

Agreement for Transfer of Interest  
Metro Radio Group, LLC  
AM Broadcast Station KREF, Fac ID 22192  
Norman OK  
June 2021

### **TRANSFeree CERTIFICATION AND JUSTIFICATION**

This application seeks Commission consent to the transfer of control of Metro Radio Group, LLC, from Debra J. Laffoon, Personal Representative of the Estate of Jerry Randal Laffoon, to Casey Vinyard.

The transferor holds a 75% interest in the licensee. The transferee holds a 25% interest in the licensee.

The transfer of interests will be effected by the terms of a Redemption Agreement entered into between the transferor and the licensee. Upon redemption of the transferor's interest, the transferee will become the sole member of the licensee limited liability company, holding a 100% interest.

Consideration to be paid for the redemption of the transferor's interest is \$157,000.

A copy of the executed redemption agreement is attached. It embodies the complete and final agreement for the transfer of interests in the station and complies fully with the Commission's rules and policies.

## REDEMPTION AGREEMENT

REDEMPTION AGREEMENT dated as of this 3rd day of June, 2021, (the "Agreement") by and between Metro Radio Group, LLC, a limited liability company organized under the laws of the State of Oklahoma (the "Company or Buyer") and Debra J. Laffoon, Successor Trustee of the J. Randal Laffoon Revocable Trust dated the 2<sup>nd</sup> day of October, 1997 (the "Seller").

### WITNESSETH

A. The Company is the licensee of radio station KREF (AM) licensed to Norman, Oklahoma (the "Station") pursuant to authorizations (the "FCC Authorizations") issued by the Federal Communications Commission (the "FCC").

B. Section 6.4 Member Death. The First Amendment to the Amended and Restated Operating Agreement of the Company dated and effective as of September 6, 2019, provides for a mandatory purchase by the Company of a deceased Member's interest in the Company and a mandatory sale by the deceased Member's personal representative to the Company of all of the Member's Membership Interest in the Company.

C. Jerry Randal Laffoon passed away on the 22<sup>nd</sup> day of September, 2020, owning at the time of his death 75% Membership Interest in the Company..

D. Pursuant to Jerry Randal Laffoon's Last Will and Testament, the rest, residue, and remainder of his Estate, which includes his Membership Interest in the Company, passes to the J. Randal Laffoon Revocable Trust dated the 2<sup>nd</sup> day of October, 1997 (the "Trust").

E. Jerry Randal Laffoon's Estate passed through probate in Case No. PB-2020-282 before the District Court of Cleveland County, State of Oklahoma (the "Probate").

E. By virtue of the Court's Final Order and Decree of Distribution dated June 3, 2021 entered in the Probate, the rest, residue, and remainder of Jerry Randal Laffoon's Estate, which includes his Membership Interest in the Company, has passed to the Trust.

F. Pursuant to Article I, Section 2.1.1 of the Trust Instrument, upon the death of Jerry Randal Laffoon, Debra J. Laffoon shall become the sole Trustee of all trusts created by the Trust instrument.

G. Debra J. Laffoon, in her capacity as the Personal Representative of Jerry Randal Laffoon's Estate as well as the Successor Trustee of the Trust, has the authority to execute this Agreement.

WHEREAS on the terms and conditions described herein, Seller will assign and/or sell and Company will acquire Seller's Economic Interest (Member Interest) subject to FCC approval and consent to transfer the license and approval of the District Court of Cleveland County, State of Oklahoma, hereinafter set out.

NOW THEREFORE in consideration of the foregoing and of the mutual promises herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Redemption of Membership Interest and Assignment.

As on the closing date Seller shall sell assign or transfer to Company and Company shall redeem from Seller all of Seller's right, title and Economic Interest (former Membership Interest) which represents Seventy-five Percent (75%) of the issued outstanding Membership Interest of Company.

The assets described above (the "Assets") above shall be transferred by Seller to Company free and clear of all debts, securities, interests, mortgages, trusts, claims, pledges and other liabilities and encumbrances of every kind or notes ("Liens").

2. Purchase Price. Upon the terms and subject to the conditions contained in this Agreement and in consideration of the sale of the Assets, as of the Closing Date, Company shall pay the Seller the aggregate sum of Sixty-Seven Thousand Dollars (\$67,000.00) and Ninety Thousand Dollars (\$90,000.00) to repay in full a loan made to the Company by Jerry R. Laffoon for a total consideration of One Hundred Fifty-Seven Thousand Dollars (\$157,000.00).

3. FCC Consent: Transfer of Application.

a. Promptly upon the execution of this Agreement, the parties shall jointly file and vigorously prosecute an application with the Federal Communication Commission (the "Transfer Application"), requesting its consent to the transfer of control of Metro Radio Group, LLC, from Debra L. Laffoon, Personal Representative, to Casey Vinyard ((the "FCC Consent"). The parties shall diligently prosecute the Transfer Application. Each party shall promptly provide the other with a copy of any pleading, order or other document served on it relating to the Transfer Application and shall furnish all information required by the FCC. Each party shall notify the other of all documents filed with or received from any governmental agency with respect to this Agreement or the transaction contemplated hereby. Each party shall furnish the other with such information and assistance as the other may reasonably request in connection with their preparation of any governmental filing hereunder.

b. Seller and Buyer understand that an application for renewal of the KREF Station License by the FCC was granted on May 24, 2021 and the KREF station license now expires on 6/1/2029.

4. Closing Date. The closing (the "Closing") of the transactions contemplated by this Agreement shall occur on a date (the "Closing Date") fixed by Buyer and Seller, which shall be no later than five (5) days following the date on which the FCC Consent shall have become a Final Order (as hereinafter defined) and the other conditions to closing set forth in Section 8 have either been waived or satisfied. For purposes of this Agreement, the term "Final Order" means action by the FCC consenting to an application which is not reversed, stayed, enjoined, set aside, annulled or suspended, and with respect to which action no timely request for stay, petition for rehearing or

appeal is pending, and as to which h the time for filing any such request, petition or appeal or reconsideration by the FCC on its own motion has expired. The Closing shall be held at a location mutually agreed upon by Buyer and Seller.

5. Representations and Warranties of Seller. Seller hereby makes the following representations and warranties to Company.

Seller is the Personal Representative of the Estate of Jerry Randal Laffoon (Case No. PB-2020-282, in the District Court of Cleveland County, State of Oklahoma), appointed on November 20, 2020. A copy of the Letters Testamentary evidencing such appointment is attached as Exhibit "1". Seller is also the Successor Trustee of the J. Randal Laffoon Revocable Trust dated the 2<sup>nd</sup> day of October, 1997.

Seller received Transfer Authorization from the FCC on January 13, 2021, consenting to the Involuntary Transfer of Control of the FCC License of Company to Seller.

a. Seller has the power and authority to execute and deliver this Agreement and to consummate the transactions contemplated hereby. This Agreement has been duly and validly executed and delivered by Seller and constitutes the legal, valid and binding obligation of Seller enforceable in accordance with its terms, except as may be limited by bankruptcy, insolvency or other laws affecting generally the enforcement of creditors' rights or the application of principles of equity.

b. Delivery and performance of this Agreement by Seller will not (i) result in a default (or give rise to any right of termination, cancellation or acceleration) under or conflict with any of the terms, conditions or provisions of any note, bond, mortgage, indenture, agreement, lease or other instrument or obligation relating to the business of the State and to which Seller or any of the Assets may be subject (ii) 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 Seller or any of the Assets, (iii) result in the creation or imposition of any lien, charge or encumbrance of any nature whatsoever on any of the Assets or (iv) require the consent or approval of any court, governmental authority, lending institution or other third party other than the FCC Consent.

There is not any action by or before the FCC to revoke, cancel, rescind, modify or refuse to renew any of such FCC Authorizations, and Seller has not received any notice of and has no knowledge of any pending, issued or outstanding order by or before the FCC, or of any investigation, order to show cause, notice of violation, notice of apparent liability, notice of forfeiture, or material complaint against either the Station or Seller.

c. The instruments to be executed by Seller and delivered to Buyer at the Closing assign the License and Membership Interests free of material adverse conditions and transfer good and marketable title to the Assets free and clear of all Liens.

d. Buyer and Seller shall each bear their respective costs and expenses for any attorneys, accountants and/or other advisors retained by or representing them in connection with

the negotiation and execution of this Agreement and consummation of the transaction proposed hereby.

e. Seller is not subject to any order, writ, injunction, judgment, arbitration decision or decree having binding effect and affecting the business of the Station or the Assets or which restrains or enjoins the transactions contemplated hereby, and no such proceeding is pending. There is no material litigation pending by or against, or to be the best of Seller's knowledge, threatened against Seller which relates to Seller or the Station or could affect any of the Assets. Seller, with respect to the State, has complied in all material respects with all applicable laws, regulations, orders or decrees. The present uses by Sellers of the Assets do not violate any such laws, regulations, orders or decrees in any material respect, and Seller has no knowledge or any basis for any claim for compensation or damage or other relief from any violation of the foregoing.

f. To the best of Seller's knowledge, no event has occurred which could impose on Buyer any liability for any taxes, penalties or interest due or to become due to become due from Seller from any taxing authority.

g. No representation or warranty made by Seller in this Agreement, and no statement made in any certificate, document, exhibit or schedule furnished or to be furnished in connection with the transactions herein contemplated, 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 not misleading to Buyer.

6. Representations and Warranties of Buyer. Buyer hereby makes the following representations and warranties to Seller:

a. Buyer is a limited liability company duly organized, validly existing and in good standing under the laws of the State of Oklahoma, has the requisite power and authority to own, lease and operate its properties and to carry on its business as now be conducted.

b. Buyer has the power and authority to execute and deliver this Agreement and to consummate the transactions contemplated hereby. This Agreement has been duly and validly executed and delivered by Buyer and constitutes, and upon closing will constitute, the legal, valid and binding agreements of Buyer enforceable in accordance with their respective terms, except as may be limited by bankruptcy, insolvency or other laws affecting generally the enforcement of creditors' rights or the application of principles of equity.

c. The execution, delivery and performance of this Agreement by Buyer is in accordance with and pursuant to the Operating Agreement as amended (i) and will not conflict with or result in any breach of any provision of the Articles of Organization or Operating Agreement, as amended, of Buyer, or (ii) violate any law, statute, rule, regulation, order, writ, injunction or decree of any federal, state or local government authority or agency which is applicable to Buyer, or (iii) require the consent or approval of any governmental authority, lending institution or other third party other than the FCC Consent.

d. Buyer is legally and technically qualified to acquire and become the licensee of the Station.

e. Buyer and Seller shall each bear their respective costs and expenses for any attorneys, accountants and/or other advisors retained by or representing them in connection with the negotiation and execution of this Agreement and consummation of the transaction proposed hereby.

7. Covenants.

Seller covenants with Buyer that, between the date hereof and the Closing Date, Seller shall act in accordance with the following:

a. Seller and Buyer shall maintain the Station in accordance with the terms of the FCC Authorizations, and in material compliance with all applicable laws and FCC rules and regulations. Seller will deliver to Buyer, promptly after filing, copies of any reports, applications or responses to the FCC or any communications from the FCC or any other party directed to the FCC related to the Station that are filed between the date of this Agreement and the Closing Date. Seller will not file any application to modify the Station's facilities without Buyer's prior written consent, and Seller shall take all actions necessary to keep the Licenses valid and in full force and effect.

b. Seller shall comply with all material federal, state and local laws, rules and regulations.

c. If any event should occur which would prevent the consummation of the transactions contemplated hereunder. Seller, as appropriate, shall use its best efforts to cure the event as expeditiously as possible.

d. Seller agrees that for a period (the "Restricted Period"), commencing from the date of this Agreement until the two (2) year anniversary following the Closing Date, Seller will not directly or indirectly or in any capacity engage, own, manage, operate, sell, finance, control or participate in the engagement, ownership, management, operation, sales, finance or control of, or be connected in any manner with, any business that competes with the Buyer's ownership and/or operation of the Station. The restrictions set forth in this Paragraph shall be effective within the geographic area commonly known as the Oklahoma City Metropolitan Statistical Area.

8. Conditions Precedent to Obligation to Close.

a. The performance of the obligations of Seller hereunder is subject to the satisfaction of each of the following express conditions precedent, unless waived in writing by Seller:

(i) Buyer shall have performed and complied in all material respects with all of the agreements, obligations and covenants required by this Agreement or any related agreement to be performed or complied with by Buyer prior to or as of the Closing Date;

(ii) The representations and warranties of Buyer set forth in this Agreement shall be true and correct in all material respects on and as of the Closing Date with the same effect as if made on and as of the Closing Date;

(iii) The FCC Consent required by this Agreement shall have been granted.

(iv) Buyer shall have obtained all necessary third-party consents and approvals necessary to consummate the transaction(s) contemplated hereby;

(v) Buyer shall have delivered to Seller, on the Closing Date, the purchase price and the documents required to be delivered pursuant to Section 9 (b);

(vi) The Closing of the sale by Seller and purchase by 2020 East Alameda, LLC of the Seller's fifty percent (50%) Economic Interest (Member Interest) in 2020 East Alameda, LLC, pursuant to a Redemption Agreement entered into of even date with this Agreement and expected to close concurrently with the Closing of this Agreement.

b. The performance of the obligations of Buyer hereunder is subject to the satisfaction of each of the following express conditions precedent:

(i) Seller shall have performed and complied in all material respects with all the agreements, obligations and covenants required by this Agreement to be performed or complied with by Seller prior to or as of the Closing date;

(ii) The representations and warranties of Seller set forth in this Agreement shall be true and correct in all material respects on and as of the Closing Date with the same effect as if made on and as of the Closing Date;

(iii) The FCC Consent contemplated by this Agreement shall have been granted and have become a Final Order, subject to waiver at Buyer's election;

(iv) Seller shall have obtained all necessary third-party consents and approvals necessary to consummate the transaction(s) contemplated hereby;

(v) Seller shall have delivered to Buyer, on the Closing Date, the documents required to be delivered pursuant to Section 9 (a).

c. Seller and Buyer covenant that neither shall disparage the other's reputations in any manner specifically regarding the operations of the Buyer and/or the operations of East Alameda, LLC, an Oklahoma limited liability company which owns the real property leased by Company and upon which Company operates the Station.

9. Closing Deliveries.

a. Seller's Documents. At the Closing, Seller shall deliver or cause to be delivered to Buyer the following:

(i) A certificate dated as of the Closing Date from Seller, executed by Seller after due inquiry, to the effect that:

(a) The representations and warranties of Seller contained in the Agreement are true and complete in all material respects on and as of the Closing Date as if made on and as of that date; and

(b) Seller has complied with or performed in all material respects all terms, covenants and conditions to be complied with or performed by it on or prior to the Closing Date.

(ii) Instruments of conveyance and transfer, in form and substance reasonably satisfactory to Buyer, effecting the sale, transfer, assignment and conveyance of the Seventy-five percent (75%) Economic Interest (Member Interest) in Buyer owned by Seller to Buyer (the "Assets");

(iii) At the time and place of Closing, originals and all copies of all records required to be maintained by the FCC with respect to the Station in the possession of Seller, if any, including the public file of the Station, shall be left at the Station and thereby delivered to Buyer;

(iv) Such additional information, materials, agreement, documents and instruments as Buyer and its counsel may reasonably request in order to consummate the Closing.

b. Buyer's Documents. At the Closing, Buyer shall deliver or cause to be delivered to Seller the following:

(i) The Purchase Price is accordance with Section 2(a) hereof;

(ii) Such additional information, materials, agreement, documents and instruments as Seller and its counsel may reasonably request in order to consummate the Closing.

10. Termination. This Agreement may be terminated by either Buyer or Seller, if the party seeking to terminate is not in default or breach of any of its material obligations under this Agreement, upon written notice to the other upon the occurrence of any of the following: (A) if, on or prior to the Closing Date, the other party breaches any of its material obligations contained herein, and such breach is not cured by the earlier of the Closing Date or thirty (30) days after receipt of the written notice of breach from the non-breaching party; or (B) if the Transfer Application is denied by Final Order; or (C) if there shall be in effect any judgment, final decree or order that would prevent or make unlawful the Closing of this Agreement; or (D) if the Closing has not occurred within sixty (60) days after the date that the FCC releases a public notice of its grant of the Transfer Application.



11. Specific Performance. The Parties acknowledge that the Station is a unique asset not readily obtainable on the open market and that, in the event that Seller fails to perform its obligation to consummate the transaction contemplated hereby, money damages alone will not be adequate to compensate buyer for its injury. Therefore, the Parties agree and acknowledge that in the event of either Parties' failure to perform its obligations to consummate the transaction contemplated hereby, the non-breaching party shall be entitled to specific performance of the terms of this Agreement and of the breaching Party's obligation to consummate the transaction contemplated hereby, provided that the non-breaching party is not in breach of its material obligations under this Agreement. If any action is brought by either party to enforce this Agreement, the Party shall waive the defense that there is an adequate remedy of law, and the prevailing party shall be entitled to receive from the non-prevailing party all court costs, attorney's fees and other out-of-pocket expenses incurred in enforcing or protecting its rights under this provision.

12. Notices. All notices, elections and other communications permitted or required under this Agreement shall be in writing and shall be deemed effectively given or delivered upon (a) personal delivery (or refusal thereof), or (b) on the date sent if sent by electronic mail, receipt confirmed, or (c) twenty-four (24) hours after delivery to a courier service which guarantees overnight delivery, or five (5) days after deposit with the U.S. Post Office, by registered or certified mail, postage prepaid, and, in the case of courier or mail delivery, addressed as follows (or at such other address for a party as shall be specified by like notice):

If Seller, to: Debra J. Laffoon, Successor Trustee of J. Randal Laffoon  
Revocable Trust dated the 2<sup>nd</sup> day of October, 1997  
4705 Isabella Rd.  
Norman, OK 73072  
e-mail: [\\_dlaffoon@me.com](mailto:_dlaffoon@me.com)

With copy to: Stanley M Ward  
1601 36<sup>th</sup> Avenue N.W.  
Norman, OK 73072  
email: [rhonda@wardglasslaw.com](mailto:rhonda@wardglasslaw.com)

If to Buyer, to: Metro Radio Group, LLC  
2020 East Alameda  
Norman, OK 73071  
Attn: Casey Vinyard  
e-mail: [CaseyVinyard@sbcglobal.net](mailto:CaseyVinyard@sbcglobal.net)

With copy to: John M. Coffey, Esq.  
White Coffey & Fite, P.C.  
12801 Fox Forest Circle  
Oklahoma City, OK 73142  
e-mail: [jcoffey@cwcgflaw.com](mailto:jcoffey@cwcgflaw.com)

13. Governing Law. This Agreement shall be construed and enforced in accordance under the laws of the State of Oklahoma, without giving effect to the choice of law principles thereof.

14. 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 shall, for any reason, be held to be invalid or unenforceable, such provision shall be ineffective to the extent of such invalidity or unenforceability without invalidating the remainder of such provision or any other provisions hereof, unless such a construction would be unreasonable.

15. Counterparts. This Agreement may be executed in several counterparts, each of which will be deemed to be an original but all of which together will constitute one and the same instrument.

16. Expenses. Except as otherwise set forth in this Section, each party hereto 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. The FCC filing fees relating to the Transfer Application shall be borne solely by Buyer.

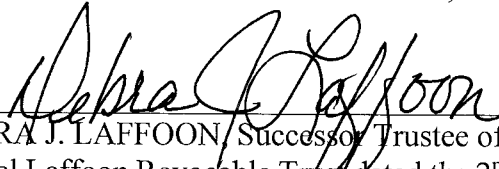
17. Assignment. This Agreement shall be binding upon and shall insure to the benefit of the parties hereto and their respective successors and permitted assigns. No party may voluntarily or involuntarily assign its interest or delegate its duties under this Agreement.

18. Entire Agreement. This Agreement, and the exhibits attached hereto, supersede all prior agreements and understandings between the parties with respect to the subject matter hereof and may not be changed or terminated orally, and no attempted change, amendment, or waiver of any of the provisions hereof shall be binding unless in writing and signed by both parties.

IN WITNESS WHEREOF, the parties hereto have executed this Redemption Agreement as of the day and year first above written.

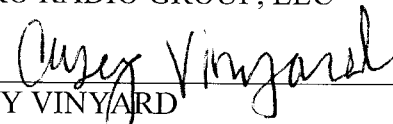
SELLER:

J. RANDAL LAFFOON REVOCABLE TRUST  
DATED THE 2<sup>ND</sup> DAY OF OCTOBER, 1997

By:   
DEBRA J. LAFFOON, Successor Trustee of the J.  
Randal Laffoon Revocable Trust dated the 2<sup>nd</sup> day of  
October, 1997

COMPANY/BUYER:

METRO RADIO GROUP, LLC

By:   
CASEY VINYARD  
Its Manager