

STOCK SHARES REDEMPTION AGREEMENT

THIS STOCK SHARES REDEMPTION AGREEMENT (this "Agreement") is made as of this 23rd day of January 2023 by and between Thomas Wolf, an individual resident of the State of Kentucky ("Wolf") and Fifth Avenue Broadcasting Company, Inc., a Kentucky for-profit corporation (the "Company").

RECITALS

WHEREAS, Wolf currently owns One Hundred Eighty-Six (186) shares of common stock (the "Wolf Shares") of the Company, constituting Seventy-Five Percent (75%) of the Company's issued and outstanding shares of capital stock;

WHEREAS, Richard M. Kirtner ("Kirtner") currently owns Sixty-Two (62) shares of the common stock of the Company, constituting Twenty-Five Percent (25%) of the Company's issued and outstanding shares of capital stock;

WHEREAS, Wolf desires to assign and deliver, and the Company desires to redeem and accept the Wolf Shares to hold such Wolf Shares in the Company's treasury, causing Kirtner to automatically become the owner of One Hundred Percent (100%) of the Company's issued and outstanding shares of common stock;

WHEREAS, the Company is the owner and licensee of the broadcast radio stations listed on Exhibit A, attached hereto (the "Stations"), and holds substantially all of the assets and/or rights used or useful in the operation of the Stations; and

WHEREAS, Wolf and the Company recognize that redemption of the Wolf Shares by the Company, causing control of the Company to transfer to Kirtner, may not occur without the prior consent of the Federal Communications Commission (the "FCC" or "Commission").

NOW THEREFORE, in consideration of the mutual agreements herein contained and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Wolf and the Company hereto hereby agree as follows:

1. For the Consideration (defined in Section 2 below) and other the mutual benefits enjoyed by one another under this Agreement, upon and subject to the terms and conditions hereof: (a) Wolf agrees to grant, convey, assign and transfer to the Company, all of Wolf's right, title and interest, in, to and under the Wolf Shares; and (b) the Company hereby agrees to redeem and accept the Wolf Shares, said shares to be cancelled and returned to the Company's treasury, and Wolf will be released from any and all obligations Wolf may have as a shareholder, officer and director in the Company.
2. The total value of the "Consideration" to be paid and promised by the Company to Wolf for redemption of the Wolf Shares shall be One Million Three Hundred Thousand Dollars (\$1,300,000.00). At the Closing (defined in Section 3 below), the Company will deliver to Wolf the Consideration in three (3) components, as follows:

- (a) The amount of Five Hundred Twelve Thousand Seven Hundred Ninety-Eight and 55/100 Dollars (\$512,798.55) by wire transfer of immediately available funds to an account specified by Wolf;
 - (b) Full cancellation and satisfaction of a debt owed by Wolf to the Company of Three Hundred Thirty-Seven Thousand Two Hundred One and 45/100 Dollars (\$337,201.45); and
 - (c) Delivery of a Subordinated Promissory Note (the "Note"), payable by the Company to Wolf, in the total amount of Four Hundred Fifty Thousand and 00/100 Dollars (\$450,000.00), to be paid in monthly installments over a term of Seven (7) years with interest of Six Percent (6%), in the form attached hereto as Exhibit B, and personally guaranteed by Kirtner.
3. The consummation of the transaction contemplated in this Agreement (the "Closing") shall occur within five (5) business days after the FCC Consent (as defined in Section 4 below) has been granted by the FCC (the "Closing Date").
4. The Closing is subject to and conditioned upon prior FCC consent to the transfer of control of the Company to Kirtner (the "FCC Consent"). Within five (5) business days following the date of this Agreement, the Company, Wolf and Kirtner shall file an application with the FCC (the "FCC Application") requesting the FCC Consent. The parties shall diligently prosecute the FCC Application and otherwise use their best efforts to obtain the FCC Consent as soon as possible. Prior to the Closing, Wolf shall have control over the Company and operation of the Stations. Upon the Closing and the redemption of the Wolf Shares by the Company as contemplated herein, Kirtner shall have control over the Company and operation of the Stations.
5. Wolf hereby makes the following representations and warranties to the Company and Kirtner:
 - (a) Except for the FCC Consent contemplated in this Agreement, the execution and delivery of this Agreement shall not: (i) violate any applicable statute, ordinance, law, judgment, settlement, order, injunction, decree, rule, regulation or ruling of any court administrative agency or commission or other governmental authority or instrumentality (a "Governmental Entity") applicable to Wolf; or (ii) either alone or with the giving of notice or the passage of time, violate the terms, conditions or provisions of, or constitute a default or breach under, any agreement, instrument, license or permit to which Wolf is now subject;
 - (b) Wolf owns and holds all legal and beneficial right, title and interest in and to the Wolf Shares; and
 - (c) As of the Closing, all of the Wolf Shares will be free and clear of Liens, other than Permitted Liens. As used herein, the term "Liens" means all liens, pledges, claims, orders, security interests, writs, judgments, possessory interests, options and encumbrances of any kind, and the term "Permitted Liens" means liens for

taxes not yet due and payable. [[[Insert exception wording if the Wolf Shares have been pledged by Wolf as collateral.]]]

6. Kirtner hereby makes the following representations and warranties to the Company and Wolf:
 - (a) Kirtner's execution, delivery and performance of this Agreement and the transactions contemplated hereby constitute the valid and binding obligations of Kirtner, enforceable in accordance with its terms;
 - (b) Kirtner is legally, financially and otherwise qualified to become controlling interest holder in the Company under the Communications Act and the rules, regulations and policies of the FCC, including, without limitation, the applicable FCC multiple-ownership rules; and
 - (c) Except for the FCC Consent contemplated in this Agreement, the execution and delivery of this Agreement shall not: (i) violate any applicable statute, ordinance, law, judgment, settlement, order, injunction, decree, rule, regulation or ruling of any Governmental Entity applicable to Kirtner; or (ii) either alone or with the giving of notice or the passage of time, violate the terms, conditions or provisions of, or constitute a default or breach under, any agreement, instrument, license or permit to which Kirtner is now subject.

7. The obligations of Wolf, the Company and Kirtner hereunder are, at their option (other than with respect to the condition that the FCC Consent shall have been granted, which condition may not be waived), subject to satisfaction at or prior to the Closing Date of all of the following conditions:
 - (a) All representations and warranties of Wolf and Kirtner, respectively, made in this Agreement or document delivered pursuant hereto, shall be true and complete in all material respects as of the date hereof and on and as of the Closing Date as if made on and as of that date;
 - (b) The FCC Consent shall have been obtained without any conditions that are materially adverse to any party hereto, no court or governmental order prohibiting Closing shall be in effect, and all other material authorizations, consents, approvals, and clearances of any Governmental Entity required to permit the consummation of the transaction contemplated by this Agreement shall have been obtained; and
 - (c) The parties hereto shall each have delivered or caused to be delivered to the applicable other parties, on the Closing Date, the documents specified in Sections 8 and 9 below.

8. At the Closing Wolf shall deliver to the Company the following:
 - (a) The certificates representing the Wolf Shares;

- (b) Resignation of Wolf as an officer and director of the Company; and
 - (c) Such additional information and materials as the Company or Kirtner may reasonably request.
9. At the Closing, the Company will deliver, or cause to be delivered, to Wolf the following:
- (a) The Consideration, as specified in Section 3 above; and
 - (b) Such additional information and materials as Wolf may reasonably request.
10. This Agreement may be terminated at any time prior to Closing as follows:
- (a) by mutual written consent of Wolf, the Company and Kirtner;
 - (b) by written notice of Wolf to the Company, if the Company or Kirtner (i) do not satisfy the conditions or perform the obligations to be satisfied or performed by them on the Closing Date; or (ii) otherwise breach in any material respect any of their representations or warranties or defaults in any material respect in the performance of any of their covenants or agreements herein contained and such breach or default is not cured within the Cure Period (defined below);
 - (c) by written notice of the Company or Kirtner to Wolf, if Wolf (i) does not satisfy the conditions or perform the obligations to be satisfied or performed by him on the Closing Date; or (ii) otherwise breaches in any material respect any of his representations or warranties or defaults in any material respect in the performance of any of his covenants or agreements herein contained and such breach or default is not cured within the Cure Period (defined below);
 - (d) by written notice of any party to the others if the FCC denies the FCC Application; or
 - (e) by written notice of any party to the others if the Closing shall not have been consummated on or before the date twelve (12) months after the date of this Agreement and the party seeking to terminate this Agreement is not then in breach of this Agreement.

The term "Cure Period" as used herein means a period commencing the date a party receives from another party written notice of breach or default hereunder and continuing for a period of thirty (30) days thereafter; provided, however, that if the breach or default cannot reasonably be cured within such period, but can be cured before the Closing Date, and if diligent efforts to cure promptly commence, then the Cure Period shall continue as long as such diligent efforts to cure continue, but not beyond the Closing Date.

11. After the Closing, a party shall from time to time, at the request of another party, execute and deliver such other instruments and take such other actions as may reasonably be requested in order to more effectively consummate the transactions contemplated hereby to exchange assets and assume obligations as contemplated by this Agreement.

12. No amendment, waiver of compliance with any provision or condition hereof or consent pursuant to this Agreement shall be effective unless evidenced by an instrument in writing signed by the party against whom enforcement of any waiver, amendment, change, extension or discharge is sought.
13. The construction and performance of this Agreement shall be governed by the laws of the State of West Virginia without giving effect to the choice of law provisions thereof that may specify the application of the laws of another jurisdiction.
14. Any notice, demand or request required or permitted to be given under the provisions of this Agreement shall be in writing, and shall be addressed as follows (or to such other address as any party may request by written notice):
 - (a) If to Wolf:

Thomas Wolf
508 Country Club Drive
Ashland, KY 41101
 - (b) If to the Company:

Fifth Avenue Broadcasting Company, Inc.
555 Fifth Avenue
Huntington, WV 25701
 - (c) If to Kirtner:

Richard M. Kirtner
8 Clover Leaf Circle
Culloden, WV 25510
15. This Agreement may be executed in one or more counterparts, each of which will be deemed an original and all of which together will constitute one and the same instrument. Signatures on this Agreement transmitted by facsimile shall be deemed to be original signatures for all purposes of this Agreement.

[The remainder of this page has been intentionally left blank.]

[Signature page to Stock Shares Redemption Agreement.]

IN WITNESS WHEREOF, each of the parties hereto has caused this Stock Shares Redemption Agreement to be duly executed and delivered as of the date first above written.

WOLF:



Thomas Wolf

THE COMPANY:

**FIFTH AVENUE BROADCASTING COMPANY,
INC.**

By 

Richard M. Kirtner, President

KIRTNER:



Richard M. Kirtner

EXHIBIT A

STATIONS

<u>Call Sign</u>	<u>Community of License</u>	<u>FCC Facility ID Number</u>
WRVC(AM)	Huntington, WV	21435
WDGG(FM)	Ashland, KY	21436
WCMI(AM)	Ashland, KY	21588
WCMI-FM	Catlettsburg, KY	21589
WXBW(FM)	Gallipolis, OH	70691
WMGA(FM)	Kenova, WV	164110
WXBW-FM1	Huntington, WV	70693
W253BB	Huntington, WV	144652
W231BS	Huntington, WV	147849

EXHIBIT B
FORM OF SUBORDINATED PROMISSORY NOTE

SUBORDINATED PROMISSORY NOTE

\$450,000.00

_____, 2023

FOR VALUE RECEIVED, Fifth Avenue Broadcasting Company, Inc., a Kentucky corporation, with an address of 555 Fifth Avenue, Huntington, WV 25701 (“Maker”), hereby irrevocably and unconditionally promises to pay to Thomas Wolf, an individual resident of the State of Kentucky, with an address of 508 Country Club Drive, Ashland, KY 41101 (“Payee”), in immediately available funds, the principal amount of FOUR HUNDRED FIFTY THOUSAND AND 00/100 DOLLARS (\$450,000.00) with interest accrued at a rate of six percent (6%) per annum, in installment payments of SIX THOUSAND FIVE HUNDRED SEVENTY-THREE AND 85/100 DOLLARS (\$6,573.85) per month for EIGHTY-FOUR (84) months, to be paid commencing on _____, 2023, and thereafter on the first day of each month, subject to the following terms and conditions:

1. **Subordination.** This Note is subordinate to all existing and future debts of Maker (the “Senior Debt”) owed to and/or held by WesBanco Bank, Inc., its successors and assigns (“Lender”). The obligation of Payee to pay any and all amounts to Maker under this Note is expressly subordinated to the Senior Debt. The term Senior Debt includes, but is not limited to, all obligations of Maker to Lender under the Business Loan Agreement between Maker and Lender, dated May __, 2012, as amended (the “Loan Agreement”). So long as Maker is in compliance with the terms and conditions set forth in the Loan Agreement, Maker may make the monthly payments to Payee under this Note as set forth in the preceding paragraph. If at any time Maker fails to satisfy the terms and conditions of the Loan Agreement, Maker’s right to pay and Payee’s right to accept payments as set forth herein shall immediately terminate until Maker is again in compliance with the Loan Agreement.

2. **Prepayment.** Maker may prepay this Note in whole or in part, without premium or penalty, provided, however, that until the Senior Debt is indefeasibly paid in full and any commitment to make advances under the Loan Agreement has terminated, Maker shall not pay, and Payee shall not accept, any prepayments associated with the debt owed by Maker to Payee under this Note. Any permitted partial prepayments of this Note shall be applied to principal due on the Note at the time payment is made.

3. **Default.** Any one or more of the following events shall constitute default under this Note, whereupon Payee, without further notice to Maker, may elect to exercise any or all other remedies permitted by law, including, without limitation, the right to accelerate the maturity of this Note and declare all amounts owing in respect to this Note to be due and payable in full:

- (a) if Maker shall fail to pay any payment or installment when due and payable hereunder and such failure continues after fifteen (15) days following delivery by Payee to

Maker (at the address for Maker first set forth above) of written notice of such failure;
or

- (b) if Maker shall become insolvent, make an assignment for the benefit of creditors, or any case or proceeding under any laws relating to bankruptcy, insolvency, readjustment of debt, dissolution or liquidation shall be commenced with respect to Maker, provided, however, in any case or proceeding under an laws relating to bankruptcy, insolvency, readjustment of debt, dissolution, or liquidation commenced against Maker, Maker shall not be in default if said case or proceeding is dismissed within sixty (60) days.

4. No Waiver. Should Payee elect in writing not to declare this Note in default after an event referenced in Section 3 above, Maker shall continue to be liable on the Note. No delay or omission on the part of Payee in exercising any right hereunder shall operate as a waiver of such right or of any other right of Payee, nor shall any delay, omission or waiver on any one or more occasions be deemed a bar to or waiver of the same or any other right on any future occasion.

5. No Collateral. Maker has not and will not pledge or grant a security interest in any property of Maker's as collateral to secure repayment of the debt by Maker to Payee under the terms of this Note.

6. Collection Costs. If Payee under this Note retains an attorney in connection with any such default or to collect, enforce or defend this Note, or if Maker sues Payee in connection with this Note and does not prevail, then Maker agrees to pay Payee, in addition to principal and interest, all reasonable costs and expenses incurred by such holder in attempting to collect this Note, including reasonable attorneys' fees.

7. Governing Law. This Note shall be construed and enforced under the laws of the State of West Virginia.

IN WITNESS WHEREOF, the undersigned, intending to be bound hereby, have executed this Note on the date and year first above written.

MAKER: **FIFTH AVENUE BROADCASTING COMPANY, INC.**

Richard M. Kirtner, President

PAYEE:

Thomas Wolf

[Personal Guaranty of Richard M. Kirtner appears on the next page.]

PERSONAL GUARANTY OF PAYMENT

The undersigned, Richard M. Kirtner (“Guarantor”), in consideration for the material benefits he will recognize as a shareholder of Maker under this Note, hereby irrevocably and unconditionally personally guarantees to Payee, the full, complete and prompt payment of the indebtedness of Maker under this Note. The obligations of Guarantor under this personal guaranty are and shall be absolute and shall remain in force and effect until the entire amount of all sums due from Maker under this Note have been paid in full. The obligations of Guarantor hereunder shall not be affected by any extension of time for payment of any sums due from Maker, or the voluntary or involuntary liquidation, dissolution, sale or other disposition of all or substantially all of the assets, receivership, bankruptcy, assignment for the benefit of creditors, reorganization, or other similar proceedings of Maker.

Richard M. Kirtner, Individually

Date: _____, 2023