

## **REAL ESTATE PURCHASE AGREEMENT**

This Real Estate Purchase Agreement (this "Agreement"), made this 30<sup>th</sup> day of September, 2019, by and between **JACKSON RADIO TOWERS, LLC**, a Michigan limited liability company corporation, with offices at 1700 Glenshire Drive, Jackson, Michigan 49201 (hereinafter referred to as the "Seller"), and **MCKIBBIN PROPERTIES, LLC**, a Michigan limited liability company, with offices at 3336 N. Dearing Road, Parma Michigan 49269 (hereinafter referred to as the "Purchaser").

### **RECITALS**

A. Seller is the owner of those certain premises located in the Township of Summit and City of Jackson, County of Jackson, State of Michigan, and legally described on **EXHIBIT A**.

B. Seller desires to sell, and Purchaser desires to purchase, said property upon and subject to the terms and conditions contained in this Agreement.

C. Purchaser's affiliate company and Seller's affiliate company are parties to that certain Asset Purchase Agreement ("Purchase Agreement"), as of even date herewith, whereby, following satisfaction or waiver of the terms as set forth therein, Seller shall convey to Buyer certain Purchased Assets of Seller (as such terms are defined in the Purchase Agreement).

**NOW, THEREFORE**, in consideration of the terms and conditions contained in this Agreement, and other good and valuable consideration paid by Purchaser to Seller, the receipt and sufficiency of which is hereby acknowledged by Seller, Seller and Purchaser agree as follows:

### **ARTICLE 1** **DEFINITIONS**

When used herein, the following terms shall have the respective meanings:

**1.1 Effective and Closing Date.** The Effective Date of this Agreement is as set forth above. The Closing Date shall be as set forth in the Purchase Agreement.

**1.2 Deposit.** The sum of One Thousand and 00/100 Dollars (\$1,000.00) to be paid to Seller's attorney or the Title Insurer as defined in Section 1.7, and to be applied, returned or retained as provided in this Agreement.

**1.3 Permitted Title Exceptions.** The following matters:

- (i) Real estate taxes and assessments, general and special, not yet due and payable as of the Closing Date.

- (ii) Covenants, easements and restrictions of record which, in Purchaser's reasonable judgment, upon review of the underlying documentation and the Survey, do not interfere with or adversely affect Purchaser's intended use of the Property.
- (iii) Acts of Purchaser or its authorized agents.
- (iv) Such mortgages and other liens and encumbrances as will be discharged prior to, or in connection with, the Closing.
- (v) Legal highways.
- (vi) Zoning ordinances.
- (vii) Any other matters approved in writing by Purchaser.

**1.4 Property.** The land located in the Township of Summit and City of Jackson, County of Jackson, State of Michigan, legally described on **EXHIBIT A**, together with (i) all improvements thereon; (ii) all privileges, rights, easements, hereditaments, and appurtenances thereto belonging, and (iii) all right, title and interest of Seller in and to any streets, alleys, passages and other rights-of-way included therein or adjacent thereto (before or after the vacation thereof).

**1.5 Title Commitment.** A commitment for a 2006 ALTA Form B Owner's Title Insurance Policy for the Property issued by the Title Insurer in the full amount of the Purchase Price, covering title to the Property on or after the date hereof, showing Seller as owner of the Property in fee simple, subject only to the Permitted Title Exceptions, and providing for full extended coverage over all standard exceptions contained in such policies.

**1.6 Title Insurer.** American Title Company of Jackson, or any agent or underwriter thereof, or such other title insurance company as may be mutually agreed upon by the parties.

## **ARTICLE 2**

### **PURCHASE AND SALES/PURCHASE PRICE**

**2.1 Purchase and Sale.** Subject to the conditions and on the terms contained in this Agreement, on the Closing Date, Seller shall convey fee simple title to the Property to Purchaser or any permitted assignee of Purchaser by good, sufficient and recordable general warranty deed, subject only to the Permitted Title Exceptions. Seller also shall grant Purchaser all land division rights available to Seller, if applicable.

**2.2 Purchase Price.** The Purchase Price shall be One Hundred Thousand and 00/100 Dollars (\$100,000.00) (hereinafter referred to as the "Purchase Price"), plus or minus proration, credits and/or setoffs as set forth herein, payable on the Closing Date payable as follows:

- a) Credit for the Deposit provided in Section 1.2 in the amount of One Thousand and 00/100 Dollars (\$1,000.00); and

- b) The balance of Purchase Price in immediately available funds.

### **ARTICLE 3**

#### **SURVEY**

**3.1 Surveys.** Within ten (10) days of the Effective Date of this Agreement, Seller shall provide to Purchaser any surveys of the Property, or portions of the Property, in its possession. Purchaser may obtain, at its own expense, a stake survey or such other survey of the Property as it may reasonably require.

### **ARTICLE 4**

#### **TITLE COMMITMENT AND POLICY**

**4.1 Title Commitment.** No later than fifteen (15) days following the Effective Date, Seller shall obtain the Title Commitment and deliver a copy thereof to Purchaser. Within thirty (30) days from the date Purchaser receives the Title Commitment, Purchaser shall notify Seller in writing of all Permitted Title Exceptions and all unpermitted exceptions, and this Agreement shall be deemed amended to add an **EXHIBIT B** showing all such Permitted Title Exceptions. Seller shall have fifteen (15) days from the date of such notification by Purchaser of Permitted Title Exceptions to have all unpermitted exceptions removed from the Title Commitment (by release or insuring over by the Title Company) and to provide evidence of such removal to Purchaser. If Seller fails to have all unpermitted exceptions removed within such fifteen (15) day period, Purchaser may, at its option, either (i) postpone the Closing until such time as the Permitted Title Exceptions have been removed from the Title Commitment, or (ii) accept title subject only to those unpermitted exceptions that the Title Company has not agreed to remove; provided, however, that in addition to the foregoing, with respect to unpermitted liens or encumbrances securing the payment of a definite amount, Purchaser may also deduct the amount necessary to remove such liens or encumbrances from the Purchase Price; provided further, such election to postpone the Closing or accept title subject to the unpermitted exceptions shall be made, within five (5) days after Seller provides Purchaser written notice of its inability to remove the unpermitted exceptions from the Title Commitment. If the Permitted Title Exceptions cannot be removed by a date that is six (6) months from the date that Closing was scheduled to occur pursuant to the Purchase Agreement, Purchaser may terminate this Agreement. On the Closing Date, Seller shall cause the Title Insurer to issue an owner's title insurance policy or prepaid commitment therefor (a "Title Policy") pursuant to and in accordance with the Title Commitment, insuring fee simple title to the Property in Purchaser, subject only to the Permitted Title Exceptions and such other exceptions as Purchaser may accept pursuant to clause (ii) above. The costs of all fees, costs, and expenses of the Title Insurer in connection with the Title Commitment and the Title Policy, as well the cost of any title policy benefiting Purchaser's lender (i.e. mortgage title policy) and any closing fees charged by the Title Insurer, shall be shared equally by the parties.

**ARTICLE 5**  
**POSSESSION, PRORATIONS AND EXPENSES**

**5.1 Possession.** Subject to the rights of certain tenants identified in the Lease(s) set forth in Section 7.1(b) below, sole and exclusive possession of the Property shall be delivered to Purchaser on the Closing Date.

**5.2 Prorations.** All delinquent real estate taxes and any special assessments, charges or fees, whether state or local, including any interest or penalty which is a lien or charge against the Property on the Closing Date, whether due in full or in part, shall be charged to Seller and paid in full at Closing, unless Purchaser has agreed to take subject thereto, in which case the Purchase Price shall be reduced by a credit for such amount. Real estate taxes shall be prorated according to local custom, which is that taxes shall be prorated on a calendar year basis. Therefore, the total real property taxes for the year of closing shall be computed and Seller shall be charged with taxes for January 1<sup>st</sup> through the Closing Date and Purchaser shall be charged with taxes for the remainder of the calendar year. Prior year tax bills shall be used for any year tax bills are not available as of the Closing Date.

**5.3 Expenses.** In connection with consummating the transaction on the Closing Date, Seller shall be responsible for the payment of all real estate transfer taxes (whether such transfer tax is currently in effect or enacted after the Effective Date and applicable to this transaction). Seller shall pay for any recording fees incurred in connection with discharging the Property of encumbrances, and Purchaser shall be responsible for the payment of all other recording fees. Except as otherwise provided herein, the fees and expenses of Seller's designated representatives, accountants and attorneys shall be borne by Seller, and the fees and expenses of Purchaser's designated representatives, accountants and attorneys shall be borne by Purchaser.

**ARTICLE 6**  
**AFFIRMATIVE COVENANTS OF SELLER**

**6.1 Maintenance of the Property.** From and after the Effective Date through and including the Closing Date, Seller shall, at Seller's sole cost and expense, maintain the Property free from waste and neglect and shall keep and perform or cause to be performed all obligations of the Property owner or its agents under all applicable laws and will promptly remedy, at its sole cost and expense, any violation, notice of which shall have been issued by any governmental authority having or claiming jurisdiction.

**6.2 Transactions and Encumbrances Affecting the Property.** From and after the Effective Date through and including the Closing Date, Seller shall not sell, lease, encumber or grant any interest in the Property or any part thereof in any form or manner whatsoever, or otherwise perform or permit any act which would diminish or otherwise affect Purchaser's interest under this Agreement or in or to the Property or which would prevent Seller's full performance of its obligations hereunder.

**6.3 Purchaser's Access to the Property.** Seller shall permit Purchaser and representatives and agents designated by Purchaser access to, and entry upon, the Property to examine, inspect, measure and test the Property for all reasonable purposes. If Purchaser fails to close this transaction through no fault of Seller, Purchaser shall repair, in a commercially reasonable manner, any damage to the Property caused by the activities of Purchaser or Purchaser's agents under this Section 6.3. All activities undertaken by Purchaser and its representatives shall be at Purchaser's sole cost and expense, and Purchaser shall defend, indemnify and hold Seller harmless from and against all claims, demands, losses and expenses arising out of its activities on the Property prior to the Closing Date.

**6.4 Seller's Delivery of Materials.** Seller shall promptly deliver to Purchaser true, correct and complete copies of the following: (i) All documents evidencing any title exception referenced or to be referenced in the Title Commitment; (ii) The most recent real estate tax bills pertaining to the Property; (iii) Copies of such existing soil tests, engineering studies, environmental studies and surveys, if any, as may be in Seller's possession relating to the Property; and (iv) Copies of any existing Lease(s) pertaining to the Property.

**6.5 Insurance.** Seller shall keep in full force and effect through the Closing Date all insurance currently in effect with respect to the Property.

## **ARTICLE 7** **REPRESENTATIONS AND WARRANTIES OF SELLER**

**7.1 Representations and Warranties of Seller.** Seller represents and warrants to Purchaser on and as of the Effective Date and as of the Closing Date as follows:

- (a) **Title.** Subject to such mortgages and other encumbrances as will be discharged on or prior to Closing, Seller owns the Property in fee simple and has good marketable title.
- (b) **Possession.** There are no persons who have possessory rights in respect to the Property or any part thereof, except: JACKSON RADIO WORKS, INC. The possessory rights of JACKSON RADIO WORKS, INC., shall terminate at Closing.
- (c) **Authorization.** Seller has full capacity, right, power and authority to execute, deliver and perform this Agreement and all documents to be executed by Seller pursuant hereto, and all required action and approvals therefor have been duly taken and obtained.
- (d) **Litigation.** There are no claims, causes of action or other litigation or proceedings pending or, to the best of Seller's actual knowledge, threatened in respect to the ownership, operation or environmental condition of the Property or any part thereof (including disputes with mortgagees, governmental authorities, utility companies, contractors, adjoining landowners or suppliers of goods or services).

- (e) **Violations.** To the best of Seller's knowledge, there are no violations of any health, safety, pollution, environmental, zoning or other laws, ordinances, rules or regulations with respect to the Property, which have not been heretofore entirely corrected.
- (f) **Condemnation/Zoning.** There is not existing, pending or, to the best of Seller's knowledge, contemplated, threatened or anticipated (i) condemnation of any part of the Property, (ii) widening, change of grade or limitation on use of streets, roads or highways abutting the Property, (iii) special tax or assessment or back tax due to abatement, exemption, deferment or special classification to be levied against the Property, (iv) change in the zoning classification of the Property, or (v) change in the tax assessment of the Property not set forth in the County Auditor's records.
- (g) **Access.** To the best of Seller's actual knowledge, Property has legal access to and from all adjoining public streets, roads and highways and there is no pending or threatened action which would impair such access. Such access provides full and complete access to and use of the Property regardless of season.
- (h) **Material Changes.** There are no facts or circumstances not disclosed to Purchaser of which Seller has actual knowledge which have or could have a material adverse effect upon the property or which will or could prevent Seller's full performance of its obligations hereunder. Seller shall notify Purchaser immediately of such facts or circumstances if Seller becomes aware of the same.

**7.2 Mutual Indemnity.** Seller indemnifies and shall defend and hold Purchaser harmless from and against any and all loss, damage, liability and expense (including reasonable attorneys' fees and other litigation expenses) Purchaser may suffer, sustain or incur as a result of any misrepresentation, or breach of warranty or agreement, made by Seller under or in respect to this Agreement or any document or instrument executed or to be executed by or on behalf of Seller pursuant to this Agreement or in furtherance of the transaction contemplated hereby. Purchaser indemnifies and shall defend and hold Seller harmless from and against any and all loss, damage, liability and expense (including reasonable attorneys' fees and other litigation expenses) Seller may suffer, sustain or incur as a result of any misrepresentation, or breach of warranty or agreement, made by Purchaser under or in respect to this Agreement or any document or instrument executed or to be executed by or on behalf of Purchaser pursuant to this Agreement or in furtherance of the transaction contemplated hereby.

**7.3 Seller's Covenant.** Seller shall notify Purchaser immediately if Seller becomes aware of any transaction or occurrence prior to the Closing Date which would make any of the representations or warranties of Seller contained in Section 7.1 untrue in any material respect.

## **ARTICLE 8** **ENVIRONMENTAL MATTERS**

**8.1 Environmental Definitions.** The term "Hazardous Materials" shall mean any substance, material, waste, gas or particulate matter which is regulated by any local governmental

authority, the State of Michigan, or the United States Government, including, but not limited to, any material or substance which is (a) defined as a "hazardous waste", "hazardous material", "hazardous substance", "extremely hazardous waste", or "restricted hazardous waste" under any provision of Michigan law, (b) petroleum, (c) asbestos, (d) polychlorinated biphenyl, (e) radioactive material, (f) designated as a "hazardous substance" pursuant to Section 311 of the Federal Pollution Control Act (the Clean Water Act), 33 U.S.C. §1251 *et seq.* (33 U.S.C. §1321), (g) defined as a "hazardous waste" pursuant to Section 1004 of the Resource Conservation and Recover Act, 42 U.S.C. §6901 *et seq.* (42 U.S.C. §6903), or (h) defined as a "hazardous substance" pursuant to Section 101 of the Comprehensive Environmental Response, Compensation and Liability Act, 42 U.S.C. §9601 *et seq.* (42 U.S.C. §9601). The term "Environmental Laws" shall mean all statutes specifically described in the foregoing sentence and all federal, state and local environmental health and safety statutes, ordinances, codes, rules, regulations, orders and decrees regulating, relating to or imposing liability or standards concerning or in connection with Hazardous Materials.

**8.2 Environmental Representations and Warranties.** Except as set forth in Schedule 8.2 attached, Seller represents and warrants that, to the best of Seller's knowledge: (i) neither the Property nor any part thereof is in breach of any Environmental Laws; (ii) no part of the Property has ever been used as a landfill, dump, toxic or waste disposal site or storage area; (iii) the Property is free of any Hazardous Materials that would trigger response or remedial action under any Environmental Laws or any existing common law theory based on nuisance or strict liability.

**8.3 Environmental Inspection.** Purchaser shall, within forty-five (45) days of the Effective Date, obtain a Phase I and/or Phase II Environmental study of the Property, of such kind and character as Purchaser shall determine to be appropriate, from such environmental consultant or engineer as Purchaser may select. The cost of the Phase I and the Phase II (if necessary) shall be paid by Purchaser. Within ten (10) days from and after the receipt of such Phase I and/or Phase II study, Purchaser shall deliver a copy thereof to Seller. If the Phase I and/or Phase II studies identify an environmental condition on any portion of the Property, which condition constitutes a material violation of, and requires remediation under, applicable environmental laws (an "Environmental Condition"), Seller shall use commercially reasonable efforts to complete remediation of such Environmental Condition to Buyer's reasonable satisfaction as promptly as is practicable. If Seller through use of commercially reasonable efforts is unable to complete remediation of such Environmental Condition to Buyer's reasonable satisfaction by the date on which the Closing would otherwise have occurred under the Purchase Agreement, then Buyer shall either: (a) proceed to Closing under the terms and conditions of this Agreement with a reduction of the Purchase Price in an amount mutually agreed upon by the parties; or (b) give Seller notice that it is terminating this Agreement.

**8.4 No Notices.** Seller has received no notice that the Property or any part thereof is located within an area that has been designated by the Federal Emergency Management Agency, the Army Corps of Engineers or any other governmental body as located in a "wetlands" area or a conservation area.

**ARTICLE 9**  
**REPRESENTATIONS AND WARRANTIES OF PURCHASER**

**9.1 Purchaser's Representations.** Purchaser represents and warrants to Seller on and as of the Effective Date and on and as of the Closing Date as follows: (a) all representations and warranties of Purchaser appearing in this Agreement are, to the best of Purchaser's actual knowledge, but without any independent investigation, true and correct; and (b) Purchaser has full capacity, right, power and authority to execute, deliver and perform this Agreement and all documents to be executed by Purchaser pursuant hereto, and all required actions and approvals therefore, have been or will be duly taken and obtained.

**ARTICLE 10**  
**CONDITIONS PRECEDENT AND TERMINATION**

**10.1 Conditions Precedent.** Seller and Buyer are under no obligation to consummate the transactions set forth in this Agreement unless and until all conditions to Closing pursuant to the Purchase Agreement have been satisfied or waived. In the event of a termination of this Agreement for any reason other than a breach by Purchaser, Seller shall return the Deposit to Purchaser.

**10.2 Cooperation.** Seller shall cooperate with Purchaser in obtaining such zoning, variations, site plan approvals, sign approvals, subdivisions approvals and/or governmental approvals and in obtaining any other approvals, certificates or other authorizations required, in Purchaser's reasonable opinion, to permit Purchaser's intended use of the Property. Except as herein below otherwise specifically provided, Seller shall, upon request, execute applications, petitions and such other instruments as Purchaser may request in connection with such zoning, variations, site plan approvals, sign approvals, subdivision approvals, authorizations, certificates and other approvals, the cost of all of which shall be borne by Purchaser. Seller shall give Purchaser a copy of any notice, summons or other document relating to a pending or threatened attack on any such rezoning or other matters received by Seller. Notwithstanding anything herein to the contrary, Seller shall be under no obligation to seek or assist Purchaser in seeking any zoning charge or variance for the Property until the conditions set forth in Articles 3 and 4, and Section 8.3 have been acknowledged by Purchaser in writing to be satisfied or are waived by Purchaser in writing.

**ARTICLE 11**  
**BROKERAGE**

**11.1 Broker Claims.** Both parties represent and warrant that they have not retained a real estate broker or agent. Each party shall indemnify and hold the other party harmless from claims of brokers or agents resulting from the acts of such parties.

**ARTICLE 12**  
**CONDEMNATION**



**12.1 Condemnation.** If any portion of the property is condemned or access thereto is taken prior to the Closing Date and Purchaser, in its reasonable discretion, concludes that such taking renders the land remaining unsuitable for the economic development contemplated and Purchaser notifies Seller in writing of such conclusion within ten (10) days after learning of such condemnation action, then this Agreement shall terminate. If the Agreement is not so terminated, the Purchase Price of the Property shall not be affected, but if the award is paid prior to the Closing Date, such amount shall be held in escrow and delivered to Purchaser at the time of closing; and if the award has not been paid prior to the Closing Date, then at the closing Seller shall assign to Purchaser all of Seller's rights, title and interest with respect to such award and shall further execute any other instrument requested by Purchaser to assure that such award is paid to Purchaser.

### **ARTICLE 13** **CLOSING**

**13.1 Closing.** The transaction contemplated hereby shall close at 10:00 A.M. on the Closing Date at the offices of the Title Insurer or on such other date, time and place as the parties may mutually agree.

### **ARTICLE 14** **DEFAULT**

**14.1 Default by Purchaser.** If this transaction fails to close as a result of a material default by Purchaser of any of Purchaser's obligations under this Agreement, Seller may, at its option, pursue any one of the following remedies: (a) terminate this Agreement and retain the Deposit provided in Section 1.3, in which event neither party shall have any further rights or obligations hereunder; or (b) to pursue any other legal or equitable remedies available to Seller by virtue of Purchaser's default.

**14.2 Default by Seller.** In the event of a material default by Seller of any of Seller's obligations under this Agreement, Purchaser may, at its option, pursue any one of the following remedies: (a) terminate this Agreement and obtain a return of the Deposit provided in Section 1.3, in which event neither party shall have any further rights or obligations hereunder; (b) enforce specific performance of Seller's obligations hereunder, including specifically the conveyance of the Property in the condition required hereby; or (c) to pursue any other legal or equitable remedies available to Purchaser by virtue of Seller's default.

### **ARTICLE 15** **NOTICES**

**15.1 Notices.** Any notice, request, demand, instruction or other document to be given or served hereunder or under any document or instrument executed pursuant hereto shall be in writing and shall be delivered personally with a receipt requested therefor or sent by a recognized overnight courier service or by United States registered or certified mail, return receipt requested, postage prepaid and addressed to the parties at their respective addresses set forth at the beginning of this Agreement, and the same shall be effective (a) upon receipt or refusal if delivered personally; (b) one (1) business day after depositing such with an overnight courier service; or (c)

three (3) business days after deposit in the mail if mailed. A party may change its address for receipt of notices by service of a notice of such change in accordance herewith.

## **ARTICLE 16**

### **MISCELLANEOUS**

**16.1 Entire Agreement, Amendments and Waivers.** This Agreement contains the entire agreement and understanding of the parties with respect to the subject matter hereof, and all previous negotiations and understandings between Seller and Purchaser or their respective agents and employees with respect to the transaction set forth herein are merged in this Agreement. Further, this Agreement may not be amended, modified or discharged nor may any of its terms be waived except by an instrument in writing signed by the party to be bound thereby.

**16.2 Further Assurances.** Each party shall do, execute, acknowledge and deliver all such further acts, instruments and assurances and to take all such further action before or after the closing as shall be necessary or desirable to fully carry out this Agreement and to fully consummate and effect the transactions contemplated hereby.

**16.3 Survival and Benefit.** All representations, warranties, agreements, indemnifications and obligations of the parties shall, notwithstanding any investigation made by any party hereto, survive the closing for a period of one (1) year and the same shall inure to the benefit of and be binding upon the respective successors and assigns of the parties.

**16.4 No Third-Party Benefits and Assignment.** This Agreement is for the sole and exclusive benefit of the parties hereto and their respective successors and assigns, and no third party is intended to or shall have any rights hereunder except as otherwise specifically provided. Purchaser shall have the right to assign its rights and duties hereunder to an entity owned or controlled by Purchaser or one or more of its shareholders provided, however, in such event, Purchaser shall guarantee the performance of such assignee. Seller has no right to assign its rights or to delegate its duties hereunder.

**16.5 Interpretation.** This Agreement and any document or instrument executed pursuant hereto may be executed in any number of counterparts each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Whenever under the terms of this Agreement the time for performance of a covenant or condition falls on a Saturday, Sunday or legal holiday, such time for performance shall be extended to the next business day; otherwise all references herein to “days” shall mean calendar days. This Agreement shall be governed by and construed in accordance with the laws of the State of Michigan. Time is of the essence of this Agreement. This Agreement shall not be construed more strictly against one party than against the other merely by virtue of the fact that it may have been prepared primarily by counsel for one of the parties, it being recognized that both Purchaser and Seller have contributed substantially and materially to the preparation of this Agreement.

**16.6 Foreign Seller Affidavit.** Pursuant to Section 1445 of the Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder (hereinafter referred to as the “Code”), Seller shall deliver to Purchaser, at or prior to the Closing Date, a certification executed

by Seller and otherwise in form and substance reasonably satisfactory to Purchaser and is required by the Code. In addition, each party shall cooperate fully with the other in completing of filing any disclosure documents or in otherwise satisfying any disclosure requirements of the Code.

**16.7 Confidentiality.** Neither of the parties hereto shall disclose the existence of this Agreement or any of the terms and provisions hereof without the prior written approval of the other. Both parties shall use all reasonable efforts to keep the details of the transaction contemplated hereby strictly confidential; provided, however, that disclosure to municipal, state or federal entities, representatives of the parties and the Title Insurer shall be permitted with respect to disclosure required by law for purposes of zoning, tax assessment and tax reporting or for other purposes necessary to further the purposes of this Agreement.

**16.8 Enforcement.** If either party brings an action at law or in equity to enforce or interpret this Agreement, the prevailing party in such action shall be entitled to recover reasonable attorney's fees and court costs and expert witness fees for all stages of litigation, including, but not limited to, appellate proceedings, in addition to any other remedy granted.

**16.9 §1031 Exchange.** Each party hereby reserves the right to complete the transaction contemplated hereby as a Section 1031 tax deferred exchange. The parties agree to cooperate in effecting the exchange transaction in accordance with Section 1031 of the Internal Revenue Code, including execution of any documents that may be reasonably necessary to effect the exchange; provided that (a) the party requesting the exchange shall bear all additional costs incurred in connection with the exchange, and (b) the non-requesting party shall not be obligated to delay the closing or to execute any note, contract or other document providing for any personal liability. Either party's rights under this Agreement may be assigned to a Qualified Intermediary for purpose of completing such an exchange. Each party agrees to cooperate with the other and the Qualified Intermediary in a manner necessary to complete the exchange.

**16.10 As-Is.** Except as otherwise provided herein, no representations or warranties have been made by Seller with respect to the condition, location, title, boundary lines or acreage of the Property. Purchaser is purchasing the Property in its current "As-Is" and "Where-Is" condition.

**16.11 Simultaneous Closing Contingency.** The closing of this transaction is contingent upon the closing of the transactions set forth in the Purchase Agreement. In the event of a termination of the Purchase Agreement, this Agreement shall automatically terminate, unless the parties expressly agree in writing not to terminate this Agreement.

**[Signature Pages Follow]**

**IN WITNESS WHEREOF**, Purchaser and Seller have caused this Agreement to be executed by their duly authorized representatives, intending to be legally bound by the provisions herein contained.

**SELLER:**


**JACKSON RADIO TOWERS, LLC**

By:  \_\_\_\_\_  
Bruce Goldson

Its: Authorized Member

**PURCHASER:**

**MCKIBBIN PROPERTIES, LLC**

By:  \_\_\_\_\_  
Jamie L. McKibbin

Its: Authorized Member

## **EXHIBIT A**

**Parcel I:**

Lot 9, Wilkshire Manor Subdivision, according to the recorded plat thereof, as recorded in Liber 24 of Plats, Pages 31 and 32, Jackson County Records.

**Parcel II:**

Commencing at the South  $\frac{1}{4}$  post of Section 21, Town 3 South, Range 1 West, thence West along the South line of said Section 21, 461.0 feet to a point on the center line of South Jackson Road (formerly State Highway U.S. 127), thence North  $21^{\circ}16'$  West along the center of said Highway 1235.3 feet, thence continuing North  $9^{\circ}36'$  West along the center of said Highway 392.9 feet to the point of beginning of this description; thence North  $82^{\circ}22'$  East 334.0 feet to the center of Grand River, thence due East 711.6 feet to the North and South  $\frac{1}{4}$  line of Section 21, thence North along said  $\frac{1}{4}$  line 511.7 feet, thence South  $59^{\circ}30'$  West 398.0 feet, thence South  $74^{\circ}30'$  West 174.0 feet, thence South  $50^{\circ}30'$  West 198.0 feet, thence South  $29^{\circ}$  West 151.0 feet, thence South  $87^{\circ}$  West 314.0 feet to the center of South Jackson Road (formerly State Highway U.S. 127), thence South  $9^{\circ}36'$  East along the center of said Highway 78.0 feet to the point of beginning.

Also: All that part of the South  $\frac{1}{2}$  of the Southeast  $\frac{1}{2}$  of Section 21, Town 3 South, Range 1 West, Summit Township, Jackson County, Michigan, lying West of Williams Lake and South of the center of the Grand River.

Also: Beginning at the center of Section 21, Town 3 South, Range 1 West, thence East along the East and West  $\frac{1}{4}$  line of said Section 167 feet, thence South parallel with the North and South  $\frac{1}{4}$  line approximately 500 feet (more or less) to the center of the Grand River, thence Westerly along the center of the Grand River to the North and South  $\frac{1}{4}$  line, thence North along the North and South  $\frac{1}{4}$  line to the point of beginning.

EXCEPTING therefrom all that land embraced within the boundaries of the recorded plat of the Wilkshire Manor Subdivision.

**Parcel III:**

The West  $\frac{1}{2}$  of the Southeast  $\frac{1}{4}$  of Section 21, Town 3 South, Range 1 West, Summit Township, Jackson County, Michigan. EXCEPTING land described as: All that part of the South  $\frac{1}{2}$  of the Southeast  $\frac{1}{4}$  of Section 21, Town 3 South, Range 1 West, lying West of Williams Lake and South of the center of the Grand River. ALSO EXCEPTING land described as: Beginning at the center of Section 21, Town 3 South, Range 1 West; thence East along the East-West  $\frac{1}{4}$  line of Section 21, 167 feet; thence South parallel with the North and South  $\frac{1}{4}$  line approximately 500 feet (more or less) to the center of the Grand River; thence Westerly along the center of the Grand River to the North and South  $\frac{1}{4}$  line; thence North along the North and South  $\frac{1}{4}$  line to the point of beginning. ALSO EXCEPTING land described as a parcel of land in the Southeast  $\frac{1}{4}$  of Section 21, Town 3 South, Range 1 West, being more specifically described as commencing at the East  $\frac{1}{4}$  post of Section 21; thence North  $89^{\circ}55'23''$  West along the East and West  $\frac{1}{4}$  line of Section 21, 1317.41 feet to the East  $\frac{1}{8}$  line of said Section 21; thence South  $00^{\circ}28'58''$  West along said line, 610.00 feet; thence North  $89^{\circ}31'02''$  West 66.00 feet for the point of beginning of this description;