

PURCHASE AGREEMENT
(Agreement)

Multi-Cultural Diversity Radio, Inc referred to as SELLER, and Carpenter Broadcasting, LLC referred to as BUYER, agree:

1. SELLER shall sell and BUYER shall buy the following:

Upon the sole approval and authorization of the Federal Communications Commission (FCC) the operating authorities related to WZBY-FM Grand Portage, MN (hereafter "STATION"); all the assets of the STATION; and the right to use the call sign WZBY and any previously used trademarks, logos and intangible properties.

2. The total purchase price shall be \$3,000.00 (Three-thousand-dollars) payable to Multi-Cultural Diversity Radio, Inc as set forth below:

a. \$3,000 Three-Thousand-dollar Cashiers Check or Wire Transfer at Closing.

3. This Agreement is subject to the following conditions:

A. This Agreement is contingent upon the FCC providing its consent to the assignment and transfer of the operating licenses and permits of the STATION.

B. The parties shall file with the FCC within ten (10) business days of the date of this Agreement being executed the necessary applications for approval of assignment of all FCC Licenses. The BUYER shall be liable for payment of the FCC filing fee. The parties shall be liable for their own attorney's and other consultants' fees. BUYER and SELLER shall cooperate with each other in the preparation of such FCC applications and shall take all steps reasonably necessary for the expeditious grant of the necessary FCC approvals and consents. This Agreement is contingent upon the FCC providing its consent to the assignment of the FCC Licenses to Buyer without material adverse condition to either party. In the event that such approval is not obtained on or before twelve (12) months from filing the necessary applications for approval of the assignment with the FCC, BUYER or SELLER may cancel this Agreement.

C. Promptly after filing the Agreement for approval with the FCC, all notices required by the regulations of FCC or other authority will be published at the expense of the BUYER.

D. BUYER shall be under no obligation to hire any employees of SELLER and shall not assume or have any liability whatsoever for any employment contract, collective bargaining agreement, pension plan, profit sharing plan or any other employee benefits, programs or plans prior to the Closing Date.

E. SELLER shall retain all accounts payable and accounts receivable of the STATION accrued through the closing date.

F. Expenses attributable to the operation of the STATION up through the close of business on the Closing date shall be for the account of SELLER.

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- G.** BUYER shall receive all income received by SELLER but run after the Closing date.
- H.** Prior to closing, the BUYER will be furnished and provided reasonable access to materials related to the general business of the STATION as may be reasonably necessary to become familiar with the business operation and expenses.
- I.** Through the date of closing, the SELLER shall maintain its existing fire and other casualty insurance. If any casualty prior to Closing damages the Assets being conveyed by this purchase Agreement, and the cost of restoration does not exceed 10% of the purchase price, the SELLER shall remedy the damage to BUYER satisfaction. If the loss exceeds 10%, the BUYER shall have the option of:
- i. Closing "as is" and receiving an assignment of any collectible insurance proceeds;
 - ii. requiring SELLER to remedy all damage to BUYER satisfaction or; iii. cancel this purchase Agreement and SELLER shall return BUYER deposit. Upon request, SELLER shall permit BUYER to inspect its insurance policies.
- J.** Prior to closing, SELLER shall not sell, transfer or dispose of any of the Assets of the STATION and SELLER shall maintain the value of the STATION and the Assets and properties to be purchased by BUYER at closing.
- K.** Prior to closing, SELLER shall not enter into any material lease, contract or other agreement that would require assumption by BUYER. Except advertising contracts in the normal course of business.
- L.** Seller Warrants at the time of Closing, SELLER will have good and marketable title to the Assets being conveyed and sold under this Agreement, which are all the Assets used or useful in the ownership or operation of the STATION, all free and clear of all mortgages, liens, charges, claims, pledges, obligations, security interests and encumbrances. SELLER shall pay all outstanding STATION accounts payable at Closing.
- M.** Closing shall be held at a mutually agreed place and time after the FCC's grant of approval.
- N.** At closing the following documents shall be provided by the SELLER:
- (a) A bill of sale related to the assets and personal property herein;
 - (b) Assignments of the license and operating authorities;
 - (c) Consent of any third parties necessary for the assignment to BUYER of any contract, agreement and Tower Property lease. This does not include advertising agreements.
 - (d) All customer, advertiser, and supplier lists, including address, telephone numbers and billing data will be conveyed to BUYER
- O.** At the closing upon the sole approval and authorization of the Federal Communications Commission (FCC) the BUYER shall provide:
- (a) Three-Thousand-dollar (\$3,000.00) Cashiers Check or Wire Transfer to SELLER.
- P.** The parties agree that no broker or finder has been involved in the transaction. In the event that any claim is made for any brokerage or finder's fee, the party adjudged to have made the arrangements or contacts with the broker shall fully indemnify and hold the other party harmless from all liabilities related to the transaction including legal expense.

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Q. The SELLER and BUYER shall reasonably cooperate with one another to fulfill the terms of this Agreement.

R. This Agreement between the parties contains all of the terms agreed upon by the parties with respect to the subject matter hereof and supersedes all prior agreements and understandings among the parties and may not be changed or terminated orally. No attempted changes, termination or waiver of any of the provisions hereof shall be binding unless in writing and signed by the party against whom the same is sought to be enforced.

S. This Agreement shall be binding upon and inure to the benefit of the representatives, heirs, estates, successors, and assigns of the parties hereto.

T. The parties agree to execute all application and documents which may be necessary for the implementation and consummation of this Agreement both before and after the date of Closing.

U. The invalidity or unenforceability of any provision of this Agreement shall be deemed severable from and in no way shall affect the validity or enforceability of any other provision of this Agreement or of any instrument or agreement delivered pursuant hereto.

V. SELLER hereby agrees to indemnify and hold harmless BUYER, its successors and assigns, from and against:

- I. Any and all claims, liabilities and obligations of every kind and description, contingent or otherwise arising from or related to the operation of the STATION prior to the Closing hereunder, other than liabilities and obligations assumed by BUYER hereunder.
- II. Any and all damages or deficiency resulting from any misrepresentations, breach of warranty, or non-fulfillment of any agreement on the part of the SELLER under this Agreement, or from any certificate or other instrument furnished to BUYER pursuant to this Agreement, or in connection with any of the transactions contemplated hereby.
- III. Any and all actions, suits, proceedings, damages, assessments, judgments, costs and expenses, including reasonable attorneys' fees incident to any of the foregoing provisions.

If any claim or liability shall be asserted against BUYER which would give rise to a claim by BUYER against SELLER for indemnification under the provisions of this paragraph, BUYER shall promptly notify SELLER in writing of the same and SELLER shall be entitled at its expense to compromise or defend any such claim.

W. BUYER hereby agrees to indemnify and hold harmless SELLER, its successors and assigns, from and against:

- I. Any and all claims, liabilities and obligations of every kind and description, contingent or otherwise arising from or related to the operation of the STATION after the Closing hereunder, other than liabilities and obligations assumed by SELLER hereunder.
- II. Any and all damages or deficiency resulting from any misrepresentations, breach of warranty, or non-fulfillment of any agreement on the part of the BUYER under this Agreement, or from any certificate or other instrument furnished to SELLER pursuant to this Agreement, or in connection with any of the transactions contemplated hereby.
- III. Any and all actions, suits, proceedings, damages, assessments, judgments, costs and expenses, including reasonable attorneys' fees incident to any of the foregoing provisions.

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If any claim or liability shall be asserted against SELLER which would give rise to a claim by SELLER against BUYER for indemnification under the provisions of this paragraph, SELLER shall promptly notify BUYER in writing of the same and BUYER shall be entitled at its expense to compromise or defend any such claim.

X. This Agreement and any other agreement or document delivered pursuant to this transaction shall not be modified or amended, unless in writing duly signed by the parties hereto.

Y. This Agreement and all documents and instruments delivered pursuant to this Agreement are entered into and will be performed in the State of Minnesota.

Z. In connection with any litigation arising out of this Agreement, the prevailing party shall be entitled to recover its costs of litigation including attorney's fees.

AA. This Agreement and any other instruments to be signed by both parties may be executed by the parties, together or separately, in two or more identical counterparts, each of which shall be deemed an original, but all of which together shall constitute but one and the same instrument.

BB. All notices, request, elections, demands and other communications pursuant to this Agreement shall be in writing and shall be duly given when delivered personally or when deposited in the mails, certified or registered mail, postage prepaid, return receipts requested.

If to SELLER addressed as follows: Multi-Cultural Diversity Radio, Inc
Attn: Charley Stroud
406 Main Street,
Ogdensburg, WI,
54962

and if to BUYER:
Carpenter Broadcasting, LLC
14443 Armstrong Blvd NW
Ramsey, MN 55303

IN WITNESS HEREOF, the parties hereto have caused this Agreement to be executed by their duly authorized officers.

Dated: March 30, 2022

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BUYER: 
Carpenter Broadcasting, LLC
By: Managing Member

SELLER: 
Multi-Cultural Diversity Radio, Inc
By: Managing Member

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