchaser will deliver to, at the expense of Purchaser:

(a) Purchase Price. A wire transfer in immediately available funds to S&PC's trust account of the amount specified in Section 2.2; and

(b) Other Documents. Such additional information and materials as Seller shall reasonably request.

## **ARTICLE 10**

### **TAXES, FEES AND EXPENSES**

10.1. Expenses. Each party to this Agreement shall be solely responsible for all costs and expenses incurred by it in connection with the negotiation, preparation and performance of and compliance with the terms of this Agreement.

10.2. Transfer Taxes. All transfer, documentary, sales, use, stamp, registration and other such Taxes, and all conveyance fees, recording charges and other fees and charges (including any penalties and interest) incurred in connection with the consummation of the transactions contemplated by this Agreement shall be paid by Purchaser when due, and Purchaser shall, at its own expense, file all necessary tax returns and other documentation with respect to all such Taxes, fees and charges, and, if required by applicable law, the parties will, and will cause their affiliates to, join in the execution of any such tax returns and other required documentation (as determined in the sole and absolute discretion of Seller).

10.3. Other Tax Matters. Without Seller's prior written consent (which may be withheld in the Seller's sole and absolute discretion), neither Purchaser nor Wertman shall take or initiate (or allow or permit any Company or any subsidiary of a Company to take or initiate) any of the following actions with respect to taxes or tax returns, in each case, relating to a pre-Closing tax period: (i) amend any previously filed Tax Return of any Company or any subsidiary, or file any administrative adjustment request with respect to any Company or any Subsidiary; (ii) extend or waive any statute of limitations with respect to taxes or tax returns of any Company or any subsidiary; (iii) file any ruling request with any governmental entity that relates to taxes or tax returns of any Company or any subsidiary; or (iv) waive the right (or the portion thereof) to any tax refund, credit, or other similar attribute of any Company or any subsidiary, which tax refunds, credits, and other similar attributes the parties hereby agree shall be allocable and payable solely to, and for the sole benefit of, Seller.

10.4. FCC Filing Fee. The filing fee for the application seeking the FCC Consent shall be borne by the Purchaser.

## **ARTICLE 11**

### **SURVIVAL; INDEMNIFICATION**

11.1. Survival. The representations and warranties in this Agreement shall survive Closing for a period of twelve (12) months from the Closing Date whereupon they shall expire and be of no further force or effect.

11.2. Indemnification.

(a) From and after the Closing, Seller shall defend, indemnify and hold Purchaser harmless from and against any and all losses, costs, damages, liabilities and expenses, including reasonable attorneys' fees and expenses ("Damages") incurred by Purchaser arising out of or resulting from: (i) any breach of any representation or warranty of the Seller hereunder; or (ii) any breach or default by Seller of any covenant or agreement under this Agreement.

(b) From and after the Closing, Purchaser shall defend, indemnify and hold harmless Seller from and against any and all Damages incurred by Seller arising out of or resulting from: (i) any breach of any representation or warranty of Purchaser hereunder; or (ii) any breach or default by Purchaser of any covenant or agreement under this Agreement. Purchaser shall indemnify and hold harmless Seller from and against (i) transfer taxes, and (ii) all taxes resulting from any action of Purchaser, any Purchaser affiliate, any of the Companies, or any subsidiary of a Company that occurs after the Closing.

## **ARTICLE 12**

### **MISCELLANEOUS PROVISIONS**

12.1. Further Assurances. After the Closing, each party shall from time to time, at the request of and without further cost or expense to the other, execute and deliver such other instruments and take such other actions as may reasonably be requested in order to more effectively consummate the transactions contemplated hereby to exchange assets and assume obligations as contemplated by this Agreement.

12.2. Specific Performance. Seller agrees that the Units are unique and cannot be readily obtained on the open market and that Purchaser will be irreparably injured if this Agreement is not specifically enforced. Therefore, in the event that Purchaser institutes any action specifically to enforce Seller's performance under this Agreement, Seller agrees to waive the defense that Purchaser has an adequate remedy at law and to interpose no opposition, legal or otherwise, as to the propriety of specific performance as a remedy.

12.3. Securities Law. Purchaser acknowledges that the Units have not been registered under the Federal Securities Act of 1933, as amended, or any applicable state securities laws (collectively, the "Securities Laws") and, therefore, cannot be resold unless they are registered under such Securities Laws or exempt from registration thereunder. Purchaser is purchasing the Units for its own account, for investment and not with a view to the resale, distribution or subdivision thereof. Purchaser (i) has such knowledge and experience in financial and business matters as to enable Purchaser to be capable of evaluating the merits and risks of an investment in the Units, (ii) understands that there is no market for the Units and that none is likely to develop, and (iii) is aware that it may have to bear the economic risk of such investment for an indefinite period of time. Purchaser acknowledges that the Units were not offered to Purchaser by means of a general solicitation or publicly disseminated advertisement or sales literature. Purchaser acknowledges and agrees that (a) except as expressly set forth in the Seller's representations and warranties in Section 5.1, Seller has not made any representation or warranty, express or implied, as to the Companies or any aspect of the Companies' respective businesses or as to Seller or as to the accuracy or completeness of any memoranda, projections, summaries or other information whatsoever relating to the Companies or any aspect of the Companies' respective businesses or Seller that has been made available to Purchaser; and (b) Purchaser has made its own investigation of the Companies, the subsidiaries, and their respective businesses and made its own decision to purchase the Units and otherwise execute, deliver and perform this Agreement.

12.4. Assignment. Neither party may assign this Agreement without the prior written consent of the other party hereto. All covenants, agreements, statements, representations, warranties and indemnities in this Agreement by and on behalf of any of the parties hereto shall bind and inure to the benefit of the respective successors and permitted assigns of the parties hereto.

12.5. Amendments. No amendment, waiver of compliance with any provision or condition hereof or consent pursuant to this Agreement shall be effective unless evidenced by an instrument in writing signed by the party against whom enforcement of any waiver, amendment, change, extension or discharge is sought.

12.6. Headings. The headings set forth in this Agreement are for convenience only and will not control or affect the meaning or construction of the provisions of this Agreement.

12.7. Governing Law and Venue. The construction and performance of this Agreement shall be governed by the laws of the State of Florida without giving effect to the choice of law provisions thereof.

12.8. 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 received on the date of personal delivery, on the business third day after deposit in the U.S. mail if mailed by registered or certified mail, postage prepaid and return receipt requested, on the day after delivery to a nationally recognized overnight courier service if sent by an overnight delivery service for next morning delivery, and shall be addressed as follows (or to such other address as any party may request by written notice):

David Frank  
Frank Digital Broadcasting, LLC  
3400 SW 20<sup>th</sup> Street  
Pembroke Park, FL 33023  
Email: david.frank@theglovestore.com

Harvey Budd  
Budd Broadcasting Co., Inc.  
4150 NW 93<sup>rd</sup> Avenue  
Gainesville, FL 32653  
Email: buddmedia@bellsouth.net

Robert Carr  
23114 NE 69<sup>th</sup> Avenue  
Melrose, FL 32666  
Email: robcarrconsulting@gmail.com

12.9. Counterparts. This Agreement may be executed in one or more counterparts, each of which will be deemed an original and all of which together will constitute one and the same instrument. Signatures on this Agreement transmitted by facsimile shall be deemed to be original signatures for all purposes of this Agreement.

12.10. No Third Party Beneficiaries. Nothing herein expressed or implied is intended or shall be construed to confer upon or give to any person or entity other than the parties hereto and their successors or permitted assigns, any rights or remedies under or by reason of this Agreement.

12.11. Severability. The parties agree that if one or more provisions contained in this Agreement shall be deemed or held to be invalid, illegal or unenforceable in any respect under any applicable law, this Agreement shall be construed with the invalid, illegal or unenforceable provision deleted, and the validity, legality and enforceability of the remaining provisions contained herein shall not be affected or impaired thereby.

12.12. Entire Agreement. This Agreement embodies the entire agreement and understanding of the parties hereto and thereto and supersedes any and all other prior agreements, arrangements and understandings relating to the matters provided for herein.

12.13. Interpretation. In this Agreement, the singular includes the plural and the plural the singular; the word "it" shall include all pronouns connoting other genders, as the context requires; the words "including," "includes" and "include" shall be deemed to be followed by the words "without limitation;" references to Sections or Exhibits are to those of this Agreement unless otherwise indicated; references to laws and regulations, unless otherwise specified, shall be deemed to include all corresponding provisions of subsequent or superseding laws and regulations affecting the same; references to agreements and other contractual instruments, unless otherwise specified, shall be deemed to include all subsequent amendments and other modifications to such instruments in accordance with the terms thereof; the phrase "and/or" shall be deemed to mean the words both preceding and following such phrase, or either of them; and

"days" refers to calendar days unless otherwise indicated.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, each of the parties has caused this Limited Liability Company Membership Units Purchase Agreement to be duly executed and delivered as of the date first above written.

SELLER: **DAVID FRANK**

By: \_\_\_\_\_

Name: David Frank


PURCHASER: **BUDD BROADCASTING CO., INC.**

By:  \_\_\_\_\_

Name: Harvey Budd

Title: President

**ROBERT CARR**

By:  \_\_\_\_\_

Name: Robert Carr

**EXHIBIT A**

**The Stations**

Frank Digital Broadcasting, LLC Facilities:

- KOOH-LD, Helena, MT (Fac ID 185515)
- K31MP-D, Grand Forks, ND (Fac ID 185743)
- KOOG-LD, Bozeman, MT (Fac ID 185745)

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**SELLER:**

**DAVID FRANK**

By: 

Name: David Frank

**PURCHASER:**

**BUDD BROADCASTING CO., INC.**

By: \_\_\_\_\_

Name: Harvey Budd

Title: President

**ROBERT CARR**

By: \_\_\_\_\_

Name: Robert Carr