

**WB-16 OFFER TO PURCHASE – BUSINESS WITH REAL ESTATE**

**GENERAL PROVISIONS:** The Buyer, Jeffrey and Nora Karbash, or their assign, offers to purchase the Business commonly known as WSLD Radio Station as more specifically defined in Addendum A, which is attached hereto and incorporated herein as though fully set forth on the following terms:

- **PURCHASE PRICE:** One Million Two Hundred Fifty Thousand and 00/100 Dollars (\$1,250,000; \$1,210,000 payable by Buyer in readily available funds at the closing and \$40,000 payable by Buyer on the first anniversary of the closing).
- **REAL PROPERTY INCLUDED IN PURCHASE PRICE:** The following Real Property is included in the purchase price (address). All of the land and improvements located at N6534 State Highway 89, Whitewater, Walworth County, Wisconsin. [Buyer agrees that the tower located on the real property is not owned by Seller and is not part of the Purchased Assets; however, the Buyer will be assigned the related tower site lease dated as of September 22, 2011 between GCGI Development, LLC (as lessor) and Seller (as lessee) as provided herein.]
- **ADDITIONAL PROPERTY INCLUDED IN PURCHASE PRICE:** Seller shall include in the purchase price and transfer, free and clear of encumbrances the assets set forth on Schedule 1 to Addendum A (the "Business Personal Property"). The Real Property plus the Business Personal Property are referred to herein as the "Purchased Assets". Seller shall have the duty to supplement the list of Business Personal Property on or before closing.
- **ITEMS NOT INCLUDED IN THE PURCHASE PRICE:** The assets and property set forth on Schedule 2 to Addendum A. Such assets and property are not being sold, transferred or assigned in connection with this Offer. If Buyer should obtain possession of or control over such excluded assets, Buyer shall promptly deliver them to Seller.

**DELIVERY OF DOCUMENTS AND WRITTEN NOTICES** Unless otherwise stated in this Offer, delivery of documents and written notices to a party shall be effective only when accomplished by one of the methods set forth below.

(1) By depositing the document or written notice postage or fees prepaid in the U.S. Mail or fees prepaid or charged to an account with a commercial delivery service, addressed to the Party's recipient for delivery designated below), for delivery to the Party's delivery addresses below.

Seller's recipient for delivery: Vanessa Wetterling

Seller's delivery address: 55 Public Square, Monmouth Illinois 61462

And Seller's recipient for delivery: Brian Byrnes c/o Paramount Media Advisors, Inc.

Seller's delivery address: 500 North Michigan Avenue, Ste. 600, Chicago, IL 60611

Buyer's recipient for delivery (optional): Attorney Timothy H. Lindau c/o Nowlan & Mouat LLP

Buyer's delivery address: 100 S. Main Street (53545), P.O. Box 8100, Janesville, WI 53547-8100

(2) By giving the document or written notice personally to the Party's recipient for delivery if an individual is designated at lines 27 - 29.

(3) By fax transmission of the document or written notice to the following telephone number:

Buyer: (608) 755-8110 (Attn. Tim Lindau)

Seller: [(309) 734-3276] (Attn. Vanessa Wetterling)  
and (312) 396-4043 (Attn. Brian Byrnes)

**BINDING ACCEPTANCE** This Offer is binding upon both Parties only if a copy of the accepted Offer is delivered to Buyer on or before November 17, 2017.

**OCCUPANCY** Occupancy of the entire Real Property shall be given to Buyer at time of closing unless otherwise provided in this Offer or agreed to by the parties. Occupancy shall be given subject to tenant's rights, if any.

**TRANSFER OF LEGAL POSSESSION:** Legal possession of the Purchased Assets shall be delivered to Buyer at the time of closing. Business Personal Property included in purchase price will be transferred by bill of sale free and clear of all liens, and encumbrances.

**PLACE OF CLOSING,** This transaction is to be closed at the place and date designated by Buyer, but no later than **June 30, 2018**. The Buyer will provide the Seller with at least 30 days prior written notice of the place and date of the closing. The parties acknowledge that the closing cannot occur until after the necessary FCC approval is obtained.

**CLOSING PRORATIONS** The following items, if applicable, shall be prorated at closing: real estate taxes, personal property taxes, rents, prepaid insurance (if assumed), private and municipal charges, property owner's association assessments, utilities, fuel and any other proratable items. Any income, taxes or expenses shall accrue to Seller, and be prorated, through the day prior to closing. Net general real estate taxes and personal property taxes shall be prorated based on the taxes for the current year, if known, otherwise on the taxes for the preceding year.

**BUSINESS AND PROPERTY CONDITION PROVISIONS**

▪ **REPRESENTATIONS REGARDING BUSINESS, INCLUDED PROPERTY AND THE TRANSACTION:** Subject to any exceptions set forth on Schedule 3 of Addendum A, Seller represents to Buyer that as of the date of acceptance Seller has no notice or knowledge of any "conditions affecting the Business" (as defined below), included real or personal property or the transaction.

▪ **BUSINESS OPERATION**

Seller shall continue to conduct the Business in a regular and normal manner and shall use Seller's reasonable efforts to keep available the services of Seller's present employees and to preserve the goodwill of Sellers suppliers, customers and others having business relations with Seller.

▪ **PROPERTY DAMAGE BETWEEN ACCEPTANCE AND CLOSING:**

Seller shall maintain all real and business personal property included in this Offer until the earlier of closing or occupancy by Buyer in materially the same condition as of the date of acceptance of this Offer, except for ordinary wear and tear. If, prior to the earlier of closing or occupancy by Buyer, the included real or business personal property is damaged in an amount of not more than ten per cent (10%) of the purchase price, Seller shall be obligated to restore the damaged property. If Seller is unable to restore the damaged property, Seller shall promptly notify Buyer in writing and this Offer may be canceled at the option of the Buyer. If the damage shall exceed such sum, Seller shall promptly notify Buyer in writing of the damage and this Offer may be canceled at the option of Buyer. Should Buyer elect to carry out this Offer despite such damage, Buyer shall be entitled to any insurance proceeds relating to the damaged property, plus a credit towards the purchase price equal to the amount of Seller's deductible on such policy. However, if this sale is financed by a land contract or a mortgage to Seller, the insurance proceeds shall be held in trust for the sole purpose of restoring the Property.

▪ **INSPECTIONS:** Subject to Seller's consent and reasonable prior notice, Buyer's inspectors and testers will be allowed reasonable access to the Business and included property upon reasonable notice if the inspections or tests are reasonably necessary to satisfy the contingencies in this Offer. Buyer agrees to promptly provide copies of all such inspection and test reports to Seller, and to listing broker if Business is listed. Furthermore, Buyer agrees to promptly restore the Business and included property to its original condition after Buyer's inspections and tests are completed, unless otherwise agreed with Seller.

▪ **PRE-CLOSING INSPECTION:** At a reasonable time, pre-approved by Seller or Seller's agent, within 3 days before closing, Buyer shall have the right to inspect the Business and included property to determine that there has been no significant change in the condition of the Business and included property, except for changes approved by Buyer.

▪ **PROPERTY DIMENSIONS AND SURVEYS:** Buyer and Seller acknowledge that any real property, building or room dimensions, or total acreage or building square footage figures, provided to Buyer or Seller, may be approximate because of rounding or other reasons, unless verified by survey or other means. Buyer and Seller also acknowledge that there are various formulas used to calculate total square footage of buildings and that total square footage figures will vary dependent upon the formula used. CAUTION: Buyer and Seller should verify total square footage formula, real property, building or room dimensions, and total acreage or square footage figures, if these figures are material.

▪ **DELIVERY/RECEIPT** Unless otherwise stated in this Offer, any signed document transmitted by facsimile machine (fax) or in pdf format shall be treated in all manner and respects as an original document and the signature of any Party upon a document transmitted by fax or in pdf format shall be considered an original signature. Personal delivery to, or actual receipt by, any named Buyer or Seller constitutes personal delivery to, or actual receipt by Buyer or Seller. Once received, a notice cannot be withdrawn by the Party delivering the notice without the consent of the Party receiving the notice. A Party may not unilaterally reinstate a contingency after a notice of a contingency waiver has been received by the other Party. The delivery/receipt provisions in this Offer may be modified when appropriate, e.g. when mail delivery is not desirable Buyer and Seller authorize the agents of Buyer and Seller to distribute copies of the Offer to Buyer's lender, appraisers, title insurance companies and any other settlement service providers for the transaction.

**DEFAULT** Seller and Buyer each have the legal duty to use good faith and due diligence in completing the terms and conditions of this Offer. A material failure to perform any obligation under this Offer is a default which may subject the defaulting party to liability for damages or other legal remedies.

If **Buyer defaults**, Seller may:

- (1) sue for specific performance; or
- (2) terminate the Offer and sue for actual damages.

If **Seller defaults**, Buyer may:

- (1) sue for specific performance; or
- (2) terminate the Offer and, sue for actual damages.

In addition, the Parties may seek any other remedies available in law or equity.

The Parties understand that the availability of any judicial remedy will depend upon the circumstances of the situation and the discretion of the courts. If either Party defaults, the Parties may renegotiate the Offer or seek nonjudicial dispute resolution instead of the remedies outlined above. By agreeing to binding arbitration, the Parties may lose the right to litigate in a court of law those disputes covered by the arbitration agreement.

**ENTIRE AGREEMENT** This Offer, including any schedules, addendums or amendments to it, contains the entire agreement of the Buyer and Seller regarding the transaction. All prior negotiations and discussions have been merged into this Offer. This agreement binds and inures to the benefit of the parties to this Offer and their successors in interest.

**PROPERTY ADDRESS:** N6534 State Highway 89, Whitewater, Walworth County, Wisconsin

**LEASED PROPERTY** For any Real Property included in the purchase price which is currently leased and if leases extend beyond closing, Seller shall assign Seller's rights under the lease(s) and transfer all security deposits and prepaid rents thereunder to Buyer at closing. [CONFIRM]

**DOCUMENT REVIEW/RECEIPT CONTINGENCY** This Offer is contingent upon Buyer, at Buyer's expense, being able to obtain the following within the number of days of acceptance specified in each item below (consider addressing licenses, permits, etc.)

☒ copies of any and all licenses and permits of Seller for the WSLD Radio Station, including without limitation, all FCC permits, conditional use permits, zoning

☐ permits required to own and operate the Business.

(20 days).

☒ Copies of the Leases as defined in paragraph 5 of Addendum A

(20 days).

This Offer is contingent upon Seller delivering the following documents to Buyer within the number of days of acceptance specified in each item below:

☒ Documents showing the sale of the Business and included real estate has been properly authorized, if Seller is a business entity (20 days).

☒ A complete inventory of all included business personal property being sold which shall be consistent with all prior representations (20 days).

☒ Uniform Commercial Code lien search as to the business personal property included in the purchase price, showing the business personal property to be free and clear of all liens, other than the liens to be released prior to or from the proceeds of closing (20 days).

☒ Estimated principal balance of accounts receivable and payable which shall be consistent with all prior representations (20 days).

☒ Copy of profit and loss statements, balance sheets, business books and records for the following years

2015 and 2016, which shall be consistent with all prior representations. Buyer acknowledges and agrees that while such financial statements were prepared in good faith by Seller, they were not prepared in accordance with GAAP.

(20 days).

☒ Copies of all current licenses held by Business which indicate that Business holds all licenses required for current operations (20 days).

☒ A list of all employees, together with all employment contracts or agreements (20 days).

This document review/receipt contingency shall be deemed satisfied unless Buyer, within 20 days of the earlier of: 1) receipt of the final document to be obtained/delivered or 2) the latter of the deadlines for obtaining or delivery of the documents, delivers to Seller a written notice indicating that this contingency has not been satisfied. The notice shall identify which document(s) have not been timely obtained/delivered or do not meet the standard set forth for the document(s). Buyer shall keep all information reviewed confidential until closing. If this Offer does not close Buyer shall promptly return all documents received from Seller and keep all information received confidential. Seller shall have a duty to supplement and update any and all documents required to be produced herein. To the extent that such supplement or update reveals a material adverse change, Buyer may, within 20 days of receipt of said supplemental production, deliver to Seller the notice terminating this Offer so long as the notice includes the information as required immediately above.

**REAL PROPERTY TITLE.** Upon payment of the purchase price, Seller shall convey the real property by warranty deed (or other conveyance as provided herein) free and clear of all liens and encumbrances, except: municipal and zoning ordinances, recorded easements for the distribution of utility and municipal services, recorded building and use restrictions and covenants, general taxes levied in the year of closing, certain leases referenced in Addendum A (collectively, "Permitted Exceptions") and **no others** (provided none of the foregoing prohibit present use of the real property), which constitutes marketable title for purposes of this transaction. Seller further agrees to complete and execute the documents necessary to record the conveyance. Buyer agrees that the Real Property may be subject to certain leases referenced in Addendum

A, and that Buyer will purchase the Real Property and Business subject to such leases, and such leases shall be deemed a permitted title exception.

▪ **FORM OF TITLE EVIDENCE:** Seller shall give evidence of title to the real property in the form of an owner's policy of title insurance in the amount of the value of the real property on a current ALTA form issued by an insurer licensed to write title insurance in Wisconsin.

▪ **PROVISION OF MARKETABLE TITLE:** Seller shall pay all costs of providing title evidence. For purposes of closing, title evidence shall be acceptable if the commitment for the required title insurance is delivered to Buyer's attorney or Buyer not less than 3 business days before closing, showing title to the Property as of a date no more than 15 days before delivery of such title evidence to be marketable, subject only to liens which will be paid out of the proceeds of closing and standard title insurance requirements and exceptions, as appropriate. Seller shall not be not be obligated to obtain nor pay for the costs of any lender's policy or survey.

▪ **TITLE ACCEPTABLE FOR CLOSING:**

If title to the real property, is not reasonably acceptable for closing, Buyer shall notify Seller in writing of objections to title by the time set for closing. In such event, Seller shall have a reasonable time, but not exceeding 15 days, to remove the objections, and the time for closing shall be extended as necessary for this purpose. In the event that Seller is unable to remove said objections, Buyer shall have 5 days from receipt of notice thereof, to deliver written notice waiving the objections, and the time for closing shall be extended accordingly. If Buyer does not waive the objections, this Offer shall be null and void. Providing title evidence acceptable for closing does not extinguish Seller's obligations to give marketable title to Buyer.

▪ **SPECIAL ASSESSMENTS:** Special assessments, if any, for work actually commenced or levied prior to date of this Offer shall be paid by Seller no later than closing. All other special assessments shall be paid by Buyer. "Other expenses" are one-time charges or ongoing use fees for public improvements (other than those resulting in special assessments) relating to curb, gutter, street, sidewalk, sanitary and stormwater and storm sewer (including all sewer mains and hook-up and interceptor charges), parks, street lighting and street trees, and impact fees for other public facilities, as defined in Wis. Stat. §66.55(1)(c) & (f).

#### **DEFINITIONS**

▪ **ACCEPTANCE:** Acceptance occurs when all Buyers and Sellers have signed an identical copy of the Offer, including signatures on separate but identical copies of the Offer.

▪ **BUSINESS PERSONAL PROPERTY:** "Business personal property" is defined as all tangible and intangible personal property set forth on Schedule 1 of Addendum A.

▪ **CONDITIONS AFFECTING THE BUSINESS, INCLUDED PROPERTY OR THE TRANSACTION:**

A "condition affecting the Business, included property or the transaction" is defined as follows:

(a) Planned or commenced public improvements which may result in special assessments or otherwise materially affect the Business or included property, the present use of the Business or included property sold by this Offer;

(b) Government agency or court order requiring repair, alteration or correction of any existing condition;

(c) Material violation of the Americans with Disabilities Act (ADA) or other state or local laws requiring minimum accessibility for persons with disabilities. Note: A Building owner's or tenant's obligations under the ADA may vary dependant upon the financial or other capabilities of the building owner or tenant;

(d) Completed or pending reassessment of the real property or business personal property sold by this Offer for tax purposes;

(e) Structural inadequacies which if not repaired will significantly shorten the expected normal life of the real property sold by this Offer;

(f) Any land division involving the real property sold by this Offer, for which required state or local approvals were not obtained;

(g) Construction or remodeling on the real property sold by this Offer for which required state or local approvals were not obtained;

(h) Any portion of the real property sold by this Offer being in a 100 year floodplain, a wetland or shoreland zoning area under local, state or federal regulations;

(i) That a structure which the Business occupies or which is located on the real property sold by this Offer is designated as a historic building or that any part of a structure which the Business occupies or the real property sold by this Offer is in a historic district;

(j) Material violations of environmental laws or other laws or agreements regulating the use of the Business or real property sold by this Offer;

(k) Conditions constituting a significant health or safety hazard for occupants of the Business or real property sold by this Offer;

(l) Material levels of hazardous substances located on the premises which the Business occupies or on the real property sold by this Offer or previous storage of material amounts of hazardous substances on the premises which the Business occupies or on the real property sold by this Offer;

(m) Material levels of medical or infectious waste located on the premises which the Business occupies or on the real property sold by this Offer or previous storage of material amounts of medical or infectious waste on the premises which the Business occupies or on the real property sold by this Offer;

(n) Underground storage tanks for storage of flammable or combustible liquids including but not limited to gasoline and heating oil on the premises which the Business occupies or on the real property sold by this Offer;

(o) Underground or aboveground storage tanks for storage of flammable, combustible or hazardous materials including but not limited to gasoline and heating oil, which are currently or which were previously located on the premises which the Business occupies or on the real property sold by this Offer;

(p) High voltage electric (100 KV or greater) or steel natural gas transmission lines located on but not directly serving the real property sold by this Offer;

(q) Any material defects in any of the equipment, appliances, business fixtures, fixtures, tools, furniture or other business personal property included in the transaction (reasonable wear and tear excepted) that would prevent the Business from operating substantially consistent with its prior operations;

(r) Any encumbrances on the Business, all integral parts thereof, or the included property being conveyed in conjunction with the Business, except as stated in this Offer and in any schedule attached to it;

(s) Any litigation, government proceeding or investigation in progress, threatened or in prospect against or related to the Business or the included property sold by this Offer;

(t) Any road change, roadwork or change in road access which would materially affect the present use or access to the Business or the real property included in this Listing;

(u) Any right granted to underlying lien holder(s) to accelerate the debtor's obligation by reason of the transfer of ownership of Business or other property included in the transaction, or any permission to transfer being required and not obtained;

(v) Any unpaid Business taxes such as: income; sales; payroll; Social Security; unemployment; or any other employer/employee taxes due and payable or accrued;

(w) A material failure of the financial statements, or schedules to the financial statements, to present the true and correct condition of the Business as of the date of the statements and schedules or a material change in the financial condition or operations of the Business since the date of the last financial statements and schedules provided by Seller, except for changes in the ordinary course of business which are not in the aggregate materially adverse. Buyer acknowledges and agrees that while Seller's financial statements and schedules were prepared in good faith, they are not audited or reviewed by an outside accounting firm nor prepared in accordance with GAAP; or

(x) Other conditions or occurrences, which are not caused by or attributed to Buyer, which would have a material adverse effect on the value of the Business or included property to a reasonable person with knowledge of the nature and scope of the condition or occurrence.

▪ **ENVIRONMENTAL DEFECT:**

An "environmental defect" is defined as a material violation of environmental laws, a material contingent liability affecting the Real Property arising under any environmental laws, the presence of an underground storage tank(s) or material levels of hazardous substances either on the Real Property, or presenting a significant risk of contaminating the Real Property, due to future migration from other properties.

▪ **FIXTURES:** A "Fixture" is an item of property, which is on the real property on the date of this Offer, which is physically attached to or so closely associated with land and improvements so as to be treated as part of the real estate, including, without limitation, physically attached items not easily removable without damage to the real property, items specifically adapted to the real property, and items customarily treated as fixtures. A "fixture" does not include trade fixtures owned by tenants of the real property.

▪ **INCLUDED PROPERTY:** "Included property" is defined as all business personal property set forth on Schedule 1 to Addendum A.

▪ **INSPECTION:** An "inspection" is defined as an observation of the included property which does not include testing of the included property, other than testing for leaking carbon monoxide, or testing for leaking LP gas or natural gas used as a fuel source, which are hereby authorized.

▪ **INSPECTION DEFECT:** An "inspection defect" is defined as a structural, mechanical or other condition that would have a significant adverse effect on the value of the Real Property; that would significantly impair the health and safety of future occupants of the Real Property; or that if not repaired, removed or replaced would significantly shorten or have a significantly adverse effect on the expected normal life of the Real Property; provided that ordinary wear and tear and reduction in remaining useful life due to age shall not be deemed an "inspection defect".

▪ **TEST:** A "test" is defined as the taking of samples of materials such as soils, water or building materials from the included property and the laboratory or other analysis of these materials. Note: Any contingency authorizing such tests should specify the areas of the included property sold or leased pursuant to this Offer to be tested, the purpose of the test, (e.g. to determine the presence or absence of environmental contamination), any limitations on Buyer's testing and any other material terms of the contingency (e.g. Buyer's obligation to return the included property to its original condition). Seller acknowledges that certain inspections or tests may detect environmental pollution which may be required to be reported to the Wisconsin Department of Natural Resources.

**TIME IS OF THE ESSENCE** TIME IS OF THE ESSENCE as to all dates and deadlines in this Offer, including but not limited to: earnest money payment(s); binding acceptance; date of closing and contingency deadlines unless it is agreed that time is not of the essence. If "Time is of the Essence" applies to a date or deadline, failure to perform by the exact date or deadline is a breach of contract. If "Time is of the Essence" does not apply to a date or deadline, then performance within a reasonable time of the date or deadline is allowed before a breach occurs.

**DATES AND DEADLINES** Deadlines expressed as a number of "days" from an event, such as acceptance, are calculated by excluding the day the event occurred and by counting subsequent calendar days. The deadline expires at midnight on the last day. Deadlines expressed as a specific number of "business days" exclude Saturdays, Sundays, any legal public holiday under Wisconsin or Federal law, and other day designated by the President such that the postal service does not receive registered mail or make regular deliveries on that day. Deadlines expressed as a specific number of "hours" from the occurrence of an event, such as receipt of a notice, are calculated from the exact time of the event, and by counting 24 hours per calendar day. Deadlines expressed as a specific day of the calendar year or as the day of a specific event, such as closing, expire at midnight of that day.

#### **ADDITIONAL FINANCING PROVISIONS**

▪ **LOAN COMMITMENT:** Buyer agrees to pay all customary financing costs (including closing fees), to apply for financing promptly, and to provide evidence of application promptly upon request by Seller. If Buyer qualifies for the financing described in this Offer or other financing acceptable to Buyer, Buyer agrees to deliver to Seller a copy of the written loan commitment promptly upon receipt. **Buyer's delivery of a copy of any written loan commitment (even if subject to conditions) shall satisfy the Buyer's financing contingency unless accompanied by a notice of unacceptability. CAUTION: BUYER, BUYER'S LENDER AND AGENTS OF BUYER OR SELLER SHOULD NOT DELIVER A LOAN COMMITMENT TO SELLER WITHOUT BUYER'S PRIOR APPROVAL OR UNLESS ACCOMPANIED BY A NOTICE OF UNACCEPTABILITY.**

**PROPERTY ADDRESS:** land and improvements located at N6534 State Highway 89, Town of Richmond, Walworth County, Wisconsin

#### **ALLOCATION OF PURCHASE PRICE**

☒ The Parties shall agree on an allocation by the following deadline: (within 90 days of acceptance of the Offer)

If the Parties cannot agree to an allocation by the deadline, the Parties shall submit to binding arbitration. The Parties will share any costs of arbitration equally. Allocation may take place after closing. **CAUTION: Fair market value of the real property must be determined prior to closing to complete the transfer return per Wis. Stats. §77.22. The Parties should consult accountants, legal counsel or other appropriate experts, as necessary.**

**SIGNATURES ON ADDENDUM A**

### **ADDENDUM A**

**ADDENDUM A TO WB-16 OFFER TO PURCHASE - BUSINESS WITH REAL ESTATE, BETWEEN JEFFREY AND NORA KARBASH, OR THEIR ASSIGN, AS BUYER, AND WPW BROADCASTING, INC., AN ILLINOIS CORPORATION, AS SELLER.**

1. **Business.** As used throughout the Offer, the term "Business" shall refer to the operation of WSLD Radio, which broadcasts out of Whitewater, Wisconsin on FM radio station 104.5 (hereinafter "Station 104.5"). Station 104.5 operates on frequency 104.5 MHz with effective radiate power of 6 kilowatts and antenna height above average terrain of 100 meters.

2. **Real Estate.** The Real Property is approximately 2.64 acres and includes multiple uses and structures, including without limitation, a commercial building, a residential building, garage, and small outbuilding. The address of the Real Property is N6534 State Hwy. 89, Whitewater, Wisconsin and the tax identification number of the Real Property is CA376500002. The Real Property plus the Additional Property as defined in the Offer are referred to herein as the "Purchased Assets". Buyer agrees that the tower located on the Real Property is not owned by Seller and is not part of the Purchased Assets; however, the Buyer will be assigned the related tower site lease dated as of September 22, 2011 between GCGI Development, LLC (as lessor) and Seller (as lessee) as provided herein.

3. **Seller's Additional Representations, Warranties, and Covenants.** In addition to any other term, condition, or provision of this Offer, and as a material inducement to Buyer's delivery of this Offer, Seller represents, warrants, and covenants to Buyer the following (subject to any exceptions set forth on the attached Schedules):

(a) From and after the date of acceptance of this Offer (unless this Offer is otherwise terminated), Seller will not sell, transfer, convey, or encumber or cause to be sold, transferred, conveyed, or encumbered, the Purchased Assets (outside the ordinary course of business), or otherwise perform or permit any act or deed that shall diminish, encumber, or affect Buyer's rights in and to the Purchased Assets or prevent Seller from performing fully its obligations hereunder;

(b) There are, and as of the closing date there will be, no violations of any applicable federal, state, county, or municipal statutes, laws, codes, ordinances, rules, regulations, orders, decrees and/or directives, relating to the Purchased Assets or the operations of the Business upon the Real Property (which would have a material adverse effect on the operations of the Business). Seller covenants that it shall notify Buyer in writing with respect to matters of which Seller receives notice on or before the closing;

(c) There is no claim, litigation, proceeding or governmental investigation pending or to the Seller's knowledge, threatened against or relating to the Real Property, Business, or the Purchased Assets, or against the transaction contemplated by this Offer, or against Seller that affects its ownership of the Real Property, Business, or the Purchased Assets, this transaction or the ability of Seller to perform hereunder;

(d) Subject to obtaining the necessary FCC consent and approval, neither the acceptance nor delivery of this Offer, consummation of the transaction contemplated hereby, nor fulfillment of or compliance with the terms and conditions hereof, conflict with or will result in a breach of any of the terms, conditions or provisions of any agreement or instrument to which Seller is a party or by which Seller is bound, constitutes a default under any of the foregoing, results in the creation of a lien, claim, charge, or encumbrance on the Real Property, or the other Purchased Assets or would terminate or in any way impact or result in the suspension, revocation, or termination of any license or permit issued by the FCC or any other governmental or regulatory authority and that allows for the operation of the Business as Station 104.5;

(e) No person has any right of first refusal or any option to acquire title to the Real Property, Business, or other Purchased Assets, or other included property or any part thereof;

(f) Seller will be at the time of closing the owner of fee simple title to the Real Property, and good title to the other Purchased Assets, free and clear of liens, encumbrances, options, and restrictions of every kind and description (other than Permitted Exceptions) that would adversely affect Seller's ability to convey title to the Real Property, Business, Business personal property, and other included property to Buyer in the condition required hereunder;

(g) All of the deliveries provided by Seller in compliance with the Offer (hereinafter "Seller's Deliveries") are true, accurate, correct, and complete in all respects, and there being no "side" or other agreements, written or oral, in force or effect, relating to Seller's Deliveries except as disclosed to Buyer in writing;

(h) The Real Property is zoned to permit its current use or uses as permitted or conditional uses;

(i) Seller does not have any manager and/or management company working at or in connection with the Real Property or Business or if such person and/or company does exist, such persons or entity will be terminated by Seller on or before closing;

(j) There are no contracts of any kind relating to the management, leasing, operation, maintenance, or repair of the Real Property, Business, and/or Business personal property, and/or other included property, except those contracts that will or have been delivered to Buyer as part of Seller's Deliveries, and if any such contracts do exist, they shall be terminated and/or paid in full by Seller on or before closing;

(k) Seller has paid or will pay in full, prior to or after closing, all bills and invoices relating to the Real Property, Business, Business personal property, and other included property and utility charges

attributable to periods prior to closing (Seller and Buyer will equitably pro-rate any such bills and invoices as of closing);

(l) Except as may be payable by Seller to Paramount Media Advisors and/or Brian Byrnes, there are no commissions or finders' fees payable to any broker, agent, or other third party on behalf of Seller in connection with the Real Property, Business personal property, or this transaction;

(m) Seller has not received notice of any improvements or services already done or furnished by any public authority that are or will be assessed or charged in whole or in part against any portion of the Real Property;

(n) Seller has not received notice of any current or contemplated obligations in connection with the Real Property, the Business, or the Business personal property or any so called "recapture agreement" involving (but not limited to) refund for sewer extension, oversizing utility lines, lighting or like expense or charge for work or services done upon or relating to the Real Property, the Business, or the Business personal property that will bind Purchaser or the Real Property, the Business, or the Business personal property from and after the closing date;

(o) Seller has full capacity, right, power, and authority to accept, execute, deliver, and perform this Offer and all documents to be executed by Seller pursuant hereto, and all required action and approvals therefor have been fully taken and obtained. The individual signing this Offer and all other documents executed or to be executed pursuant hereto on behalf of Seller are and shall be duly authorized to sign the same on Seller's behalf and to bind Seller thereto. This Offer and all documents to be executed pursuant hereto by Seller are and shall be binding upon and enforceable against Seller in accordance with their respective terms, and the transaction contemplated hereby will not result in a breach of, or constitute a default or permit acceleration of maturity under, any indenture, mortgage, deed of trust, loan agreement, or other agreement to which Seller or the Real Property, the Business, Business personal property, or other included property are subject or by which Seller or the Business, Business personal property, or other included property are bound;

(p) Seller shall, at Seller's sole cost and expense, use commercially reasonable efforts to maintain the Real Property, and other Purchased Assets free from waste and neglect and shall use commercially reasonable efforts to keep and perform, or cause to be performed, all obligations of the Real Property, Business, and Business personal property's and other included property's owner or its agents under applicable federal, state, county, and municipal laws, ordinances, regulations, licensures, permits, accreditation, orders, and/or directives;

(q) The Station is not a party to any collective bargaining agreement with any labor union or any local or subdivision thereof. The Station's employees are "at will" employees;

(r) The Purchased Assets are all of the material assets needed to operate the Business as it is currently being operated;

(s) Seller has obtained and currently holds all FCC permits and licenses required to operate Station 104.5 (hereinafter collectively the "License"). The License is valid and in full force and effect and unimpaired by any condition, limitation, or special condition that may have a material adverse effect on the operation of Station 104.5. The License for Station 104.5 has terms that expire on December 1, 2020. No application, action, or proceeding is pending for the renewal or modification of the License and no application, action or proceeding is pending, or threatened that may result in the denial of an application for renewal or assignment, the revocation, modification, nonrenewal, or suspension of the License, the issuance of a cease-and-desist order, or the imposition of any administrative or judicial sanction with respect to Station 104.5 that may materially adversely affect the rights under the License or the ability of Seller to obtain FCC consent to assign the License to Buyer.

Seller has the right to the use of the call letters WSLD and, pursuant to the rules and regulations of the FCC and no challenge or claim with respect to the use of said call letters by Station 104.5 or the Seller has been asserted.

There is not now issued, outstanding, or threatened, any investigation, proceeding, notice of violation, or complaint against Seller or any of the shareholders of Seller (including but not limited to the principals) with respect to Station 104.5 at the FCC as of the date hereof. No person has threatened to contest renewal, transfer, or assignment of the License.

The operation of Station 104.5 does not cause or result in exposure of workers or the general public to levels of radio frequency radiation in excess of the "Radio Frequency Protection Guides" recommended in "American National Standard Safety Levels with Respect to Human Exposure to Radio Frequency Electromagnetic Fields 300 kHz to 100 GHz" (ANSI C95.1-1982), issued by the American National Standards Institute. Station 104.5 is being operated in all material respects in compliance with the License and the parameters set forth therein and consistent with any proofs of performance, and do not cause and are not affected by any interference inconsistent with the rules or policies of the FCC and Station 104.5 is being operated in accordance with all provisions of the Communications Act of 1934, as amended, and all rules, regulations and policies of the FCC.

All returns, reports, and statements required to be filed by Seller with the FCC relating to Station 104.5 have been filed and are complete and correct in all respects as of the date filed and Station 104.5's public inspection files are up-to-date and contain all of the data and information required by the FCC rules.

Station 104.5 operates on frequency 104.5 MHz with effective radiate power of 6 kilowatts and antenna height above average terrain of 100 meters.

Seller shall deliver to Buyer at closing a statement signed by Seller certifying that all the representations, warranties, and covenants set forth in this Section 3 are true and correct as of the closing date with the same effect as though made on the closing date and shall survive the closing for a period of 18 months. In the event that as of the closing date any of the foregoing representations, covenants, and warranties are not true and accurate in a material respect that materially affects the value of the Business and Seller cannot or does not correct said representations, covenants, and warranties, Buyer shall have the right to terminate this Offer prior to or at the closing, in which event, any Earnest Money (and interest thereon), if any, paid by Buyer pursuant hereto shall be refunded to Buyer upon termination. Subject to the terms herein, Seller hereby indemnifies and holds Buyer harmless from any direct and actual losses or damages (including reasonable attorney's fees and court costs) to the extent incurred by Buyer as a direct result of any breach of any of the representations, warranties, or covenants contained herein.

4. **Buyer's Representations.** In addition to any other term, condition, or provision of this Offer, and as a material inducement to Seller's delivery of this Offer, Buyer represents, warrants, and covenants to Seller the following:

- (a) The Buyer has all necessary power and authority to enter into and perform under this Offer, and this Offer and the Buyer's performance hereunder does not conflict with any agreement, contract, organizational document or order to which Buyer is bound.;
- (b) This Offer and the Buyer's obligations hereunder are valid, binding and enforceable against Buyer;
- (c) To the best of Buyer's knowledge, Buyer (and any assignee of Buyer) is and will be qualified under the Communications Act of 1934, as amended, to be and become the FCC licensee of the WSLD Station; and
- (d) Buyer knows of no facts which would cause the FCC to withhold its consent to the assignment of the WSLD license to the Buyer (or any assignee of Buyer).

5. **FCC Contingency.** The closing of the transactions contemplated herein is contingent upon the FCC, on or before closing, issuing its consent to the assignment of License from Seller to Buyer and releasing a public notice approving the assignment of the License of Station 104.5 (hereinafter the "FCC Approval"). Within twenty (20) business days following acceptance of this Offer, Buyer and Seller will jointly file an application with the FCC requesting FCC Approval. Buyer and Seller will each be responsible for and pay all of their respective fees and expenses, including attorneys' fees, relating to the request for FCC Approval. Buyer and Seller shall each be responsible for one-half (1/2) of any filing fee(s) associated with the request for FCC Approval. If FCC Approval is not provided on or before June 30, 2018 then each of Buyer and Seller may elect, by delivering written notice to other party, (i) to terminate this Offer, at which time all rights and obligations hereunder shall be terminated; or (ii) extend the closing date by two (2) months. Buyer and Seller shall engage the FCC in good faith and shall promptly provide any and all information required by the FCC to evaluate the application for FCC Approval.

6. **Assignment of Leases.** This Offer is contingent upon Buyer being able to obtain, by closing written assignments of the following leases encumbering or otherwise effecting the Real Property (if such leases are in effect at the time of closing):

- a. Real estate lease for the home located on the Real Property, pursuant to which Seller is landlord;
- b. Ground Lease Agreement from October 2011, pursuant to which Seller is landlord and GCGI Development, LLC (hereinafter "GCGI"), is tenant;
- c. Tower Site Lease from October 2011, in which GCGI is landlord and Seller is tenant

(collectively the "Leases"). Seller agrees to fully cooperate with Buyer in connection with Buyer's efforts to obtain said written assignments, including without limitation, immediately notifying landlords or tenants of this Offer and immediately providing Buyer with contact information for the landlords or tenants. If, on or before closing, GCGI or the residential tenant refuses to consent to the assignment of the Seller's rights to Buyer under any of the Leases or if Buyer is unable to arrange for the assignment of one or all of the Leases upon terms and conditions acceptable to Buyer, in Buyer's sole and absolute discretion, Buyer may, on or before the closing date, void this Offer by giving written notice to Seller and all earnest money, if any, including all interest accrued thereon, shall be immediately returned to Buyer. If Buyer fails to void the Offer within the time provided, this contingency shall be deemed satisfied. As of the Closing, Buyer shall assume such Leases as well as such other Station contracts (if any) as the parties may mutually agree.

7. **Property and Assets Purchased.** Schedule 1 sets forth a list of assets to be sold in connection with this Offer. The parties agree that such list of assets may change prior to closing as Seller buys and sells assets in the ordinary course of business. Seller shall promptly supplement and update said schedule prior to closing and shall finalize said schedule as of the closing date to include any and all of the Business personal property being sold hereunder. All accounts payable that are incurred prior to the date of closing shall be paid by Seller to the extent that Buyer is not given a credit on the closing statement for such accounts payable.

8. **Buyer Restrictive Covenants.** At closing, Seller shall deliver to Buyer, a written release wherein Seller releases and waives any right to enforce any restrictive covenant agreement between Buyer and Seller, including without limitation, any non-competition agreement, non-solicitation agreement, or confidentiality agreement executed and delivered by Nora Karbash.

9. **Financing Contingency.** This Offer is contingent upon Buyer being able to obtain from US Bank, N.A or another bank, on or before the closing date, a loan or loans on commercially reasonable terms in the amount of \$775,000. Buyer reasonably believes that it will be able to obtain such financing. Buyer believes that it should be able to obtain two small business administration loans that include the following material terms:

- a. Loan No. 1:
  - i. Principal: \$500,000
  - ii. Interest: 5.5% fixed
  - iii. Term: 7 years
  - iv. Amortized: 20 years
- b. Loan No. 2:
  - i. Principal: \$225,000
  - ii. Interest: 5.5% fixed
  - iii. Term: 15 years
  - iv. Amortized: 15 years

Buyer agrees to pay all customary loan and closing costs relating to the loans set forth herein and will promptly apply for financing. If financing is not available on the terms stated herein, Buyer may, on or before the closing date, deliver written notice to Seller, at which time this Offer shall be terminated. Buyer will use commercially reasonable efforts to obtain the financing contemplated herein.

10. **Licenses and Permits.** This Offer to Purchase is contingent upon Buyer being able to obtain on or before closing, all required permits and licenses to operate the Business including, but not limited to, conditional use or other zoning permits from Whitewater or Walworth County. Buyer shall be responsible for all costs and expenses relating to the procurement or assignment of such permits and licenses and Buyer shall be responsible for obtaining the same. Seller agrees to fully cooperate with Buyer in connection with Buyer's efforts to obtain any and all permits and licenses. If all required permits and licenses are not obtained by Buyer on or before closing, Buyer may, on or before closing, terminate this Offer by giving written notice to Seller and all earnest money, if any,



including all interest accrued thereon, shall be immediately returned to Buyer. If Buyer fails to terminate the Offer to Purchase within the time provided, this contingency shall be deemed satisfied.

11. **Sales Tax.** All sales and use tax owed by Seller shall be paid by Seller.
12. **Employees.** Immediately prior to the closing, Seller will discharge and terminate the employment of all employees of the Seller effective as of the closing date. Seller shall be responsible for any and all wages and employment benefits due such employees as of the closing date including, but not limited to, accrued vacation time, medical reimbursements and any severance obligations. Buyer shall have the right, but not the obligation, to hire any of such employees under terms suitable to Buyer or its assign.
13. **Non-Assumption of Liabilities and Indemnification.** This is an asset sale transaction only. Except as expressly provided herein, Buyer does not assume responsibility for and shall not be liable for any debts, obligations, accounts payable, or any other liabilities of Seller ("Retained Liabilities"). For purposes of this paragraph, "other liabilities" shall include, but not be limited to, any liens, claims, causes of action, administrative orders and notices, costs (including remedial costs), fines, and penalties. Seller shall remain solely responsible for payment of all debts, obligations, accounts payable and all other liabilities of Seller whether incurred by Seller prior to, on or after the closing date and Seller hereby agrees to indemnify and hold harmless Buyer, its assigns and its assigns' members, from and against (a) any and all such debts, obligations, accounts payable and other liabilities, (b) any and all business taxes such as income, sales, payroll, Social Security, unemployment, or any other employer/employee taxes incurred by Seller in connection with the business of the Seller, (c) any direct and actual losses or damages incurred by Buyer as a direct or indirect consequence of any breach of any of Seller's representations, warranties, or covenants contained herein as heretofore provided, (d) the obligations of Seller to its employees, and (f) reasonable attorneys' fees and expenses, consultants' fees and expenses, court costs, and all other out of pocket expenses incurred in connection with any of the foregoing. Buyer shall be solely responsible for payment of all debts, obligations, accounts payable and all other liabilities arising from the Business, the Purchased Assets and Assumed Contracts (collectively, "Assumed Liabilities") from and after closing and Buyer hereby agrees to indemnify and hold harmless Seller and its officers, directors and shareholders from and against any and all such debts, obligations, accounts payable and liabilities
14. **Successors and Assigns.** This Agreement shall inure to the benefit of and shall be binding upon Buyer and Seller, their respective heirs, executors, administrators, successors, permitted assigns, grantees, and legal representatives.
15. **Prohibited Transactions.** From and after the date of this Offer, Seller shall not, and shall not permit any third party to, without the prior written consent of Buyer (which consent will not be unreasonably withheld), outside the ordinary course of business: (i) enter into any lease, contract or agreement or grant any rights respecting the Real Property, Business, Business personal property, and other included property or any portion thereof; or (ii) intentionally create or suffer any right, claim, lien or encumbrance of any kind or nature whatsoever on the Real Property, Business, Business personal property, and other included property or any portion thereof.
16. **Assignment of Offer.** Buyer shall have the right to assign all of its right, title, and interest pursuant to the Offer to one or more limited liability companies of which Jeffrey and Nora Karbash are the sole members. Notwithstanding such assignment, Jeffrey and Nora Karbash shall remain responsible for performance of all of Buyer's obligations under the Offer.
17. **No Solicitation of Other Offers.** Seller agrees that, prior to the termination of this Offer, neither Seller nor any third party on behalf of Seller will enter into any negotiations with or solicit any offer, inquiry, or proposal from any other person or entity with respect to the sale, merger, or other acquisition of the Real Property, Business, Business personal property, or other included property.
18. **Brokerage.** Except with respect to Paramount Media Advisors, Inc./Brian Byrnes, which commission shall be paid by Seller, Seller and Buyer each represent and warrant to the other that he/she/it has dealt with no brokers with respect to this transaction. In the event that either party has dealt with a broker with respect to this transaction, the party who has dealt with such broker shall be responsible for the payment of any commission due such broker in connection with the sale of the Real Property, Business, Business personal property, and other included property by Seller to Buyer pursuant to and in accordance with the terms of this Offer and such party hereby agrees to indemnify and hold harmless the other party from and against any such commission that may be due such broker.

19. **Authority to Sign.** Any person signing this Offer on behalf of Seller represents that such person or persons is authorized to do so.

20. **Electronic Document Delivery.** The parties agree that the delivery standards and definitions set forth in the Offer are supplemented to add delivery of documents or written notices relating to the Offer by e-mail. E-mail delivery of documents and written notices is effective upon the electronic transmission of the document or notice to the e-mail address specified below for the party:

Seller's e-mail address for delivery of electronic documents: [bbyrnes.pma@earthlink.net](mailto:bbyrnes.pma@earthlink.net).

Buyer's e-mail address for delivery of electronic documents: [tlindau@nowlan.com](mailto:tlindau@nowlan.com) and [jnkarbash@yahoo.com](mailto:jnkarbash@yahoo.com).

21. **Enforcement.** In the event of any action between the parties seeking enforcement of any of the terms and conditions of this Offer, or in connection with the Real Property, Business, Business personal property, or other included property, the prevailing party in such action shall be awarded, in addition to damages, injunctive or other relief, its reasonable costs and expenses, including but not limited to, costs and reasonable attorney's fees.

22. **Addendum Controls.** This Addendum is intended to supplement and set forth additional terms that are incorporated into the Offer. Except as expressly modified by this Addendum, the terms of the Offer shall remain unchanged and given full force and effect. In the event of a conflict between this Addendum and the Offer, the provisions of this Addendum shall control and take priority.

23. **Prior Knowledge.** Buyer acknowledges that Nora Karbash is the general manager of the Business and as such has significant knowledge and information about the Business and its operations and financials. If prior to closing, the Buyer or Nora Karbash has knowledge of a breach of the Seller or of the general facts or circumstances which would give rise to such, then subsequent to closing, Buyer shall not be entitled to make any claim regarding such breach nor shall the Seller have any liability for such breach.

24. **Deductible.** Except in connection with the payment of the purchase price, in no event shall either party make any claim hereunder unless and until the aggregate amount of its claims exceed [\$25,000].

25. **Cap.** Except in connection with the payment of the purchase price or in the case of fraud, in no event shall the aggregate liability of any party hereunder exceed the Purchase Price.

26. **Indemnification Conditions.** Any party's right to indemnification hereunder shall be subject to and conditioned on the following: (i) a party ("Indemnified Party") shall provide prompt written notice of any claim for which it will seek indemnification ("Indemnification Claim"), (ii) the indemnifying party ("Indemnifying Party") shall have the right to assume the defense and settlement of any Indemnification Claim, and the Indemnified Party will not settle, pay or compromise such claim without the Indemnifying Party's prior consent, and (iii) the Indemnified Party shall use commercially reasonable efforts to minimize and mitigate the amount of any Indemnification Claim.

27. **Closing Conditions.** Each party shall use commercially reasonable efforts to cause their closing conditions hereunder to be satisfied and for the transactions contemplated herein to be consummated.

28. **Further Assurance and Closing Statement.** Each party shall take such actions and execute such instruments and other documents as reasonably requested by the other party to effectuate the transactions contemplated hereby. Upon the request of either party, the parties shall prepare a closing statement setting forth the various payments, credits, debits and pro-rations to be made hereunder at closing.

29. **No Consequential Damages.** In no event shall either party be liable for consequential, indirect, incidental, special or punitive damages or lost profits or lost opportunities, whether arising in contract, tort or otherwise and whether or not foreseeable and whether or not advised of the possibility of such damages or losses.

30. **Survival.** To be valid and enforceable, any claim or cause of action in connection with this Offer and the transactions contemplated herein must be made in writing by the 18<sup>th</sup> month anniversary of the closing. Any claims or causes of action made after such date shall be deemed null and void and unenforceable.

31. **Termination.** This Offer may be terminated only as follows: (i) by mutual written agreement of the parties, (ii) by the non-breaching party, upon a material breach by the other party which remains uncured for 30 days after written notice thereof, (iii) by a party if the closing does not occur by July 1, 2018 through no fault of the

terminating party, and (iv) by Seller if Buyer does not have Buyer's financing fully secured by June 1, 2018 (or if Buyer's financing is no longer secured for any reason after such date).

32. **Earnest Money.** Upon the execution of this Offer, Buyer shall deposit with Buyer's attorney earnest money in the amount equal to Twenty-five Thousand and 00/100 Dollars (\$25,000). Such earnest money shall be held and released in accordance with an earnest money side letter agreement executed by Buyer, Buyer's attorney and Seller.

33. **Joint and Several.** The obligations of Jeffrey and Nora Karbash shall be deemed joint and several.

34. **Schedules.** The following Schedules shall be deemed incorporated herein: Schedule 1 [Included Assets], Schedule 2 [Excluded Assets] and Schedule 3 [Exceptions].

35. **Public Announcement.** Prior to closing, except to the extent necessary to obtain FCC approval, neither party shall make any public statements regarding the transactions contemplated herein without the prior consent of the other party.

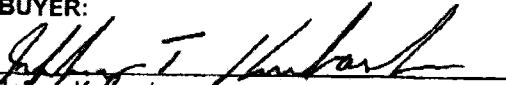
36. **Arbitration.** Any dispute or controversy arising from or related to this Offer or any breach thereof shall be determined and settled by binding arbitration in Chicago, Illinois in accordance with the rules of the American Arbitration Association. Any award rendered therein shall be final and binding on the parties and judgment may be entered thereto in any court of competent jurisdiction.

37. **Use of Name.** Buyer is not acquiring nor shall Buyer claim any right to use the name "WPW Broadcasting", "Prairie Communications" nor any derivations thereof or marks related thereto.

*[SIGNATURES ON FOLLOWING PAGE]*

This Offer is executed by Buyer on this 11 day of November 2017.

BUYER:

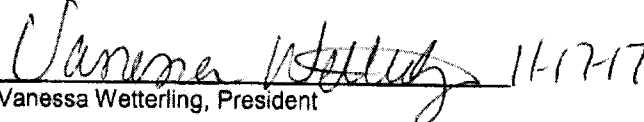
  
Jeffrey Karbash

  
Nora Karbash

THIS OFFER IS ACCEPTED BY SELLER ON THIS 17 DAY OF November, 2017.

SELLER:

WPW BROADCASTING, INC.

  
Vanessa Wetterling, President

SCHEDULE 1 – LIST OF ASSETS INCLUDED  
SCHEDULE 2 LIST OF ASSETS EXCLUDED  
SCHEDULE 3 – EXCEPTIONS TO REPRESENTATIONS

END OF ADDENDUM A

**SCHEDULE 1**  
**LIST OF ASSETS INCLUDED**

**WSLD Asset Listing:**

Desks	10
Chairs (3 types total)	17
Tables	6
Shelving Units (book and utility)	7
Microwave	1
Mini Refrigerators	2
Copy Machine (Rental on trade)	1
2 Drawer Filing Cabinets	7
4 Drawer Filing Cabinets	4
Yamaha Mixing Console MGP16X	1
Sage Digital Endec EAS Machine	1
Radio for EAS Machine	1
Dynamic Super Cardioid Mic RE18	1
Tascam CD Player 150	2
Pair of Realistic Speakers	1
Studio Linear Amplifier	1
APC Battery Backup	1
Audio Arts Engineering Mixing Board	1
Audio Vault Computer 2014 with monitor	1
Cyber Power 1500 VA AVR	3
Electro Voice Microphone RE20	1
Electro Voice Microphone 635A	2
JVC XM 448 MD Recorder	1
Pioneer Compacy Disk Player PD 202	1
Broadcast Tools Mixer Buddy	1
Pair of Panasonic Speakers	1
Acer Flat Screen Monitor	1
Cool Master G Lite Computer 2013	1
Dell Computer and Monitor with Audio Vault 2008	1
Optimus Sta-795 Digital Synthesized AM/FM Stereo Receiver	2
Net Gear Router	1
HP Probook 4530s Laptop 2013	1
HP Laptop 2009	3
HP Laptop 2014	1
HP Laptop Broken can't get the year but will get it fixed in the next few weeks	1
Prof x 8V2 8 Channel Mixer	1
4 Channel Headphone Amplifier Rolls HA43 Pro	1
HP Desktop Computer 2005	1
View Sonic Flat Screen Monitor	1
Shure Headphones with Mic	2

Schedule 1-1

Polycom Multi Line Phones	8
Acer 2016 Desktop	1
Credenza	2
M-Audio Microphone Producer USB	1
Pop Up Tent 10x10	1
Expedition XP106W PA with Bluetooth and Wireless Mic	1
Water Cooler (rental)	1
Audio Arts Model PS 6040 Power Supply	1
MNSSCOOL 3.5 Portable Hard Disk Drive	1
Patchboxx 11 Stereo Output Multiplier	1
TP-Link TL-SG2424 24 Port Smart Switch	1
Sync Master 740N Desktop Monitor	1
Cool Master Computer 2009	1
Harris HT5 FM Transmitter	1
Harris Micromal 30 Watt Exciter	1
The-1 FM Exciter	1
Belar Stereo Monitor	1
Belar FM Modulation Monitor	1
Omnia Processor	1
Gas Grill (Reggie donated)	1
Weber Grill (Jeff and Nora's old grill)	1

- The Station's accounts receivables as of the Closing.
- The Station's Dodge Journey [Seller has a loan with Security Savings Bank on this vehicle. Seller will payoff such loan on or before Closing.]

**SCHEDULE 2**  
**LIST OF ASSETS EXCLUDED**

1. Cash and cash equivalents
2. Seller's assets not specific to Station 104.5
3. Seller's agreements and contracts not specific to Station 104.5
4. The tower as well as the property leased pursuant to that certain tower site lease dated as of September 9, 2011 between GCGI Development LLC (as lessor) and Seller (as lessee)
5. Assets sold or disposed of in the ordinary course of business by the Seller between the dated hereof and the Closing.

**SCHEDULE 3**  
**EXCEPTIONS TO REPRESENTATIONS**

1. The Real Property is subject to that certain Ground Lease Agreement dated as of October 17, 2011 by and between Seller (as landlord) and GCGI Development, LLC (as tenant) and to that certain Memorandum of Ground Lease Agreement dated as of October 17, 2011 by and between Seller (as landlord) and GCGI Development, LLC (as tenant).
2. The Seller does not own the tower nor the other property that is being leased to Seller by GCGI Development, LLC under that certain Tower Site Lease dated September 22, 2011 by and between GCGI Development, LLC (as lessor) and Seller (as lessee). As of the Closing Date, Such Tower Site Lease is being assigned to and assumed by the Buyer as provided herein.
3. In the ordinary course of business, Seller may sell, dispose and/or replace certain assets referenced on Schedule 1 between the date hereof and the Closing.
4. Reference is made to that certain Tank Closure Assessment Report dated September 15, 1998 by Engel & Associates, Inc.
5. Reference is made to that certain Preliminary Phase 1 Environmental Site Assessment dated July 1992 prepared by Environmental Management Consulting, Inc.
6. Seller has a loan with Security Savings Bank for a vehicle used by the Station. As of October 31, 2017, the loan balance was \$7,948.23 and the monthly payment is \$254.73
7. Music companies such as BMI/ASCAP/SESAC will audit the Station's 2017 revenue after the date hereof. Such audit will determine the Station's new 2018 monthly expenses and any adjustments that will need to be made to the 2017 amounts due. If the Station's revenue for 2017 is more than the anticipated revenue upon which they calculated the 2017 billed amount, then there will be an adjustment up as to the amount that the Station owes for 2017 and in 2018. If the Station's revenue for 2017 is less than the anticipated revenue upon which they calculated the 2017 billed amount, then there may be a credit for 2017 and an adjustment down for 2018.