

## ASSET PURCHASE AGREEMENT

**THIS ASSET PURCHASE AGREEMENT** (the “Agreement”) is entered into as of this 22nd day of February, 2021 (the “Effective Date”) by and between **JASPER LEON TART, MABLE SUE B. TART, and BENSON-DUNN BROADCASTING, INC.**, a North Carolina corporation (collectively, “Sellers”) on the one hand, and **HENRY RUSSEL MCLAMB, JR., HENRY RUSSELL MCLAMB, SR., and MCLAMB BROADCASTING, INC.**, a North Carolina corporation (collectively “Buyers”) (each a “Party” and, collectively, the “Parties”), on the other hand.

### RECITALS

**WHEREAS**, Sellers are the licensees and operators of radio station WPYB(AM), Benson, North Carolina (FCC Facility ID No. 4774) (the “Station”), holding valid authorizations for the operation thereof issued by the Federal Communications Commission (the “FCC”); and

**WHEREAS**, Buyers have agreed to purchase from Sellers substantially all of the tangible assets used in connection with the Station, and to purchase and/or assume the leases of and/or agreements related to the real property used in connection with the Station, on the terms and subject to the conditions set forth herein and in that certain Contract and Bill of Sale, dated January 14, 2021, which is incorporated herein and attached as Exhibit A to this Agreement (the “January 2021 Agreement”); and

**NOW, THEREFORE**, taking the foregoing into account, and in consideration of the mutual covenants and agreements set forth herein and in the January 2021 Agreement, the sufficiency of which is hereby acknowledged, the Parties, intending to be legally bound, hereby agree to the following terms and conditions:

### **ARTICLE 1: SALE AND PURCHASE**

1.1 **FCC Licenses and Other Authorizations and Intangible Assets.** On the Closing Date (as defined below), subject to the terms and conditions herein contained and the terms of the January 2021 Agreement, Sellers shall grant, convey, sell, assign, transfer and deliver to Buyers, and Buyers shall purchase from Sellers, the assets, properties, interests and rights of Sellers listed in the January 2021 Agreement and listed below:

(a) All licenses, permits, pending applications and other authorizations relating to the Station issued to Sellers by the FCC or filed by the Sellers with the FCC, as set forth in the attached Schedule 1.1(a) (the “FCC Licenses”); and

(b) All of Sellers’ rights to and interests in the intangible assets related to or used in connection with the Station, as set forth in the attached Schedule 1.1(b) (the “Intangible Assets”).

1.2 **Allocation of Purchase Price.** Buyers and Sellers shall negotiate in good faith an allocation of the \$190,000.00 Purchase Price set forth in the January 2021 Agreement (the “Purchase Price”) for the FCC Licenses acquired hereunder in a manner which complies with

Section 1060 of the Internal Revenue Code of 1986, as amended to the date hereof (the “Code”), prior to Closing, and each shall ensure that all applicable tax returns and reports filed by it is consistent with the agreed allocation.

## **ARTICLE 2: FCC CONSENT; CLOSING**

2.1 **FCC Consent; Assignment Application.** Buyers and Sellers shall execute, file, and vigorously prosecute an application to the FCC (the “Assignment Application”) requesting the FCC’s consent (the “FCC Consent”) to the assignment from Sellers to Buyers of all FCC Licenses pertaining to the Station. The Assignment Application shall seek to assign the FCC Licenses to McLamb Broadcasting, Inc. and shall be filed not later than fifteen (15) days after the date of the execution of this Agreement. Buyers and Sellers shall take all reasonable steps to cooperate with each other and with the FCC in order to secure such FCC Consent without delay and to promptly consummate the transaction contemplated in this Agreement and the January 2021 Agreement in full. Buyers shall reimburse Sellers for one-half of the FCC filing fee paid in connection with the Assignment Application. Each Party shall be responsible for all of its other costs with respect to the preparation, filing and prosecution of the Assignment Application. Buyers and Sellers shall promptly notify each other of, and provide copies of, all documents filed with or received from the FCC or any other governmental agency with respect to this Agreement, the Assignment Application or the transaction contemplated hereby. If Buyers or Sellers become aware of any fact which would prevent or delay the FCC Consent or the Final Order (as defined below), it shall promptly notify the other Party.

2.2 **Closing Date; Closing Place.** The closing (the “Closing”) of the transaction contemplated in this Agreement shall occur on a date (the “Closing Date”) that is no more than ten (10) days following the date (y) on which the FCC Consent shall have become a Final Order (as defined below) unless such requirement that the FCC Consent shall have become a Final Order has been waived by Buyers in their sole discretion, and (z) the other conditions to the Closing set forth in Articles 5, 6, and 7 hereof shall have either been waived or satisfied; and Sellers and Buyers agree to cooperate to the extent necessary to obtain the FCC’s extension of the effectiveness of the FCC Consent as may be required. For purposes of this Agreement, the term “Final Order” means that FCC Consent has been granted, and such FCC Consent shall not have been reversed, stayed, enjoined, set aside, annulled, or suspended, and with respect to which action no timely request for stay, petition for rehearing, petition for reconsideration, application for review, or notice of appeal is pending, and as to which the times for filing any such request, petition, application, notice, or appeal, or for reconsideration or review by the FCC on its own motion, shall have expired. The Closing shall be held by exchange of documents via facsimile and/or email, or as Sellers and Buyers may agree. Closing shall be effective as of the beginning of business on the Closing Date.

## **ARTICLE 3: REPRESENTATIONS AND WARRANTIES**

Each Party represents to the other that no representation or warranty made in this Agreement and the January 2021 Agreement, and no statement made in any certificate, document, exhibit, or schedule furnished or to be furnished in connection with the transactions contemplated herein and in the January 2021 Agreement, contains or will contain any untrue

statement of a material fact or omits or will omit to state any material fact necessary to make such representation or warranty or any such statement

#### **ARTICLE 4: REPRESENTATIONS, WARRANTIES, AND COVENANTS**

The Parties represent, warrant, and covenant and agree that from the date hereof until the completion of the Closing:

4.1 **Representations and Warranties.** Each Party represents that to the best of the Party's knowledge, the representations and warranties of the Party herein or in any document, exhibit, statement, certificate or schedule furnished by or on behalf of Party to the other as required by this Agreement do not contain nor will contain any untrue statement of a material fact and do not omit nor will omit to state any material fact necessary in order to make the statements herein or therein, in light of the circumstances under which they were made, not misleading. Each Party shall give detailed written notice to the other promptly upon learning of the occurrence of any event that would cause or constitute a breach or would have caused a breach had such event occurred or been known to that Party prior to the date hereof, of any of the representations and warranties of that Party contained in this Agreement. Each Party shall use commercially reasonable efforts to cure any such event.

4.2 **Consummation of Agreement.** Each Party shall use all commercially reasonable efforts to fulfill and perform all conditions and obligations on its part to be fulfilled and performed under this Agreement, and to cause the transaction contemplated by this Agreement to be fully carried out.

4.3 **Litigation.** Buyers represent that there are no claims, actions, suits, litigation, labor disputes, arbitrations, proceedings or investigations pending or, to the Buyers' knowledge, threatened against the Party or relating to the transactions contemplated by this Agreement.

4.4 **Financial Capability.** Buyers represent that they have on hand or from committed sources the funds necessary to consummate the transactions contemplated by this Agreement and to operate the station for at least three months.

4.5 **No Conflict.** Each Party represents that the execution, delivery, and performance of this Agreement and the January 2021 Agreement will not (i) violate any law, statute, rule, regulation, order, writ, injunction, or decree of any federal, state, or local governmental authority or agency and which is applicable to the Party, or (ii) require the consent or approval of any governmental authority other than the FCC Consent.

4.6 **Qualification.** Buyers know of no reason why they should not be found to be legally, financially, and otherwise qualified to be the licensee of, acquire, own and operate the Station under the Communications Act of 1934, as amended (the "Act"), and all rules, regulations and policies of the FCC (the "Communications Laws"), and knows of no facts that would under existing law and existing Communications Laws disqualify Buyer as an assignee of the FCC Licenses or as the owner and operator of the Station. From the date hereof through the Closing Date, Buyers shall maintain its qualifications to acquire the FCC Licenses and will take

no action that will impair such qualifications or cause the grant of the FCC Consent to be materially delayed.

## **ARTICLE 5: CONDITIONS TO THE OBLIGATIONS OF SELLERS**

The obligations of Sellers under this Agreement are subject to the fulfillment of the following conditions prior to or on the Closing Date. Upon the Closing, each such condition shall be deemed to have been satisfied.

### **5.1 Representations, Warranties and Covenants.**

(a) Each of the representations and warranties of Buyers contained in this Agreement and the January 2021 Agreement was true and correct as of the date when made and is deemed to be made again on and as of the Closing Date and is then true and correct in all material respects, except to the extent changes are permitted or contemplated pursuant to this Agreement.

(b) Buyers shall have in all material respects performed and complied with each and every covenant and agreement required by this Agreement and the January 2021 Agreement to be performed or complied with by it prior to or on the Closing Date.

5.2 **Proceedings.** Neither Sellers nor Buyers is subject to any restraining order or injunction (or similar action) restraining or prohibiting the consummation of the transaction contemplated hereby.

5.3 **FCC Licenses.** The FCC Consent has been issued by the FCC and shall have become a Final Order, unless Buyers have elected to proceed to Closing prior to the FCC Consent becoming a Final Order in accordance with Section 2.2 of this Agreement.

5.4 **Deliveries.** Buyers have complied with each and every one of its obligations set forth in Section 7.2.

## **ARTICLE 6: CONDITIONS TO THE OBLIGATIONS OF BUYERS**

The obligations of Buyers under this Agreement are subject to the fulfillment of the following conditions prior to or on the Closing Date. Upon the Closing, each such condition shall be deemed to have been satisfied.

6.1 **Representations, Warranties and Covenants.**

(a) Each of the representations and warranties of Sellers contained in this Agreement and the January 2021 Agreement was true and correct as of the date when made and is deemed to be made again on and as of the Closing Date and is then true and correct in all material respects, except to the extent changes are permitted or contemplated pursuant to this Agreement.

(b) Sellers shall have in all material respects performed and complied with each and every covenant and agreement required by this Agreement and the January 2021 Agreement to be performed or complied with by it prior to or on the Closing Date.

6.2 **Proceedings.** Neither Sellers nor Buyers is subject to any restraining order or injunction (or similar action) restraining or prohibiting the consummation of the transaction contemplated hereby.

6.3 **FCC Licenses.** The FCC Consent has been issued by the FCC.

6.4 **Deliveries.** Sellers have complied with each and every one of the obligations set forth in Section 7.1.

**ARTICLE 7: ITEMS TO BE DELIVERED AT CLOSING**

7.1 **Deliveries by Sellers.** At Closing, Sellers shall deliver to Buyers, duly executed by Sellers or such other signatory as may be required by the nature of the document an FCC Licenses Assignment and Assumption Agreement sufficient to assign the FCC Licenses to Buyers, in a form reasonably acceptable to Buyers and Sellers (the “FCC Licenses Assignment and Assumption Agreement”).

7.2 **Deliveries by Buyers.** At the Closing, Buyers shall deliver to Sellers, duly executed by Buyers or such other signatory as may be required by the nature of the document, the FCC Licenses Assignment and Assumption Agreement.

**ARTICLE 8: SURVIVAL AND INDEMNITY**

The rights and obligations of Buyers and Sellers under this Agreement shall be subject to the following terms and conditions:

8.1 **Survival of Representations and Warranties.** The representations and warranties of Buyers and Sellers contained in this Agreement shall survive the Closing for two (2) year from the Closing Date. Neither Sellers nor Buyers shall have any liability whatsoever with respect to any representation or warranty unless a claim is made hereunder or an action at law or in equity is commenced prior to expiration of the 2-year survival period for such representation or warranty.

## 8.2 **General Agreement to Indemnify.**

(a) Sellers on the one hand, and Buyers on the other hand, shall indemnify, defend and hold harmless each other and any employee, representative, agent, director, officer, affiliate or permitted assign of each other (each, an “Indemnified Party”) from and against any and all claims, claims, actions, suits, proceedings, liabilities, obligations, losses and damages, amounts paid in settlement, diminution of value, interest, costs and expenses (including reasonable attorneys’ fees, court costs and other out-of-pocket expenses incurred in investigating, preparing or defending the foregoing) (collectively, “Losses”) asserted against, incurred or suffered by any Indemnified Party as a result of, arising out of or relating to: (i) the failure of any representation or warranty of the Indemnifying Party made in the Agreement to have been true and correct when made or as of the Closing Date as though such representation or warranty were made at and as of the Closing Date; or (ii) the breach by the Indemnifying Party of any covenant or agreement of such Party contained in this Agreement or any collateral agreement to the extent not waived by the other Party hereto.

(b) Sellers further agree to indemnify and hold harmless Buyers and any other Indemnified Party of Buyers from and against any Losses asserted against, incurred or suffered by Buyers or any other Indemnified Party of Buyers arising out of, resulting from, or relating to the operation of the Station prior to the Closing.

(c) Buyers further agree to indemnify and hold harmless Sellers and any other Indemnified Party of Sellers from and against any Losses asserted against, incurred or suffered by Sellers or any other Indemnified Party of Sellers arising out of, resulting from, or relating to the operations of the Station after the Closing.

## 8.3 **General Procedures for Indemnification.**

(a) The Indemnified Party seeking indemnification under this Agreement shall promptly notify in writing the Party or Parties against whom indemnification is sought (the “Indemnifying Party”) of the assertion and basis of any claim, or the commencement and basis of any action, suit or proceeding by any third Party in respect of which indemnity may be sought hereunder (a “Third Party Claim”) and will give the Indemnifying Party such information with respect thereto as the Indemnifying Party may reasonably request, but failure to give such notice shall not relieve the Indemnifying Party of any liability hereunder (except to the extent the Indemnifying Party has suffered material prejudice by such failure). The Indemnifying Party shall have the right, but not the obligation, exercisable by written notice to the Indemnified Party within thirty (30) days of receipt of notice from the Indemnified Party of the commencement of a Third Party Claim, to assume the defense and control the settlement of such Third Party Claim that involves (and continues to involve) solely money damages. Failure by the Indemnifying Party to so notify the Indemnified Party shall be deemed a waiver by the Indemnifying Party of its right to assume the defense of such claim.

(b) Whether or not the Indemnifying Party chooses to defend or prosecute any Third Party Claim, the Parties hereto shall cooperate in the defense or prosecution thereof and shall furnish such records, information and testimony, and attend such conferences, discovery

proceedings, hearings, trials and appeals, as may be reasonably requested in connection therewith.

(c) The Indemnifying Party or the Indemnified Party, as the case may be, shall have the right to participate in (but not control), at its own expense, the defense of any Third Party Claim that the other is defending, as provided in this Agreement.

(d) The Indemnifying Party, if it has assumed the defense of any Third Party Claim as provided in this Agreement, shall not consent to, or enter into, any compromise or settlement of, or consent to the entry of any judgment arising from, any such Third Party Claim (which compromise, settlement, or judgment that: (i) commits the Indemnified Party to take, or to forbear to take, any action; or (ii) does not provide for a complete release by such Third Party of the Indemnified Party) without the Indemnified Party's prior written consent. If the conditions set forth herein are met but the Indemnified Party refused to settle any Third Party Claim, the Indemnifying Party may tender the settlement amount and be relieved of further liability.

(e) The Indemnifying Party shall not be entitled to require that any action be brought against any other person before action is brought against it hereunder by the Indemnified Party, but shall be subrogated to any right of action to the extent that it has paid or successfully defended against any Third Party Claim.

8.4 **Limitations.** Neither Party shall be required to indemnify the other Party under this Article 8 unless (i) written notice of a claim under this Article 8 was received by a Party within two (2) years following the Closing. In calculating the amount of Losses to Buyers or Sellers under Section 8.2 above, such Losses shall be reduced by any recovery from any third party (including insurance proceeds) as a result of the facts or circumstances giving rise to the Losses, no amount shall be included in such Losses except for the Party's actual out-of-pocket costs and expenses and shall in no event include consequential or punitive damages, and no proration amounts shall be included in such Losses. The limitation set forth in this Section 8.4 shall not apply to Third Party Claims against a Party entitled to indemnification under Sections 8.2(b) or (c).

8.5 **Exclusive Remedy.** The right to indemnification, defense, hold harmless, payment or reimbursement provided in this Article 8 will be the exclusive remedy of any Party with respect to Losses after the Closing with respect to the transaction contemplated by this Agreement.

## ARTICLE 9: MISCELLANEOUS

9.1 **Governing Law.** The construction and interpretation of this Agreement shall at all times and in all respects be governed by the laws of the State of North Carolina (exclusive of those relating to conflicts of laws). Any action at law, suit in equity or judicial proceeding arising directly, indirectly, or otherwise in connection with, out of, related to or from this Agreement, or any provision hereof, shall be litigated only in the courts of the State of North Carolina. The Parties hereby consent to the personal and subject matter jurisdiction of such courts and waive any right to transfer or change the venue of any litigation between them.

9.2 **Expenses.** Each Party hereto shall bear all of its expenses incurred in connection with the transaction contemplated by this Agreement, including without limitation, accounting, engineering and legal fees incurred in connection herewith; provided, however, that Sellers and Buyers shall share equally all filing fees, including but not limited to FCC filing fees required to be paid in connection with the Assignment Application.

9.3 **Entire Agreement; Amendment; No Waiver.** This Agreement, including the schedules and exhibits hereto, including the January 2021 Agreement, contain the entire agreement and understanding by and between the Parties, and no other representations, promises, agreements, or understanding, written or oral, not contained herein and in the January 2021 Agreement shall be of any force or effect. This Agreement may only be amended in a writing signed by the Parties. No oral agreement shall have any effect. No failure or delay in exercising any right hereunder shall be deemed or construed to be a waiver of such right, either prospectively or in the particular instance. This Agreement has been prepared by all of the Parties hereto, and no inference of ambiguity against the drafter of a document therefore applies against any Party hereto.

9.4 **Confidentiality.** Buyers and Sellers shall keep confidential all information obtained by it with respect to the other Parties in connection with this Agreement, except where such information is known through other lawful sources or where its disclosure is required in accordance with applicable law, including requirements of the FCC pursuant to the Assignment Application. If the transaction contemplated hereby is not consummated for any reason, Buyers and Sellers shall return to each other, without retaining a copy thereof in any medium whatsoever, any schedules, documents or other written information, including all financial information, obtained from the other in connection with this Agreement and the transaction contemplated hereby.

9.5 **Successors and Assigns.** Except as otherwise expressly provided herein, this Agreement shall be binding upon and inure to the benefit of the Parties hereto, and their respective representatives, successors and assigns. Sellers may not assign this Agreement or any part hereof without the prior written consent of Buyers, which shall not be withheld unreasonably, and any attempted assignment without such consent shall be void. Buyers may not assign this Agreement or any part hereof without the prior written consent of Sellers, which shall not be withheld unreasonably. In the event of any assignment of this Agreement, the assignee shall enter into a written agreement accepting joint and several liability for all obligations under this Agreement.

9.6 **Notices.** All notices, requests, demands and other communications required or permitted under this Agreement shall be in writing (which shall include notice by facsimile transmission) and shall be deemed to have been duly made and received when personally served, or when delivered by Federal Express or a similar overnight courier service, expenses prepaid, or, if sent by facsimile communications equipment, delivered by such equipment, addressed as set forth below:

If to Sellers, then to:

Benson-Dunn Broadcasting, Inc.  
2004 Jonesboro Road  
Dunn, North Carolina, 28334

and to (which shall not constitute notice):

Patrick Cross  
Brooks, Pierce, McLendon, Humphrey & Leonard, L.L.P.  
P.O. Box 1800 (ZIP 27602)  
150 Fayetteville Street  
Suite 1700, Wells Fargo Capitol Center  
Raleigh, NC 27601  
Fax: (919) 839-0304

If to Buyers, then to:

McLamb Broadcasting, Inc.  
6487 Plain View Highway  
Dunn, NC 28334

Henry Russell McLamb, Jr. & Henry Russell McLamb, Sr.  
586 Old U.S. 421 South  
Dunn, NC 28334

Any Party may change the address to which communications are to be sent by giving notice of such change of address in conformity with the provisions of this Section providing for the giving of notice.

9.7 **Further Assurances.** From time to time prior to, on and after the Closing Date, each Party hereto will execute all such instruments and take all such actions as any other Party shall reasonably request, without payment of further consideration, in connection with carrying out and effectuating the intent and purpose hereof and all transactions contemplated by this Agreement, including without limitation the execution and delivery of any and all confirmatory and other instruments in addition to those to be delivered on the Closing Date, and any and all actions which may reasonably be necessary to complete the transaction contemplated hereby. The Parties shall cooperate fully with each other and with their respective counsel and accountants in connection with any steps required to be taken as part of their respective obligations under this Agreement.

9.8 **Partial Invalidity.** Wherever possible, each provision hereof shall be interpreted in such manner as to be effective and valid under applicable law, but in case any provision contained herein, or its application to any particular circumstance shall, for any reason, be held to be invalid or unenforceable by a court of competent jurisdiction, such provision or such application shall be ineffective to the extent of such invalidity or unenforceability in such jurisdiction, without invalidating the remainder of such provision or any other provisions hereof,

or its application in any other circumstance, unless such a construction would be unreasonable, and without invalidating such provision or its application in any other jurisdiction.

9.9 **Control of Station.** Nothing contained in this Agreement shall be construed as giving Buyers any right to directly or indirectly supervise or direct the operation of the Stations prior to the Closing. Such operation, including complete control and supervision of all programming, shall be the sole responsibility of Sellers. Effective on the Closing Date and thereafter, Sellers shall have no control over, nor right to intervene or participate in, the operations of the Station.

9.10 **Facsimile or Email; Counterparts.** This Agreement may be executed by facsimile or email transmission and in counterparts, each of which shall constitute an original but together will constitute a single document.

## **ARTICLE 10: CLARIFICATION OF JANUARY 2021 AGREEMENT**

For the avoidance of doubt, the Parties hereby agree that use of the phrases “the issuance of an FCC license to parties of the second part,” “parties of the second part obtaining an FCC license,” or substantially similar language appears in the January 2021 Agreement, such phrases or language shall mean the FCC Consent to the assignment of the FCC Licenses. To the extent this Agreement and the January 2021 Agreement conflict with respect to the phrases and/or language contemplated in this Article, the clarification provided in this Article shall control.

## **ARTICLE 11: TERMINATION RIGHTS**

1.1. **Termination.** This Agreement may be terminated by written notice given by any Party (provided such Party is not in material breach of any of its obligations, representations, warranties or duties hereunder) to the other Party hereto, at any time prior to the Closing Date as follows, and in no other manner:

(a) by mutual written consent of the Parties;

(b) by either Buyer, on the one hand, or Seller, on the other hand, if a court of competent jurisdiction or governmental, regulatory, or administrative agency or commission shall have issued an order, decree, or ruling, or taken any other action, in each case permanently restraining, enjoining, or otherwise prohibiting the transactions contemplated by this Agreement and such order, decree, ruling, or other action shall have become final and nonappealable;

(c) by Buyer, if Seller fails to perform or breaches any of its material obligations, representations, warranties, or duties under this Agreement and Seller has not cured such failure to perform or breach within thirty (30) days after receipt by Seller of written notice from Buyer;

(d) by Seller, if Buyer fails to perform or breaches any of its material obligations, representations, warranties, or duties under this Agreement, and Buyer has not cured such

failure to perform or breach within thirty (30) days after receipt by Buyer of written notice from Seller;

(e) by any Party, if the FCC denies the Assignment Application in an order which has become a Final Order; or

(f) by any Party, if the Closing has not occurred within nine months after the date on which the Assignment Application is filed.

SIGNATURE PAGE TO ASSET PURCHASE AGREEMENT

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

**SELLERS:**

**BENSON-DUNN BROADCASTING, INC.**

By: Jasper Leon Tart  
Name: Leon Jasper Tart  
Title: President and Owner

By: Mable Sue B. Tart  
Name: Mable Sue B. Tart  
Title: Officer and Owner

**BUYERS:**

**MCLAMB BROADCASTING, INC.**

By: Henry Russell McLamb, Jr.  
Henry Russell McLamb, Jr.  
President & Secretary  
McLamb Broadcasting, Inc.

**HENRY RUSSELL MCLAMB, JR.**

By: Henry Russell McLamb, Jr.  
In his Individual Capacity

**HENRY RUSSELL MCLAMB, SR.**

By: Henry Russell McLamb Sr.  
In his Individual Capacity

## Exhibits

Exhibit A      January 14, 2021, Contract and Bill of Sale between Jasper Leon Tart, Mable Sue B. Tart, and Benson-Dunn Broadcasting, Inc, on the one hand, and Henry Russell McLamb, Jr., and Henry Russell McLamb, Sr., on the other hand

## Schedules

1.1(a)          FCC Licenses  
1.1(b)          Intangible Assets

Exhibit A

January 14, 2021, Contract and Bill of Sale between Jasper Leon Tart, Mable Sue B. Tart, and Benson-Dunn Broadcasting, Inc, on the one hand, and Henry Russell McLamb, Jr., and Henry Russell McLamb, Sr., on the other hand

STATE OF NORTH CAROLINA

COUNTY OF HARNETT

**CONTRACT AND BILL OF SALE**

THIS CONTRACT AND BILL OF SALE, made this 14 day of January, 2021 by JASPER LEON TART and wife, MABLE SUE B. TART and BENSON-DUNN BROADCASTING, INC., of 2004 Jonesboro Road, Dunn, North Carolina 28334, parties of the first part, to HENRY RUSSELL MCLAMB, JR, and HENRY RUSSELL MCLAMB, SR., 586 Old U.S. 421 South, Dunn, North Carolina 28334, parties of the second part.

**WITNESSETH:**

That said parties of the first part, for and in consideration of the sum of One Hundred Ninety Thousand Dollars (\$190,000.00) and other valuable considerations as set forth otherwise herein, have bargained and sold and by these presents do bargain, sell and convey unto the said parties of the second part, their successors, representatives, and assigns certain articles of personal property, more particularly described as follows:

1. Radio Equipment
2. Harris Transmitter; model # Dx10; mfg. date 2-17-03; serial # mp0344600001
3. 2006 Van
4. 12x16 Storage Building
5. R 55 E Wheatstone Radio ready on air console; serial # 0811-7313
6. Orban 9100B
7. Belar AMM-2 Modulation Monitor
8. The LTVC Remote Antenna
9. 1604 16 Channel mixer Mackie console
10. Blower for 10,000 Watt transmitter
11. Miscellaneous Cabinet with several fuses and other parts
12. Tascam CD Record
13. Sony Tape Deck
14. Double CD Player
15. 3 Desk Top Computers
16. 2 Laptop Computers
17. 5 Desks

18. Sage digital Encoe EAS Machine
19. Marti Receiver
20. Marti Unit

TO HAVE AND TO HOLD said personal property to the said parties of the second part and their successors, representatives and assigns in fee simple, subject to the lien of the parties of the first part and the other terms and conditions as set forth herein.

As aforementioned, parties of the second part shall pay parties of the first part the total sum of One Hundred and Ninety Thousand Dollars (\$190,000.00) which will be payable as follows:

1. Twenty Thousand Dollars (\$20,000.00) upon execution of this Contract, to be held in trust by Cecil B. Jones, Attorney pending the issuance of an FCC license to parties of the second part;
2. One Hundred Seventy Thousand Dollars (\$170,000.00) due in accordance with a Promissory Note in a form such as attached hereto as Exhibit "A", which is to be signed on the first day of the month immediately following the issuance of the FCC license to the parties of the second part and which shall be for a term of fifteen (15) years with an interest rate of 5.5% with the first payment being due sixty (60) days following the first day of the month in which the FCC license is issued to parties of the second part and continuing the first day of each and every month thereafter until paid in full; and
3. That the parties of the second part can prepay the amount due at any time and shall not be subject to any penalty for doing so.

The parties acknowledge that this Contract and Bill of Sale is contingent upon the parties of the second part obtaining an FCC license and that the terms and conditions of this Contract, including ownership and possession by parties of the second part of the personal property listed

herein are contingent thereon. In the event that parties of the second part are unable to obtain an FCC license then this Contract and Bill and Sale shall be null and void and the parties of the second part shall be entitled to a refund of the Twenty Thousand Dollars (\$20,000.00) payment made upon the execution of this Contract.

That as security for this personal property the parties agree that a UCC Financing Statement shall be recorded with the Secretary of State's Office upon issuance of the FCC license and execution of the Deed, Promissory Notes and Deed of Trust as set forth herein.

As further security for this personal property Henry Russell McLamb, Jr. does hereby agree to obtain a One Hundred Thousand Dollar (\$100,000.00) term life insurance policy on his life with Jasper Leon Tart and Mable Sue B. Tart being the beneficiaries of said life insurance policy and further, Henry Russell McLamb, Jr. does hereby agree to designate Jasper Leon Tart and Mable Sue B. Tart as beneficiaries under his Will with the understanding that Jasper Leon Tart and Mable Sue B. Tart shall be entitled to no more than the total amount that is remaining due and owed under the Promissory Note being executed simultaneously with this Bill of Sale.

The parties of the second part agree that they shall provide Jasper Leon Tart and Mable Sue B. Tart with proof of the One Hundred Thousand Dollar (\$100,000.00) life insurance policy upon written request within ten (10) days of said request.

The parties of the first part have further agreed, subject to the party of the second part obtaining the FCC license, to convey to the parties of the second part a tract of land containing 0.25 hundredths of an acre more or less as described in Deed Book 1148, Page 501, Harnett County Registry for the sum of Seventy Thousand Dollars (\$70,000.00) which parties of the first part will finance for a period of fifteen (15) years at 5.5% interest with payments being due on the first of each month thereafter, which shall be payable pursuant to a Promissory Note and

secured by a deed of trust in a form as attached hereto as Exhibit "B" and "C", respectively. The parties further agree that the first payment pursuant to said Note shall be sixty (60) days from the first day of the month immediately following the issuance of the FCC license to the parties of the second part.

The party of the first part shall execute a deed in favor of the party of the second part, and the party of the second part agrees to execute the Promissory Notes and Deed of Trust(which includes spouse) with terms as provided herein, immediately upon the issuance of an FCC license to one or more of them and upon being presented with the same by party of the first part, and they shall immediately notify party of the first part that they have received an FCC license.

That in the event that the parties of the second part default in any of their obligations as provided herein, after issuance of the FCC license, delivery of the personal property herein and execution of the Promissory Note related to the personal property, the parties of the first part may call all monies remaining due under this Contract immediately due and payable and take possession of the personal property listed herein and sell the same at public or private sale as in their discretion and apply the proceeds to the monies due them herein, and afterwards seek any and all other legal remedies due them for any remaining monies due them, including costs incurred in selling said property. Parties of the first part shall further be entitled to recover a reasonable attorney's fee should they be successful in any legal action for breach of this agreement. Any excess proceeds from the sale of the property after paying all monies as set forth above shall be disbursed to parties of the second part.

Parties of the first part presently have entered into a lease with Gail Stone Sprecher and Mary Ann Stone of a one acre portion of their property located at 4659 US 301 North, Dunn, North Carolina 28334 which contains a 165 foot radio tower with 210 rails that extend 225 feet

in diameter underground with a radio tower. Also located on the one acre are a storage building, a fence around the radio tower, a LP tank, a well, a satellite dish and antennas. The lease term is for a one year period beginning January 1, 2021 and ending on December 31, 2021 and the parties of the first part certify that said annual lease payment has been paid in full and they hereby assign any and all present and/or future rights in said lease to the parties of the second part. Otherwise, the parties of the first part make no promises concerning the present and/or future assignment of said lease, a copy of which is attached hereto as Exhibit "D".

The parties of the first part covenant that they are seized of the aforementioned property in fee and have the right to convey the same in fee simple; that the same is free and clear of all encumbrances; and that they will warrant and defend the title thereto against all other lawful claims of all persons or entities whomsoever.

That this contract and bill of sale shall be binding upon and inure to the benefit of the Parties and, as the context permits, their respective successors, assigns, heirs, executors, administrators, personal representatives, beneficiaries and legal representatives.

The Parties acknowledge, represent and agree, each with the other that they have read this Agreement and the documents referenced herein in their entirety, have consulted their respective attorneys concerning the same, and have signed the same as their respective free and voluntary act.

This Agreement shall be construed and interpreted to effectuate the intent of the Parties as more fully described herein. If any provision of this Agreement is held to be illegal, invalid or unenforceable under present or future laws, such provision shall be fully severable, and this Agreement shall be construed and enforced as if such illegal, invalid or unenforceable provision had never comprised a part of this Agreement and the remaining provisions of this Agreement shall remain in full force and effect and shall not be affected by the illegal, invalid or unenforceable

provision or by its severance from this Agreement.

IN TESTIMONY WHEREOF, said parties of the first part and parties of the second part have caused this instrument to be signed in their hands the day and year first above written.

Jasper Leon Tart (SEAL)  
JASPER LEON TART, Individually

Mable Sue B. Tart (SEAL)  
MABLE SUE B. TART

BENSON-DUNN BROADCASTING, INC.

Jasper Leon Tart (SEAL)  
JASPER LEON TART, President

Henry Russell Mclamb, Jr. (SEAL)  
HENRY RUSSELL MCLAMB, JR.

Henry Russell Mclamb, Sr. (SEAL)  
HENRY RUSSELL MCLAMB, SR

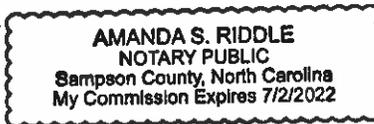
STATE OF NORTH CAROLINA  
COUNTY OF HARNETT

I, Amanda S. Riddle, a Notary Public of Sampson County, North Carolina, do hereby certify that JASPER LEON TART and wife, MABLE SUE B. TART personally appeared before me this day and acknowledged the due execution of the foregoing instrument for the purposes therein expressed.

Witness my hand and notarial seal, this the 14 day of January, 2021.

Amanda S. Riddle  
Notary Public

My Commission Expires: \_\_\_\_\_



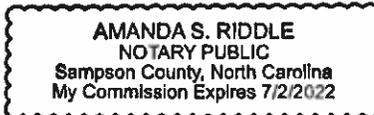
STATE OF NORTH CAROLINA  
COUNTY OF HARNETT

I, Amanda S. Riddle, a Notary Public of Sampson County, North Carolina, do hereby certify that JASPER LEON TART personally came before me this day and acknowledged that he is the President of BENSON-DUNN BROADCASTING, INC., a North Carolina corporation, and that he, as President being authorized to do so, executed the foregoing on behalf of the corporation.

Witness my hand and notarial seal, this the 14 day of January, 2021.

Amanda S. Riddle  
Notary Public

My Commission Expires: \_\_\_\_\_



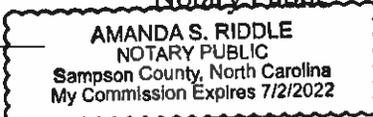
STATE OF NORTH CAROLINA  
COUNTY OF HARNETT

I, Amanda S. Riddle, a Notary Public of Sampson County, North Carolina, do hereby certify that HENRY RUSSELL MCLAMB, JR. personally appeared before me this day and acknowledged the due execution of the foregoing instrument for the purposes therein expressed.

Witness my hand and notarial seal, this the 14 day of January, 2021.

Amanda S. Riddle  
Notary Public

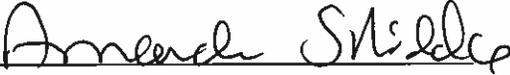
My Commission Expires: \_\_\_\_\_



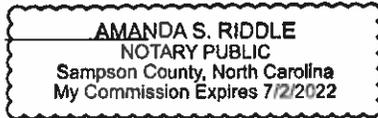
STATE OF NORTH CAROLINA  
COUNTY OF HARNETT

I, Amanda S. Riddle, a Notary Public of Sampson County, North Carolina, do hereby certify that HENRY RUSSELL MCLAMB, SR. personally appeared before me this day and acknowledged the due execution of the foregoing instrument for the purposes therein expressed.

Witness my hand and notarial seal, this the 14 day of January, 2021.

  
\_\_\_\_\_  
Notary Public

My Commission Expires:



SATISFACTION: The debt evidenced by this Note has been satisfied in full this the \_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_.  
Signed: \_\_\_\_\_

EXHIBIT "A"

PROMISSORY NOTE

Dunn, N.C.  
\_\_\_\_\_, 2021

\$ 170,000.00

FOR VALUE RECEIVED the undersigned, jointly and severally, promise to pay to **JASPER LEON TART and wife, MABLE SUE B. TART**, or order, the principal sum of **One Hundred Seventy Thousand Dollars (\$170,000.00)**, with interest from \_\_\_\_\_, 2021 at the rate of **five and five tenths** per cent ( **5.5 %** ) per annum on the unpaid balance until paid or until default, both principal and interest payable in lawful money of the United States of America, to **Jasper Leon Tart and wife, Mable Sue B, Tart, 2004 Jonesboro Road, Dunn, NC 28334**, or at such place as the legal holder hereof may designate in writing. It is understood and agreed that additional amounts may be advanced by the holder hereof as provided in the instruments, if any, securing this Note and such advances will be added to the principal of this Note and will accrue interest at the above specified rate of interest from the date of advance until paid. The principal and interest shall be due and payable as follows:

Consecutively monthly payments in the amount of \$1,389.04 beginning on \_\_\_\_\_, 2021 and continuing each month thereafter until paid in full.

If not sooner paid, the entire remaining indebtedness shall be due and payable on \_\_\_\_\_, 2036.

If payable in installments, each such installment shall, unless otherwise provided, be applied first to payment of interest then accrued and due on the unpaid principal balance, with the remainder applied to the unpaid principal.

Unless otherwise provided, this Note may be prepaid in full or in part at any time without penalty or premium. Partial payments shall be applied to installments due in reverse order of their maturity.

In the event of (a) default in payment of any installment of principal or interest hereof as the same becomes due and such default is not cured within ten (10) days from the due date, or (b) default under the terms of any instrument securing this Note, and such default is not cured within fifteen (15) days after written notice to maker, then in either such event the holder may without further notice, declare the remainder of the principal sum, together with all interest accrued thereon and, the prepayment premium, if any, at once due and payable. Failure to exercise this option shall not constitute a waiver of the right to exercise the same at any other time. The unpaid principal of this Note and any part thereof, accrued interest and all other sums due under this Note and the Deed of Trust, if any, shall bear interest at the rate of **ten** per cent (10%) per annum after default until paid.

All parties to this Note, including maker and any sureties, endorsers, or guarantors hereby waive protest, presentment, notice of dishonor, and notice of acceleration of maturity and agree to continue to remain bound for the payment of principal, interest and all other sums due under this Note and the Deed of Trust notwithstanding any change or changes by way of release, surrender, exchange, modification or substitution of any security for this Note or by way of any extension or extensions of time for the payment of principal and interest; and all such parties waive all and every kind of notice of such charge or charges and agree that the same may be made without notice or consent of any of them.

Upon default the holder of this Note may employ an attorney to enforce the holder's rights and remedies, and the maker, principal, surety, guarantor and endorsers of this Note hereby agree to pay to the holder reasonable attorney fees not exceeding a sum equal to fifteen percent (15%) of the outstanding balance owing on said Note, plus all other reasonable expenses incurred by the holder in exercising any of the holder's rights and remedies upon default. The rights and remedies of the holder as provided in this Note and any instrument securing this Note shall be cumulative and may be pursued singly, successively, or together against the property described in the Deed of Trust or any other funds, property or security held by the holder for payment or security, in the sole discretion of the holder. The failure to exercise any such right or remedy shall not be a waiver or release of such rights or remedies or the right to exercise any of them at another time.

This Note is to be governed and construed in accordance with the laws of the State of North Carolina.

This Note is given as security for money owed, and is secured by a life insurance policy on Henry Russell McLamb, Sr., a UCCI Financing Statement and a bequest in the Will of Henry Russell McLamb, Sr.

IN TESTIMONY WHEREOF, each corporate maker has caused this instrument to be executed in its corporate name by its \_\_\_\_\_ President, attested by its \_\_\_\_\_ Secretary, and its corporate seal to be hereto affixed, all by order of its Board of Directors first duly given, the day and year first above written.

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IN TESTIMONY WHEREOF, each individual maker has hereunto set his hand and adopted as his seal the word "SEAL" appearing beside his name, the day and year first above written.

\_\_\_\_\_  
(Corporate Name)

\_\_\_\_\_  
HENRY RUSSELL MCLAMB, SR (SEAL)

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

\_\_\_\_\_  
HENRY RUSSELL MCLAMB, JR. (SEAL)

ATTEST:  
\_\_\_\_\_  
Secretary (Corporate Seal)

\_\_\_\_\_  
(SEAL)

\_\_\_\_\_  
(Corporate Name)

\_\_\_\_\_  
(SEAL)

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

\_\_\_\_\_  
(SEAL)

ATTEST:  
\_\_\_\_\_  
Secretary (Corporate Seal)

EXHIBIT "B"

SATISFACTION: The debt evidenced by this Note has been satisfied in full this the \_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_. Signed: \_\_\_\_\_

PROMISSORY NOTE

\$ 70,000.00

Dunn, N.C. \_\_\_\_\_, 2021

FOR VALUE RECEIVED the undersigned, jointly and severally, promise to pay to JASPER LEON TART and wife, MABLE SUE B. TART, or order, the principal sum of Seventy Thousand Dollars (\$ 70,000.00), with interest from \_\_\_\_\_, 2021 at the rate of five and five tenths per cent ( 5.5 %) per annum on the unpaid balance until paid or until default, both principal and interest payable in lawful money of the United States of America, to Jasper Leon Tart and wife, Mable Sue B, Tart, 2004 Jonesboro Road, Dunn, NC 28334, or at such place as the legal holder hereof may designate in writing. It is understood and agreed that additional amounts may be advanced by the holder hereof as provided in the instruments, if any, securing this Note and such advances will be added to the principal of this Note and will accrue interest at the above specified rate of interest from the date of advance until paid. The principal and interest shall be due and payable as follows:

Consecutively monthly payments in the amount of \$571.96 beginning on \_\_\_\_\_, 2021 and continuing each month thereafter until paid in full.

If not sooner paid, the entire remaining indebtedness shall be due and payable on \_\_\_\_\_, 2036.

If payable in installments, each such installment shall, unless otherwise provided, be applied first to payment of interest then accrued and due on the unpaid principal balance, with the remainder applied to the unpaid principal.

Unless otherwise provided, this Note may be prepaid in full or in part at any time without penalty or premium. Partial payments shall be applied to installments due in reverse order of their maturity.

In the event of (a) default in payment of any installment of principal or interest hereof as the same becomes due and such default is not cured within ten (10) days from the due date, or (b) default under the terms of any instrument securing this Note, and such default is not cured within fifteen (15) days after written notice to maker, then in either such event the holder may without further notice, declare the remainder of the principal sum, together with all interest accrued thereon and, the prepayment premium, if any, at once due and payable. Failure to exercise this option shall not constitute a waiver of the right to exercise the same at any other time. The unpaid principal of this Note and any part thereof, accrued interest and all other sums due under this Note and the Deed of Trust, if any, shall bear interest at the rate of ten per cent (10%) per annum after default until paid.

All parties to this Note, including maker and any sureties, endorsers, or guarantors hereby waive protest, presentment, notice of dishonor, and notice of acceleration of maturity and agree to continue to remain bound for the payment of principal, interest and all other sums due under this Note and the Deed of Trust notwithstanding any change or changes by way of release, surrender, exchange, modification or substitution of any security for this Note or by way of any extension or extensions of time for the payment of principal and interest; and all such parties waive all and every kind of notice of such charge or charges and agree that the same may be made without notice or consent of any of them.

Upon default the holder of this Note may employ an attorney to enforce the holder's rights and remedies, and the maker, principal, surety, guarantor and endorsers of this Note hereby agree to pay to the holder reasonable attorney fees not exceeding a sum equal to fifteen percent (15%) of the outstanding balance owing on said Note, plus all other reasonable expenses incurred by the holder in exercising any of the holder's rights and remedies upon default. The rights and remedies of the holder as provided in this Note and any instrument securing this Note shall be cumulative and may be pursued singly, successively, or together against the property described in the Deed of Trust or any other funds, property or security held by the holder for payment or security, in the sole discretion of the holder. The failure to exercise any such right or remedy shall not be a waiver or release of such rights or remedies or the right to exercise any of them at another time.

This Note is to be governed and construed in accordance with the laws of the State of North Carolina.

This Note is given as security for money owed, and is secured by a deed of trust which is a first lien upon the property therein described.

IN TESTIMONY WHEREOF, each corporate maker has caused this instrument to be executed in its corporate name by its \_\_\_\_\_ President, attested by its \_\_\_\_\_ Secretary, and its corporate seal to be hereto affixed, all by order of its Board of Directors first duly given, the day and year first above written.

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IN TESTIMONY WHEREOF, each individual maker has hereunto set his hand and adopted as his seal the word "SEAL" appearing beside his name, the day and year first above written.

\_\_\_\_\_  
(Corporate Name)

\_\_\_\_\_  
HENRY RUSSELL MCLAMB, SR (SEAL)

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

\_\_\_\_\_  
HENRY RUSSELL MCLAMB, JR. (SEAL)

\_\_\_\_\_  
President

ATTEST:

\_\_\_\_\_  
(SEAL)

\_\_\_\_\_  
Secretary (Corporate Seal)

\_\_\_\_\_  
(Corporate Name)

\_\_\_\_\_  
(SEAL)

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

\_\_\_\_\_  
(SEAL)

\_\_\_\_\_  
President

ATTEST:

\_\_\_\_\_  
Secretary (Corporate Seal)

EXHIBIT "C"

**NORTH CAROLINA DEED OF TRUST**

Prepared by and after recording, mail to: Cecil B. Jones, Jones and Jones, P.L.L.C., P.O. Box 397, Dunn, NC 28335.

Brief Description for the index

2234 Hodges Chapel Road, Benson, NC

THIS DEED of TRUST made this the \_\_\_\_ day of \_\_\_\_\_, 2021, by and between:

GRANTOR	TRUSTEE	BENEFICIARY
HENRY RUSSELL MCLAMB, SR. and wife, JANICE MCLAMB  and HENRY RUSSELL MCLAMB, JR., Unmarried,	CECIL B. JONES P.O. Box 397 Dunn, NC 28335	JASPER LEON TART and wife, MABLE SUE B. TART 2004 Jonesboro Road Dunn, NC 28334

Enter in appropriate block for each party: name address, and, if appropriate, character of entity, e.g. corporation or partnership

The designation Grantor, Trustee, and Beneficiary as used herein shall include said parties, their heirs, successors, and assigns, and shall include singular, plural, masculine, feminine or neuter as required by context.

WITNESSETH, That whereas the Grantors are indebted to the Beneficiary in the principal sum of Seventy Thousand Dollars (\$70,000.00), as evidenced by a Promissory Note of even date herewith, the terms of which are incorporated herein by reference. The final due date for payments of said Promissory Note, if not sooner paid, is \_\_\_\_\_, 2036.

NOW, THEREFORE, as security for said indebtedness, advancements and other sums expended by Beneficiary pursuant to this Deed of Trust and costs of collection (including attorneys fees as provided in the Promissory Note) and other valuable consideration, the receipt of which is hereby acknowledged, the Grantors have bargained, sold, given and conveyed and does by these presents bargain, sell, give, grant and convey to said Trustee, his heirs, or successors, and assigns, the parcel(s) of land situated in the Averasboro Township, Harnett County, North Carolina, (the "Premises") and more particularly described as follows:

BEGINNING at a stake in the center of Old NC HWY #22, said stake being located at a point North 33 degrees 22 minutes West 275.4 feet from a point where the center of a blacktop road intersects the center of US Hwy 301, said stake being a corner with other lands of Stone and runs thence a new line with Stone, North 27 degrees 41 minutes West 115 feet to a stake, another new corner with Stone; thence continuing as the Stone line North 42 degrees 10 minutes East 136 feet to a small dogwood at post; thence South 75 degrees 20 minutes East 34.5 feet to a stake in the Western right of way of said blacktop road; thence as the Western right of way of said blacktop road, and continuing as old NC Hwy 22, South 20 degrees 25 minutes West 205 feet to the point of BEGINNING, containing twenty-five hundredths (0.25) of an acre, more or less.

TO HAVE AND TO HOLD said Premises with all privileges and appurtenances thereunto belonging, to said Trustee, his heirs, successors, and assigns forever, upon the trusts, terms and conditions, and for the uses hereinafter set forth.

If the Grantor shall pay the Note secured hereby in accordance with its terms, together with interest thereon, and any renewals or extensions thereof in whole or in part, all other sums secured hereby and shall comply with all of the covenants, terms and conditions of this Deed of Trust, then this conveyance shall be null and void and may be canceled of record at the request and the expense of the Grantor. If, however, there shall be any default (a) in the payment of any sums due under the Note, this Deed of Trust or any other instrument securing the Note and such default is not cured within ten (10) days from the due date, or (b) if there shall be default in any of the other covenants, terms or conditions of the Note secured hereby, or any failure or neglect to comply with the covenants, terms or conditions contained in this Deed of Trust or any other instrument securing the Note and such default is not cured within fifteen (15) days after written notice, then and in any of such events, without further notice, it shall be lawful for and the duty of the Trustee, upon request of the Beneficiary, to sell the land herein conveyed at public auction for cash, after having first giving such notice of hearing as to commencement of foreclosure proceedings and obtained such findings or leave of court as may then be required by law and giving such notice and advertising the time and place of such sale in such manner as may be provided by law, and upon such and any resales and upon compliance with the law then relating to foreclosure proceedings under power of sale to convey title to the purchaser in as full and ample manner as the Trustee is empowered. The Trustee shall be authorized to retain an attorney to represent him in such proceedings.

The proceeds of the Sale shall after the Trustee retains his commission, together with reasonable attorneys fees incurred by the Trustee in such proceedings, be applied to the costs of sale, including, but not limited to, costs of collection, taxes, assessments, costs of recording, service fees and incidental expenditures, the amount due on the Note hereby secured and advancements and other sums expended by the Beneficiary according to the provisions hereof and otherwise as required by the then existing law relating to foreclosures. The Trustee's commission shall be five percent (5%) of the gross proceeds of the sale or the minimum sum of \$ 300.00 whichever is greater, for a completed foreclosure. In the event foreclosure is commenced, but not completed, the Grantor shall pay all expenses incurred by Trustee, including reasonable attorneys fees, and a partial commission computed on five per cent (5%) of the outstanding indebtedness or the above stated minimum sum, whichever is greater, in accordance with the following schedule, to-wit: one-fourth (¼) thereof before the Trustee issues a notice of hearing on the right to foreclosure; one-half (½) thereof after issuance of said notice, three-fourths (¾) thereof after such hearing; and the greater of the full commission or minimum sum after the initial sale.

And the said Grantor does hereby covenant and agree with the Trustee as follows:

1. INSURANCE. Grantor shall keep all improvements on said land, now or hereafter erected, constantly insured for the benefit of the Beneficiary against loss by fire, windstorm and such other casualties and contingencies, in such manner and in such companies and for such amounts, not less than that amount necessary to pay the sum secured by this Deed of Trust, and as may be satisfactory to the Beneficiary. Grantor shall purchase such insurance, pay all premiums therefor, and shall deliver to Beneficiary such policies along with evidence of premium payments as long as the Note secured hereby remains unpaid. If Grantor fails to purchase such insurance, pay premiums therefor or deliver said policies along with evidence of payment of premiums thereon, then Beneficiary, at his option, may purchase such insurance. Such amounts paid by Beneficiary shall be added to the principal of the Note by this Deed of Trust, and shall be due and payable upon demand of Beneficiary. All proceeds from any insurance so maintained shall at the option of Beneficiary be applied to the debt secured hereby and if payable in installments, applied in the inverse order of maturity of such installments or to the repair or reconstruction of any improvements located upon the Property.

2. TAXES, ASSESSMENTS, CHARGES. Grantor shall pay all taxes, assessments and charges as may be lawfully levied against said Premises within thirty (30) days after the same shall become due. In the event that Grantor fails to so pay all taxes, assessments and charges as herein required, then Beneficiary, at his option, may pay the same and the amounts so paid shall be added to the principal of the Note secured by this Deed of Trust, and shall be due and payable upon demand of Beneficiary.

3. ASSIGNMENTS OF RENTS AND PROFIT. Grantor assigns to Beneficiary, in the event of default, all rents and profits from the land and any improvements thereon, and authorizes Beneficiary to enter upon and take possession of such land and improvements, to rent same, at any reasonable rate of rent determined by Beneficiary, and after deducting from any such rents the cost of retelling and collection, to apply the remainder to the debt secured hereby.

4. PARTIAL RELEASE. Grantor shall not be entitled to the partial release of any of the above described property unless a specific provision providing therefor is included in this Deed of Trust. In the event a partial release provision is included in this Deed of Trust, Grantor must strictly comply with the terms thereof. Notwithstanding anything herein contained, Grantor shall not be entitled to any release of property unless Grantor is not in default and is in full compliance with all of the terms and provisions of the Note, this Deed of Trust, and any other instrument that may be securing said Note.

5. WASTE. The Grantor covenants that he will keep the Premises herein conveyed in as good order, repair and condition as they are now, reasonable wear and tear excepted, and will comply with all governmental requirements respecting the Premises or their use, and that he will not commit or permit any waste.

6. CONDEMNATION. In the event that any or all of the Premises shall be condemned and taken under the power of eminent domain, Grantor shall give immediate written notice to Beneficiary and Beneficiary shall have the right to receive and collect all damages awarded by reason of such taking, and the right to such damages hereby is assigned to Beneficiary who shall have the discretion to apply the amount so received or any part thereof, to the indebtedness due hereunder and if payable in installments, applied in the inverse order of maturity of such installments, or to any alteration, repair or restoration of the Premises by Grantor.

7. WARRANTIES. Grantor covenants with Trustee and Beneficiary that he is seized of the Premises in fee simple, has the right to convey the same in fee simple, that title is marketable and free and clear of all encumbrances, and that he will warrant and defend the title against the lawful claims of all persons whomsoever, except for the exceptions hereinafter stated. Title to the property hereinabove described is subject to the following exceptions:

8. SUBSTITUTION OF TRUSTEE. Grantor and Trustee covenant and agree to and with Beneficiary that in case the said Trustee, or any successor trustee, shall die, become incapable of acting, renounce his trust, or for any reason the holder of the Note desires to replace said Trustee, then the holder may appoint, in writing, a trustee to take the place of the Trustee; and upon the probate and registration of the same, the trustee thus appointed shall succeed to all rights, powers and duties of the Trustee.

**THE FOLLOWING PARAGRAPH, 9. SALE OF PREMISES, SHALL NOT APPLY UNLESS THE BLOCK TO THE LEFT MARGIN OF THIS SENTENCE IS MARKED AND/OR INITIALED.**

9. SALE OF PREMISES. Grantor agrees that if the Premises or any part thereof or interest therein is sold, assigned, transferred, conveyed or otherwise alienated by Grantor, whether voluntary or involuntary or by operation of law [other than: (i) the creation of a lien or other encumbrance to this Deed of Trust which does not relate to a transfer of rights of occupancy in the Premises; (ii) the creation of a purchase money security interest for household appliances; (iii) a transfer by devise, descent, or operation of law on the death of a joint tenant or tenant by the entirety; (iv) the grant of a leasehold interest of three (3) years or less not containing an option to purchase; (v) a transfer to a relative resulting from the death of a Grantor; (vi) a transfer where the spouse or children of the Grantor become the owner of the Premises; (vii) a transfer resulting from a decree of a dissolution of marriage, legal separation agreement, or from an incidental property settlement agreement, by which the spouse of the Grantor becomes an owner of the Premises; (viii) a transfer into an inter vivos trust in which the Grantor is and remains a beneficiary and which does not relate to a transfer of occupancy in the Premises], without the prior consent of Beneficiary, Beneficiary, at its own option, may declare the Note secured hereby and all other obligations hereunder to be forthwith due and payable. Any change in the legal or equitable title of the Premises or in the beneficial ownership of the Premises, including the sale, conveyance or disposition of a majority interest in the Grantor if a corporation or partnership, whether or not of record and whether or not for consideration, shall be deemed to be the transfer of an interest in the Premises.

10. ADVANCEMENTS. If Grantor shall fail to perform any of the covenants or obligations contained herein or in any other instrument given as additional security for the Note secured hereby, the Beneficiary may, but without obligation, make advances to perform such covenants or obligations, and all such sums so advanced shall be added to the principal sum, shall bear interest at the rate provided in the Note secured hereby for sums due after default and shall be due from Grantor on demand of the Beneficiary. No advancement or anything contained in this paragraph shall constitute a waiver by Beneficiary or prevent such failure to perform

from constituting an event of default.

11. INDEMNITY. If any suit or proceeding be brought against the Trustee or Beneficiary or if any suit or proceeding be brought which may affect the value or title of the Premises, Grantor shall defend, indemnify and hold harmless and on demand reimburse Trustee or Beneficiary from any loss, cost, damage or expense and any sums expended by Trustee or Beneficiary shall bear interest as provided in the Note secured hereby for sums due after default and shall be due and payable on demand.

12. WAIVERS. Grantor waives all rights to require marshalling of assets by the Trustee or Beneficiary. No delay or omission of the Trustee or Beneficiary in the exercise of any right, power or remedy arising under the Note or this Deed of Trust shall be deemed a waiver of any default or acquiescence therein or shall impair or waive the exercise of such right, power or remedy by Trustee or Beneficiary at any other time.

13. CIVIL ACTION. In the event that the Trustee is named as a party to any civil action as Trustee in this Deed of Trust, the Trustee shall be entitled to employ an attorney at law, including himself if he is a licensed attorney, to represent him in said action and the reasonable attorney's fee of the Trustee in such action be paid by the Beneficiary and added to the principal of the Note secured by this Deed of Trust and bear interest at the rate provided in the Note for sums due after default.

14. PRIOR LIENS. Default under the terms of any instrument secured by a lien to which this Deed of Trust is subordinate shall constitute default hereunder.

15. OTHER TERMS.

IN WITNESS WHEREOF, the Grantors have hereunto set their hands and seals, or if corporate, has caused this instrument to be signed in its corporate name by its duly authorized officers and its seal to be hereunto affixed by authority of its Board of Directors, the day and year first above written.

(Corporate Name)

USE  
BLACK  
INK  
ONLY

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

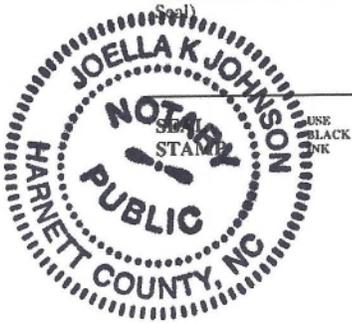
Henry Russell Mclamb, Sr.  
HENRY RUSSELL MCLAMB, SR. (SEAL)

ATTEST:

\_\_\_\_\_  
JANICE MCLAMB (SEAL)

\_\_\_\_\_  
Secretary (Corporate)

Henry Russell Mclamb, Jr.  
HENRY RUSSELL MCLAMB, JR. (SEAL)



NORTH CAROLINA, HARNETT COUNTY

I, Joella K Johnson, Notary Public of Harnett County, North Carolina, certify that, HENRY RUSSELL MCLAMB, SR. and wife, JANICE MCLAMB, Grantors, personally appeared before me this day and acknowledged the execution of the foregoing instrument. Witness my hand and official stamp or seal, this 24 day of February, 2021.

Joella K Johnson Notary Public

My commission expires: 4/6/24



NORTH CAROLINA, HARNETT COUNTY

I, Joella K Johnson, a Notary Public of Harnett County, North Carolina, certify that, HENRY RUSSELL MCLAMB, JR., Grantor, personally appeared before me this day and acknowledged the execution of the foregoing instrument. Witness my hand and official stamp or seal, this 24 day of February, 2021.

Joella K Johnson Notary Public

My commission expires: 4/6/24

**LEASE AGREEMENT**

This Agreement, made December \_\_\_\_\_, 2020, is entered into by and between Jasper Leon Tart ("Tenant") and Gail Stone Sprecher and Mary Ann Stone, ("Landlords") for the purposes stated herein.

1. **PREMISES.** Landlords own property located at 4659 US 301 N, Dunn, NC 28334, hereinafter the "Premises".

2. **LEASED PORTION OF THE PREMISES.** Landlords lease to Tenant, only that one acre portion of the Premises where there is a 165 foot radio tower with 210 rails that extend 225 feet in diameter underground from the radio tower. Also, located on the one acre are a storage building, a fence around the radio tower, a LP tank, a well, a satellite dish, and antennas.

3. **USE OF PREMISES.** The radio tower shall be for the exclusive use of Benson-Dunn Broadcasting, Inc. Tenant shall be solely responsible for the maintenance of the radio tower and any other structures Tenant placed on Landlords' property. Tenant is not allowed to erect any other structures on the Premises. Tenant is not allowed to move the radio tower or any other structures to another location on the Premises.

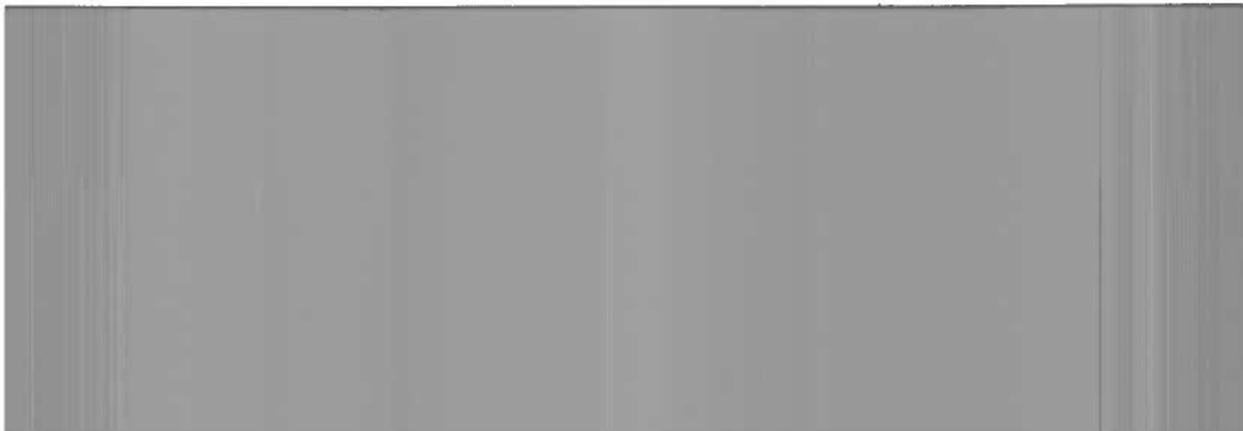
4. **TERM.** This Lease shall be for a term of one ( 1 ) year beginning on January 1, 2021, and ending on December 31, 2021.

5. **RENTAL PAYMENTS.** The rental payment shall be three thousand dollars (\$ 3,000.00) payable at the beginning of the year on January 1, 2021. Equal payments shall be made to Landlords, in the amount of \$1,500 each, to the following addresses:

Mary Ann Stone  
3605 Lubbock Drive  
Raleigh, NC 27612

Gail Stone Sprecher  
2209 Lash Avenue  
Raleigh, NC 27607

6. **NOTICES.** All notices under this Lease shall be in writing and sent by US Certified Mail, return receipt requested, addressed as follows:



Landlords: Same as address for rental payments.

Tenant: Jasper Leon Tart  
2234 Hodges Chapel Road  
Benson, NC 27504

7. **LATE FEE.** Tenant shall pay a late fee of 5% of the annual rental payment if the annual rental payment is received by Landlords ten (10) days or more after January 1, 2021. If Landlords do not receive the full annual rental payment by January 10, 2021, then Tenant shall pay a 5% late fee on the unpaid portion. Also, interest shall accrue on any late payments.

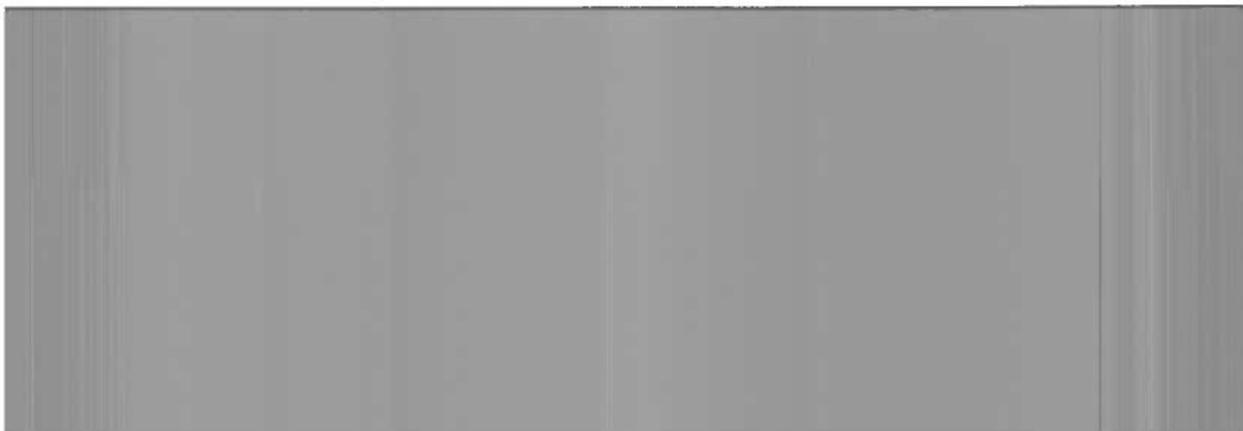
8. **INTEREST.** Any sums due to be paid by Tenant to or for the benefit of Landlords, which are not paid when due shall bear interest from the due date to the date of payment at the highest rate allowed by law.

9. **HOLDING OVER.** In the event Tenant holds over beyond the Lease Term, the tenancy shall automatically become a month (Period) to month (Period) tenancy upon the same terms and conditions contained herein. Thereafter, the tenancy may be terminated by either Landlords or Tenant giving the other thirty (30) days written notice.

10. **SAFE CONDITION.** Tenant shall not permit, allow, or cause any act or deed to be performed upon, in or about the Premises, which shall cause or be likely to cause injury to any person or to the Premises.

11. **INDEMNIFY AND HOLD HARMLESS.** Tenant agrees to defend, indemnify, and hold Landlords harmless from and against any and all actions, costs, claims, losses, expenses, or damages made against or suffered by Landlords attributable to or arising out of the placement, use, and operation of the radio tower, or any other structures Tenant has placed on Landlords' property. Tenant's agreement to hold Landlords harmless shall include Tenant's obligation to pay all attorney fees and costs Landlords incur in connection with any trial, claim, demand, or cause of action, including a settlement.

12. **QUIET ENJOYMENT.** Tenant's use of Landlords' property for the radio tower or any other structures Tenant placed on the Premises shall not



interfere with the use and enjoyment of the Premises by Landlords.

**13. LANDLORDS HAVE NO RADIO TOWER RESPONSIBILITY.**

Landlords have no responsibility to Tenant or any third party for the security, installation, maintenance, or removal of the radio tower or other structures Tenant placed on Landlords' property.

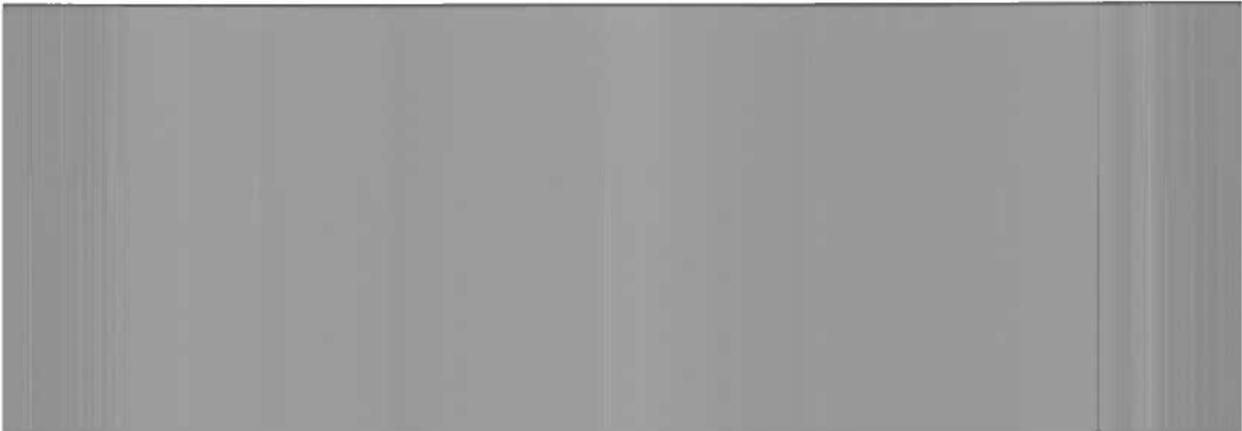
**14. TENANT SHALL PAY TAXES, PERMITS, AND FEES RELATED TO THE RADIO TOWER.** Tenant is responsible for paying any real or personal property taxes, permits, fees, and all other costs attributable to the radio tower or any accessories.

**15. INSURANCE.** Tenant must maintain general liability insurance in connection with leasing the radio tower.

**16. REMOVAL OF RADIO TOWER AND OTHER STRUCTURES.**

In the event the Lease is terminated or not renewed, Tenant shall remove, at Tenant's expense, the radio tower, 210 rails, storage building, fence, LP tank, well, satellite dish, antennas, and any other structures Tenant placed or uses that are on Landlords' property. Tenant shall restore Landlords' property to substantially the same condition that existed prior to installation of the radio tower and other structures. In the event Tenant does not remove the radio tower and other structures within thirty (30) days after the termination or nonrenewal of the Lease, Landlords may, at their option, either retain the radio tower and other structures as Landlords' property or remove the radio tower and the other structures. If Landlords retains the radio tower and the other structures, Landlords shall be entitled to all rent received from the radio tower and other structures. In the event Landlords do not elect to take possession of the radio tower and other structures, Tenant shall reimburse Landlords on demand for all costs and expenses associated with removal and disposal of the radio tower and other structures. Landlords shall be entitled to receive rent from Tenant until the radio tower and all the other structures Tenant placed or uses that are on Landlords' property are removed from the Premises. The rent shall be prorated.

**17. CONDEMNATION.** In the event all or any part of the Premises is condemned, or sold to a governmental agency, in lieu of condemnation, Landlords shall have the right to terminate the Lease. Tenant agrees to make no claim to any proceeds due Landlords as a result of the condemnation or sale of Landlords's



property in lieu of condemnation. Tenant has no right to any compensation from Landlords as a result of the condemnation. Tenant shall not be entitled to contest the acquisition or defend against the taking of Tenant's interest in the Leased Property. Tenant shall not be allowed to seek an award from the condemning authority for the value of its leasehold interest. Tenant shall not be entitled to relocate the radio tower or other structures onto Landlords' remaining property. All rentals paid by Tenant shall be prorated.

18. **ENVIRONMENTAL MATTERS.** Tenant shall not knowingly cause or permit any hazardous material to be brought upon, kept, or used in or about the Premises by Tenant, its agents, employees, contractors, or invitees. Tenant shall pay all costs associated with the clean up of any hazardous materials Tenant placed or uses on the Premises. Tenant shall pay all costs associated with restoring the Premises to the same condition that existed prior to installation of the radio tower and other structures.

19. **LANDLORDS' LIABILITY.** Landlords shall have no personal liability. Tenant shall look solely to Landlords' interest in the Premises for any legal satisfaction.

20. **DEFAULT.** In the event Tenant defaults in the performance of any of its obligations under the Lease and fails to cure such default within ten (10) days after notice from Landlords, Landlords shall have the right to terminate the Lease and/or pursue any other right or remedies that Landlords may have against Tenant. If Landlords perform Tenant's responsibilities at Landlords' expense, the amount of money Landlords spent shall constitute additional rent due from Tenant, payable immediately following the expenditures.

21. **LAW APPLICABLE.** This Lease is entered into in North Carolina and shall be construed under the laws, statutes and ordinances of such jurisdiction.

22. **BINDING EFFECT AND COMPLETE TERMS.** The terms, covenants, conditions and agreement herein contained shall be binding upon and inure to the benefit of and shall be enforceable by Landlords and Tenant and by their respective heirs, successors and assigns. All negotiations and agreements of Landlords and Tenant are merged herein. No modification hereof or other purported agreement of the parties shall be enforceable unless the same is in writing and signed by the Landlords and Tenant.

23. **WAIVER.** No failure by Landlords to exercise any rights hereunder to which Landlords may be entitled shall be deemed a waiver of Landlords' right to subsequently exercise same. Tenant shall gain no rights nor become vested with any power to remain in default under the terms hereof by virtue of Landlords' failure to timely assert their rights. No acceleration of rentals, irregardless of how often occurring, which Landlords choose to ignore by thereafter accepting rental or other performance by Tenant shall constitute a waiver of the right to thereafter accelerate rentals.

24. **SEVERABILITY.** The provisions hereof are independent covenants and should any provision contained in the Lease be declared by a court to be void, unenforceable, or illegal, then such provision shall be severable and the remaining provisions shall remain in full force and effect.

25. **CONSTRUCTION.** This Lease shall not be construed more strictly against either party regardless of which party is responsible for preparation of the Lease.

IN WITNESS WHEREOF, Landlords and Tenant have signed and sealed this Lease Agreement.

**TENANT:**

Jasper Leon Tart  
Jasper Leon Tart

12-17-2020  
Date

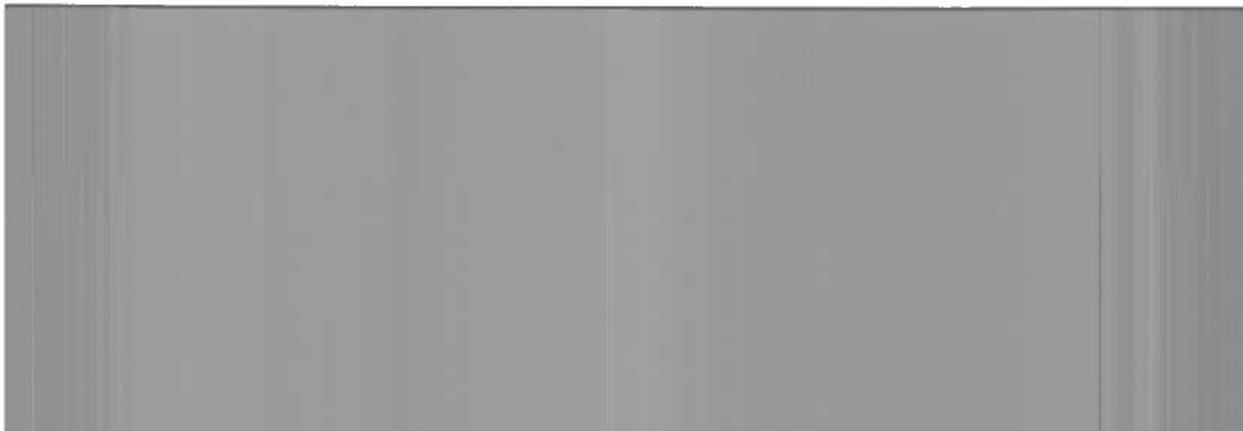
**LANDLORDS:**

\_\_\_\_\_  
Gail Stone Sprecher

\_\_\_\_\_  
Date

\_\_\_\_\_  
Mary Ann Stone

\_\_\_\_\_  
Date



STATE OF NORTH CAROLINA  
COUNTY OF ~~WAKE~~ *Harnett*

I, a Notary Public of the State of North Carolina, County of ~~Wake~~ *Sampson*, certify that Jasper Leon Tart, personally came before me this day and acknowledged the due execution of the foregoing instrument.

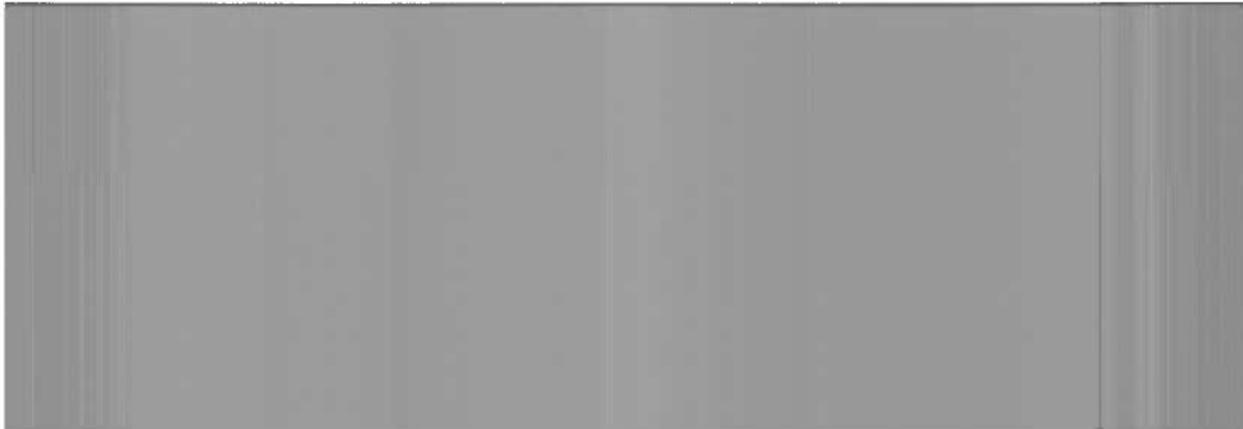
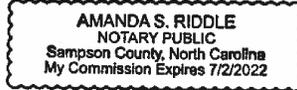
Witness my hand and official seal or stamp this the 17 day of December, 2020.

*Amanda S. Riddle*  
Notary Public

*Amanda S. Riddle*  
Print Name of Notary Public

My Commission Expires:

*7-2-22*



STATE OF NORTH CAROLINA  
COUNTY OF WAKE

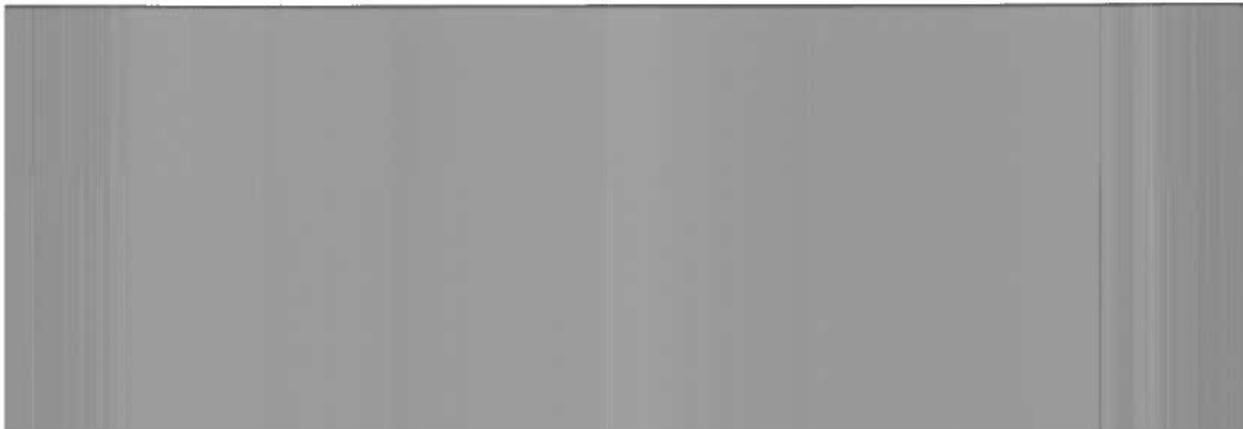
I, a Notary Public of the State of North Carolina, County of Wake, certify that Mary Ann Stone, personally came before me this day and acknowledged the due execution of the foregoing instrument.

Witness my hand and official seal or stamp this the \_\_\_\_\_ day of December, 2020.

\_\_\_\_\_  
Notary Public Signature

\_\_\_\_\_  
Print Name of Notary Public

My Commission Expires:  
\_\_\_\_\_



STATE OF NORTH CAROLINA  
COUNTY OF WAKE

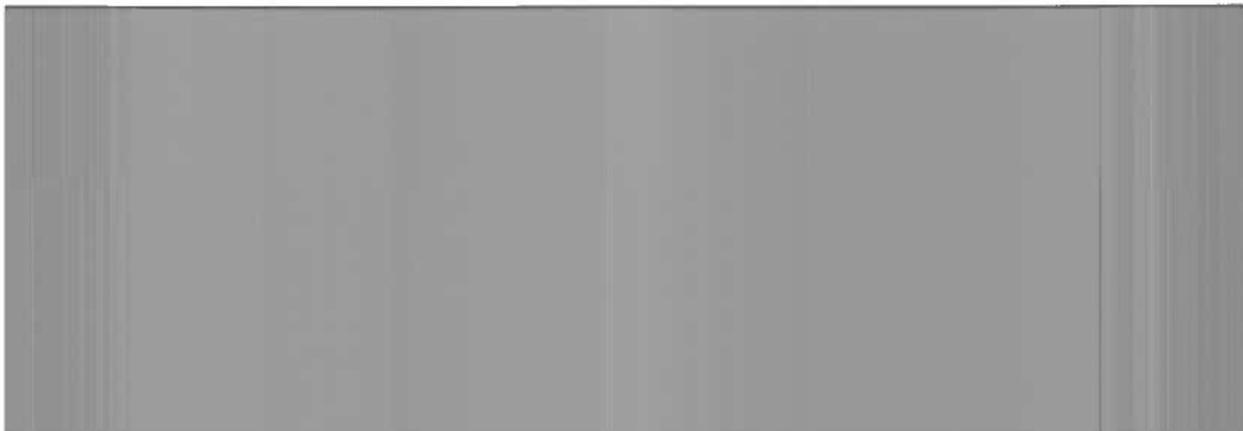
I, a Notary Public of the State of North Carolina, County of Wake, certify that Gail Stone Sprecher, personally came before me this day and acknowledged the due execution of the foregoing instrument.

Witness my hand and official seal or stamp this the \_\_\_\_\_ day of December, 2020.

\_\_\_\_\_  
Notary Public Signature

\_\_\_\_\_  
Printed Name of Notary Public

My Commission Expires:  
  
\_\_\_\_\_



Schedule 1.1(a)  
FCC Licenses

WPYB(AM), FCC Facility ID No. 4774

1. Main license: BL-20050517AEL
2. ULS Licenses:
  - a. KK8518 (Broadcast Auxiliary Remote Pickup)
  - b. KKN737 (Broadcast Auxiliary Remote Pickup)

Schedule 1.1(b)  
Intangible Property

WPYB(AM) Call Letters

[www.wpybradio.com](http://www.wpybradio.com)