

MEMORANDUM OF AGREEMENT

Sandblast, L.P. ("Sandblast"), an Ohio limited partnership, is the licensee of FM translator station W225CS, Columbus, Ohio (Facility ID No. 142648) (the "Translator").

TSJ Radio, LLC ("TSJ"), an Ohio limited liability company, is the licensee of AM radio station WVKO, Columbus, Ohio (Facility ID No. 22341).¹

Pursuant to a certain Purchase Option (Attachment A), TSJ, subject to FCC approval, is purchasing the Translator from Sandblast. Furthermore, pursuant to a September 6, 2019 Notice, TSJ is exercising its right to deduct certain unpaid obligations of Sandblast from the purchase price. These unpaid obligations amount to \$26,277.50. Furthermore, pursuant to an August 16, 2019 agreement, the base purchase price for the Translator shall be \$30,000. Thus, after deducting the previously mentioned unpaid obligations, the purchase price shall be \$3,722.50.²

This amount shall be paid at Closing.

¹ WVKO(AM) had been the subject of an assignment to TSJ pursuant to BAL-20190118AAH. Consummation has been extended numerous times due to requests by Sandblast. Closing is presently scheduled for September 30, 2019.

² Original Purchase Option, \$60,000, reduced to \$30,000. \$30,000 purchase price reduced by unpaid obligations (LMA Payments, \$25,000; music licensing fees, \$722.50; and Seller's portion of FCC Filing Fee, \$555 – Total, \$26,277.50).

Closing. Closing shall occur within three (3) days of the FCC's approval of the assignment from Sandblast to TSJ.

Application. Sandblast agrees to fully cooperate in the filing of the assignment application with the FCC.

Filing Fee. The application filing fee shall be paid by TSJ.

Construction. This Memorandum of Agreement shall be deemed a construct under the laws of the State of Ohio and shall be construed under the laws thereof.

Counterparts. This Memorandum of Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

It is understood that the execution of the instant Memorandum of Agreement does not constitute a transfer of control of W225CS. Until the transaction is consummated, after FCC approval, control over the operation of W225CS shall remain with Sandblast.

[SIGNATURE PAGE FOLLOWS.]

IN WITNESS WHEREOF, the parties have executed this Memorandum of Agreement as

of this 17th day of September, 2019.

TSJ RADIO, LLC

By: 

9/18/19

SANDBLAST, LP

By: 

Managing Member of
Managing General Partners/Partners
Step 29 - Purchase, LLC

9/16/19

ATTACHMENT A

PURCHASE OPTION

THIS AGREEMENT is made and entered into this ____ day of _____, 2018, by and between TSJ Radio, LLC, an Ohio limited liability company (hereinafter "Optionee") and Sandblast, LP, an Ohio limited partnership (hereinafter "Optionor").

WITNESSETH

WHEREAS, Optionor is the licensee for FM translator W225CS, Columbus, Ohio, Facility ID No. 142648, pursuant to authorization issued by the Federal Communications Commission (hereinafter "FCC");

NOW, THEREFORE, in consideration of the mutual promises and covenants contained herein, the parties hereto intending to be legally bound, agree as follows:

1. **Option.** Optionee is hereby granted the irrevocable right to acquire from Optionor the W225CS facility and all rights and interest Optionor has in the equipment owned by Optionor in the operation of the facility, including any interest held in real property upon which said facility and equipment is located, for the sum of Sixty Thousand Dollars (\$60,000.00).

2. **Exercise of Option.** Optionee may exercise the Option herein created by written notification to Optionor of its exercise of the Option. It is understood and acknowledged that the exercise of the instant Option is predicated in a default by Optionor relative to an Asset Purchase Agreement entered into concurrent with the instant Purchase Option. Upon delivery of a copy of a Purchase Agreement, containing the normal and customary terms for such a transaction, executed by Optionee to Optionor, Optionor shall execute and return a counterpart of the Purchase Agreement to Optionee. It is specifically understood and agreed that the assignment of the Station

license shall not occur until such time as the FCC shall have granted its prior approval of the assignment pursuant to the Purchase Agreement.

3. **Consideration.** Consideration for the Option granted hereby is the sum of Ten Dollars (\$10.00) to be paid by Optionee to Optionor Payment provided under this Agreement shall not be refundable, regardless of whether Optionee exercises its Option provided hereunder. In addition to the aforementioned monetary consideration, as further consideration for the Option, Optionor shall, concurrent with the full execution of the instant Option, be provided written permission by Optionee to broadcast the programming of WVKO(AM) on W225CS.

4. **Assignability.** Optionee may assign its rights under this Purchase Option to any individual or entity, subject to assignee's assumption of all of Optionee's obligations under the Purchase Agreement. No assignment will relieve Optionee of its obligations hereunder.

5. **Authority of Optionor.** Optionor represents that it is a validly organized Ohio limited partnership in good standing, that actions taken hereunder are duly authorized, and that it is aware of no litigation pending or threatened against it which would affect the Option, the Optionor's ability to perform as required hereunder, or which would otherwise negatively impact the Optionee's rights hereunder. Optionor represents that a license for the Station has been validly granted by the FCC and is in good standing.

6. **Authority of Optionee.** Optionee represents that it is a validly organized Ohio limited liability company in good standing, and that actions taken hereunder are duly authorized, and that it is aware of no litigation pending or threatened against it which would affect the Option, the Optionee's ability to perform as required hereunder, or which would otherwise negatively impact the Optionor's rights hereunder.

7. **Construction.** This Purchase Option shall be deemed a contract under the laws of the State of Ohio and shall be construed under the laws thereof.

8. **Headings.** The headings of the provisions of this Purchase Option are included for convenience only and no such headings shall in any way alter the meaning of any provision.

9. **Counterparts.** This Purchase Option may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

10. **Applicability.** This Purchase Option is binding upon the parties hereto, their heirs, successors, and assigns.

IN WITNESS WHEREOF, the parties have executed this Purchase Option as of the date first above written.

OPTIONEE: TSJ RADIO, LLC

By: _____

OPTIONOR: SANDBLAST, LP

By: _____

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By: 

OPTIONOR: SANDBLAST, LP

By: 