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## ASSET PURCHASE AGREEMENT

**ASSET PURCHASE AGREEMENT**, made as of this 29 day of JAN 2017 (this "Agreement"), by and between Kelley Enterprises of Muskegon, Inc., a Michigan corporation ("Seller") and WMKG, LLC, a Michigan limited liability company ("Buyer").

WMKG-TV, LLC   
**RECITALS**

**WHEREAS**, Seller is the licensee, owner and operator of Class A television station WMKG-LD, Facility ID No. 33869, Muskegon, Michigan and associated auxiliary facilities (collectively "Station") pursuant to authorizations (the "FCC Authorizations") issued by the Federal Communications Commission (the "FCC"); and

**WHEREAS**, subject to the prior consent of the FCC and the terms and conditions of this Agreement, Seller desires to convey and Buyer desires to acquire certain of the assets used and/or useful in connection with the operation of the Station.

**NOW, THEREFORE**, in consideration of the mutual obligations set forth herein, the parties hereto agree as follows:

1. **Sale of Assets.** Upon and subject to the terms and conditions stated in this Agreement, on the Closing Date (as defined below), Seller shall assign, transfer and convey to Buyer, and Buyer shall acquire from Seller, all of Seller's right, title and interest in and to those assets and properties of Seller, real and personal, tangible and intangible, specified herein which are used in connection with the business and operation of the Station as a going concern (but excluding the Excluded Assets described in Section 2 below), such assets being referred to herein as the "Purchased Assets." The Purchased Assets include the following:

(a) Those items of Seller's equipment, transmission facilities, furniture, fixtures, office materials and supplies, spare parts and other tangible personal property used or useful in the conduct of the business or operations of the Station, together with such improvements and additions thereto and replacements thereof arising in the ordinary course of business between the date hereof and the Closing Date, as listed on Schedule 1(a) hereto;

(b) All of the licenses, permits and other authorizations, including the FCC Authorizations, and all filings pertaining to the Station, which are issued by or submitted to the FCC, and any other federal, state or local governmental authorities in connection with and necessary for the conduct of the business and the full on-air operations of the Station in accordance with all applicable laws, rules and regulations, as listed on Schedule 1(b) hereto;

(c) All of Seller's right, title and interest in and to all copyright, licenses, patents, trademarks, service marks, the call letters of the Station and logotypes, trade names (including registrations and applications for registration of any of the foregoing), and other similar intangible rights and interests issued to or owned by Seller and used in connection with the broadcast operations of the Station, including without limitation, those set forth on Schedule 1(c) hereto;

(d) The real property, buildings, fixtures and appurtenances thereto, set forth in Schedule 1(d) hereto ("Real Property");

(e) Programming and other agreements as listed in Schedule 1(e) hereto;

(f) All of Seller's rights as licensee of the Station to reimbursement of relocation expenses pursuant to the FCC's TV Broadcast Relocation Fund;

(g) All logs, books, files, data, software, equipment manuals and warranties relating to Purchased Assets and the operations of the Station, including without limitation all advertiser lists, sales and operating plans, FCC filings and all records required by the FCC to be kept by the Station; and

(h) Sellers' goodwill in and going concern value of the Station.

2. **Excluded Assets.** The following assets relating to the business of the Station shall be retained by Seller and shall not be sold, assigned or transferred to Buyer (the "Excluded Assets"):

- (a) Cash on hand and in banks and other cash items of Seller;
- (b) All contracts of insurance and other contracts, including programming agreements, which are not expressly assumed by Buyer hereunder or in writing at Closing;
- (c) Any pension, profit-sharing, split dollar insurance plans, retirement, stock purchase or savings plans or trusts and any assets thereof and all other employee benefit plans;
- (d) All accounts receivable, and any notes or written obligations reflecting accounts receivable of Seller relating to advertising or paid programming run on the Station prior to Closing;
- (e) All tangible personal property consumed in the ordinary course of business of the Station between the date hereof and the Closing Date; and
- (f) All corporate books and records of Seller, and all internal business records of Seller relating to its operations, including personnel files on its employees.

3. **Liabilities.** Except as specified in Schedule 1(a), the Purchased Assets shall be sold and conveyed to Buyer free and clear of all liabilities (absolute or contingent), obligations, liens (including tax, mechanics' and materialmen's liens), pledges, conditional sales agreements, charges, mortgages, security interests, encumbrances and restrictions (collectively, "Liens") created or suffered by Seller prior to the Closing Date, whether existing now or in the future, except for liens for taxes not yet due and payable ("Permitted Liens").

4. **Purchase Price and Payment.**

(a) In consideration of the performance of Seller's obligations under this Agreement and the transfer and delivery of the Purchased Assets to Buyer, Buyer shall pay to Seller Two Hundred Twenty-Five Thousand Dollars (\$225,000.00) (the "Purchase Price"). The Purchase Price shall be paid to Seller as follows: (i) Buyer has deposited with Koerner & Olender, P.C., as Escrow Agent, the sum of Ten Thousand Dollars (\$10,000.00) (the "Escrow Account"), pursuant to an Escrow Agreement by and among Seller, Buyer and Escrow Agent, to

be held and disbursed by Escrow Agent in accordance with the terms of this Agreement; (ii) at Closing on the Closing Date, Buyer will deposit with Escrow Agent the additional sum of Ninety Thousand Dollars (\$90,000.00) pursuant to wire transfer instructions to be delivered to Buyer at least five (5) days prior to the Closing Date; (iii) at Closing on the Closing Date, Buyer shall deliver to Seller a secured Promissory Note (the "Promissory Note") for the remainder of the Purchase Price, i.e., One Hundred Twenty-Five Thousand Dollars (\$125,000.00) to be paid, together with interest at the rate of five percent (5%) per annum, in sixty (60) equal monthly installments with the first payment due and payable on the first day of the first month following the Closing Date.

(b) Except as otherwise provided herein, all expenses arising from the operations of the Station shall be prorated between Buyer and Seller in accordance with generally accepted accounting principles as of 12:01 a.m. on the Closing Date. Such prorations shall include, without limitation, all taxes, business and license fees, utility expenses, rents and other similar prepaid and deferred items attributable to the operation of the Station. The prorations and adjustments contemplated by this Section shall be made, insofar as possible, on the Closing Date. Any prorations not capable of being determined on the Closing Date shall be made within thirty (30) days after the Closing. All prorations and adjustments made on the Closing Date shall be made as an adjustment to the Purchase Price to be paid by Buyer.

(c) Employee's Salaries. All wages and salaries of Seller's employees shall remain the obligation of Seller and shall be paid and discharged by Seller. Buyer shall have no obligation to hire or offer employment to any employee of Seller. Seller will be responsible for payment of all termination benefits, unpaid leave, and other employee benefits for all of its employees.

5. **FCC Filings and Mutual Cooperation.** At the earliest mutually agreeable date, but not later than fifteen (15) days after the date of this Agreement, Buyer and Seller shall execute and file with the FCC an application requesting consent to the assignment, from Seller to Buyer, of all FCC Authorizations and applications pertaining to the Station ("the FCC Application"). Buyer and Seller shall diligently prosecute the FCC Application and take all

reasonable steps to cooperate with each other and with the FCC to secure such FCC consent without delay, and to promptly consummate this Agreement in full.

6. **Tower Lease Agreement.** At the Closing, Seller and Buyer, at Buyer's option, shall enter into an agreement regarding Buyer's temporary use of the existing 200 foot tower on which the Station's transmitting antenna is presently mounted. Such lease shall be for a period of not more than one (1) year and shall specify a rental fee of Three Hundred Dollars (\$300.00) per month.

7. **Closing Date and Place.** The closing (the "Closing") of the transactions contemplated by this Agreement shall be held at the offices of Seller in Muskegon, Michigan, or at such other location as selected by mutual agreement, or electronically, if the parties so agree, at 11:00 a.m. on a date fixed by Buyer no later than ten (10) days following the date upon which the FCC's grant of consent to the assignment of the FCC Authorizations as contemplated by this Agreement becomes a Final Order. For purposes of this Agreement, an action by the FCC will be considered a Final Order when the time for the filing of petitions for reconsideration, applications for review, or requests for review by an appellate court, and the time for review by the FCC on its own motion, has expired with no such action pending.

8. **Representations and Warranties of Seller.** Seller represents and warrants to, and covenants with, Buyer that:

(a) **Organization and Authority.** Seller is a corporation duly organized, validly existing and in good standing under the laws of the State of Michigan. Seller is duly licensed or qualified to do business and is in good standing and authorized to do business in each jurisdiction where the ownership or use of the Purchased Assets and the conduct of the business of the Station requires such licensing or qualification. Seller has the right, power and authority to enter into this Agreement and to fully perform all of its obligations under this Agreement. The execution and delivery of this Agreement and the consummation of the transactions contemplated hereby have been duly and validly authorized by Seller and no other proceedings on the part of Seller are necessary to authorize this Agreement or to consummate the transactions

contemplated hereby. This Agreement has been duly and validly executed and delivered by Seller and constitutes the legal, valid and binding obligation of Seller enforceable in accordance with its terms. Assuming that requisite third-party consents to assignment of any contracts and the FCC Consent are obtained, the execution, delivery and performance of this Agreement does not constitute a violation, breach, or default under any law, regulation, agreement or other obligation to which Seller is subject.

(b) Government Authorizations.

(i) Schedule 1(b) hereto contains a true and complete list of the FCC Authorizations and other material licenses, permits or other authorizations from governmental or regulatory authorities which are required for the lawful conduct of the business and operations of the Station in the manner and to the extent it is presently operated. Seller is the authorized legal holder of the FCC Authorizations and other licenses, permits and authorizations listed on Schedule 1(b).

(ii) The FCC Authorizations listed on Schedule 1(b) are in good standing, in full force and effect and are sufficient for the present operation of the Station. Seller is operating the Station in accordance with the FCC Authorizations. To the knowledge of Seller, there is not now pending or threatened any action by or before the FCC to revoke, cancel, rescind, modify or refuse to renew any of such FCC Authorizations. Except for proceedings affecting the television industry generally, including the auction presently being conducted pursuant to Title VI of the Middle Class Tax Relief and Job Creation Act of 2012, Seller has no knowledge of any protests, mutually exclusive applications, or proceedings of any kind, whether pending or threatened before the FCC or other authority, which might adversely affect the FCC Authorizations, Station or Seller's ability to assign all Purchased Assets to Buyer.

(c) Personal Property. Schedule 1(a) hereto contains a list of the equipment, furniture, fixtures, office materials and supplies, spare parts and other material tangible personal property and assets owned or held by Seller for use in connection with the operation of the Station which will be transferred to Buyer at Closing. Seller owns and has, and will have on the

Closing Date, good and marketable title to all such property. All of the tangible personal property included in the Purchased Assets is operating in material compliance with the FCC Authorizations and rules and regulations of the FCC and all government authorizations and regulations.

(d) Real Property. Schedule 1(d) hereto contains a full and complete description of Seller's real property, buildings, fixtures and appurtenances thereto, owned or held by Seller for use in connection with the operation of the Station which will be conveyed and transferred to Buyer at Closing, free and clear of all Liens.

(e) Broker. No broker or finder has been utilized or employed in this transaction, and no fees or commissions are due or payable to any such broker or finder in connection with the transaction contemplated herein.

(f) Full Disclosure. No representation or warranty made by Seller contained in this Agreement nor any certificate or schedule furnished or to be furnished by Seller pursuant hereto contains or will contain any untrue statement of a material fact, or omits or will omit to state any material fact required to make any statement contained here or therein not misleading. Seller is not aware of any impending or contemplated event or occurrence that would cause any of the foregoing representations not to be true and complete on the date of such event or occurrence as if made on that date.

9. **Representations and Warranties of Buyer.** Buyer represents and warrants to Seller that:

(a) Organization and Authority. Buyer is a limited liability company duly organized, validly existing and in good standing under the laws of the State of Florida and is qualified, or by the date set for Closing in Section 7 hercof, will be qualified to transact business in the State of Michigan. Buyer has the right, power and authority to enter into the Agreement and to fully perform all of its obligations under this Agreement. The execution and delivery of this Agreement and the consummation of the transactions contemplated hereby have been duly and validly authorized by Buyer and no other proceedings on the part of Buyer are necessary to

authorize this Agreement or to consummate the transactions contemplated hereby. This Agreement has been duly and validly executed and delivered by Buyer and constitutes the legal, valid and binding obligation of Buyer enforceable in accordance with its terms. The execution and performance of this Agreement do not constitute a violation, breach, or default under any law, regulation, agreement or other obligation to which Buyer is or will become subject.

(b) Qualification. Buyer is legally and financially qualified under the Communications Act of 1934, as amended, and the current rules and regulations of the FCC, to acquire the Purchased Assets from Seller.

(c) Broker. No broker or finder has been utilized or employed in this transaction, and no fees or commissions are due or payable to any such broker or finder in connection with the transaction contemplated herein.

#### 10. Pre-Closing Covenants.

(a) Between the date of this Agreement and the Closing, Seller shall maintain the Purchased Assets in good condition (ordinary wear and tear excepted) and operate the Station in the same manner in which it had been operated over the ninety (90) days preceding this Agreement. Seller shall operate the Station in material compliance with all applicable laws, regulations and policies of all governmental authorities. Seller shall maintain insurance on all of the Assets for no less than amounts currently in place, and shall promptly replace any of the Assets damaged or destroyed between the date hereof and the Closing Date.

(b) Sellers shall not solicit or entertain any offers for purchase of the Station or for any other arrangement which would hinder or impair the full performance of this Agreement.

(c) Except in the ordinary course of the Station's business, Seller shall not: (i) dispose of any Purchased Assets; (ii) enter into or modify any material agreements or commitments regarding the Station or its operation without the prior written consent of Buyer; (iii) create, assume or permit to exist any Lien affecting any of the Purchased Assets; or (iv) take



any action which would cause any representation or warranty contained herein to be or become false or invalid or which could hinder or delay the consummation of the transactions contemplated by this Agreement.

(d) Neither Buyer nor Seller shall engage in any conduct which would impair its qualifications before the FCC or would in any way materially adversely affect the approval of the FCC Application. Both Buyer and Seller shall cooperate in good faith to do all things necessary to bring about the consummation of the transactions contemplated by this Agreement according to its terms.

11. **Conditions of Closing by Seller.** The obligations of Seller under this Agreement are, at its option, subject to the fulfillment of the following conditions prior to or at the Closing Date:

(a) **Representations, Warranties, and Covenants.** Each of the representations, warranties and covenants of Buyer contained in this Agreement and in any statement, certificate, schedule or other document delivered by Buyer pursuant hereto or in connection with the transactions contemplated hereby, shall have been true and accurate in all material respects as of the date when made and shall be deemed to be made again on and as of the Closing Date and shall then be true and accurate in all material respects.

(b) **FCC Authorization.** Public notice of the FCC Consent contemplated by this Agreement shall have been issued, and, unless waived by Buyer, such consent shall have become a Final Order.

(c) **No Violation.** The transaction contemplated by this Agreement shall not be in violation of any law, rule or regulation and shall not be subject to any injunction, restraining order, litigation or other proceeding before any court or government authority.

12. **Conditions of Closing by Buyer.** The obligations of Buyer under the Agreement are, at its option, subject to the fulfillment of the following conditions prior to or at the Closing Date:

(a) Representations, Warranties, Covenants:

(i) Each of the representations, warranties and covenants of Seller contained in this Agreement and in any statement, deed, certificate, schedule or other document delivered pursuant to this Agreement or in connection with the transactions contemplated hereby, shall have been true and accurate in all material respects as of the date when made and shall be deemed to be made again on and as of the Closing Date and shall then be true and accurate in all material respects; and

(ii) Seller shall have performed and complied with each and every covenant and agreement required by this Agreement to be performed or complied with by it prior to or at the Closing Date, other than delivery to Buyer of the instruments conveying the Purchased Assets to Buyer.

(b) **Damage to the Assets.** The Purchased Assets shall not have suffered damage on account of fire, explosion or other cause of any nature which shall not have been repaired as of the Closing Date; provided that if such damage does occur and is covered by insurance, the parties agree to proceed to Closing, and Buyer shall be entitled to collect and receive the proceeds of any insurance payable to Seller on account of such damages which have not been applied to the repair thereof. If the damaged property is not covered by insurance, Seller may elect to replace the property with property of a like kind to that which existed prior to the damage or destruction or to reduce the Purchase Price by the value of the damaged or destroyed property in the state in which such property existed prior to the damage or destruction. If the Parties cannot agree on the value of such property, they will mutually agree on an appraiser, accountant, or engineer experienced in broadcast matters to value such property. The costs of any such valuation shall be shared equally by the parties.

(c) FCC Authorization. The FCC Consent as contemplated by this Agreement shall have been granted, and, unless waived by Buyer, such consent shall have become a Final Order.

(d) No Violation. The transactions contemplated by this Agreement shall not be in violation of any law, rule or regulation and shall not be subject to any injunction, restraining order, litigation or other proceeding before any court or government authority.

13. **Deliveries by Seller at Closing.** At Closing, Sellers shall deliver to Buyer the following:

(a) Bills of sale, assignments, general warranty deeds and other instruments of transfer and conveyance in form and substance satisfactory to Buyer so as to effectively and legally transfer and assign to Buyer the Purchased Assets and effectively vest in Buyer good title to the Purchased Assets;

(b) Certificate of an officer of the Seller certifying that the representations and warranties of Seller, as contained herein, are true and correct as of the Closing Date;

(c) If desired by Buyer, the Tower Lease Agreement, executed by Seller;

(d) Such other documents, instrument and agreements necessary to consummate the transaction contemplated by this Agreement, each in form and substance reasonably satisfactory to Buyer and its counsel;

(e) An executed agreement whereby neither Seller nor its principal, Fenton L. Kelley, for a period of five (5) years will not own, carry on or participate in any business engaged in programming or sales or the transmission of any programming on mass media or other media with transmission or reception within the area served by Station (the "Non-Competition Agreement"); and

(f) A Receipt and Release for the Purchase Price.

14. **Deliveries by Buyer at Closing.** At Closing, Buyer shall deliver to Sellers the following:

- (a) The Purchase Price, including the executed Promissory Note and associated Security Instruments;
- (b) A certificate of an officer of the Buyer certifying that the representations and warranties of the Buyer, as contained herein, are true and correct as of the Closing;
- (c) If desired by Buyer, the Tower Lease Agreement, executed by Buyer;
- (d) An executed Non-Competition Agreement; and
- (e) Such other documents, instruments and agreements necessary to consummate the transactions contemplated by this Agreement, each in form and substance reasonably satisfactory to Seller and its counsel.

15. **Indemnification.**

(a) Indemnification by Seller. Seller agrees to indemnify, defend and hold harmless Buyer against any and all damages, claims, losses, expenses, costs, obligations, and liabilities including, without limiting the generality of the foregoing, liabilities for reasonable attorneys' fees and disbursements, suffered, directly or indirectly, by Buyer by reason of, or arising out of: (i) Seller's ownership or operation of the Station prior to Closing; (ii) any misrepresentation, breach of warranty, or failure to perform or fulfill any obligation of Seller under this Agreement; or (iii) any other act or omission on the part of Seller, its agents or representatives.

(b) Indemnification by Buyer. Buyer agrees to indemnify, defend and hold harmless Seller against any and all damages, claims, losses, expenses, costs, obligations, and liabilities including, without limiting the generality of the foregoing, liabilities for reasonable attorneys' fees and disbursements, suffered, directly or indirectly, by Seller by reason of, or arising out of: (i) Buyer's ownership or operation of the Station after Closing; (ii) any

misrepresentation, breach of warranty or failure to perform or fulfill any obligation of Buyer under this Agreement; or (iii) any other act or omission on the part of Buyer, its agents or representatives.

(c) Should there be a claim for indemnification hereunder, the party seeking indemnification shall notify the indemnitor within ten (10) days of the receipt of notice of claims which would give rise to such indemnification. The indemnitor may choose to participate in the defense of any such claim, at its own cost and expense. No settlement shall be made of any claim giving rise to indemnification, unless the indemnitor has been given at least five (5) days written notice of the proposed settlement. Should the indemnitor object to any such settlement, it may defend the claim at its own cost and expense, and upon its written agreement to limit any liability of indemnitee to that proposed in the settlement.

16. **Survival.** All statements of any party contained in any exhibit, schedule, document or other instrument delivered by it shall be deemed to be representations and warranties made pursuant to this Agreement. The several representations, warranties, covenants and agreements of Seller and Buyer contained in or made pursuant to this Agreement shall be deemed to have been made on the Closing Date and shall survive the Closing Date and be fully actionable and enforceable thereafter for a period of one (1) year following the Closing Date. In the event that a party becomes aware of any information, occurrence or omission which would alter any of its representations or would impair its ability to perform any of its warranties, covenants or obligations under this Agreement, or would possibly lead to any right to indemnification, then such party shall notify the other party immediately of such information, occurrence or omission and shall disclose all relevant facts. If the indemnified party does not so notify the indemnitor of the indemnified party's discovery of information, an event or an omission which could give rise to indemnification within thirty (30) days of such discovery, the rights to indemnification are waived.

17. **Termination of Agreement.**

(a) Notwithstanding any other provision for termination, this Agreement may be terminated by either Seller or Buyer, if the party seeking to terminate is not in material breach of or default under this Agreement, upon written notice to the other under the following circumstances:

(i) if FCC consent to the application seeking assignment of the Station from Seller to Buyer is not granted such that Closing will occur within eight (8) months of the date of filing with the FCC; or

(ii) if the parties' application for FCC consent to assignment of the FCC Authorizations is denied by Final Order or designated for hearing; or

(iii) if any court of competent jurisdiction or governmental, regulatory, or administrative agency shall have issued an order, decree, or ruling permanently restraining, enjoining or prohibiting this transaction and such order, decree, or ruling shall have become final and nonappealable; or

(iv) if any party fails to perform when due any of its obligations hereunder when due, or breaches any warranty, representations, or covenant, and such breach is not corrected within fifteen (15) days of written notice by the other party.

(b) The parties recognize that the Purchased Assets to be conveyed hereunder are unique and, should Seller refuse to consummate this transaction, specific performance would be an additional remedy of Buyer. Seller agrees to waive any claim that there is an adequate remedy at law for any breach of their obligations hereunder.

18. **Control of Station/No Retained Interest.** Until the FCC grants its consent to the assignment of the FCC Authorizations to Buyer, and until the Closing, Seller shall retain sole and exclusive control of the Station and its operation. In accordance with FCC Rule 73.1150, 47 CFR § 73.1150, following Closing, Seller shall have no retained or reversionary interest in the Station.

19. **Application and Transfer Expenses.** Seller and Buyer shall each assume their own legal and other fees associated with the preparation, execution, and consummation of this Agreement. Buyer and Seller shall each pay one-half of the filing fee imposed by the FCC for the application for consent to the assignment of the FCC Authorizations to Buyer. All costs of transferring the Purchased Assets to Buyer in accordance with this Agreement, including recordation, transfer, and documentary taxes and fees, and any excise or sales taxes, shall be borne one-half by Seller and one-half by Buyer.

20. **Risk of Loss.** The risk of loss or damage to the Purchased Assets subject to this Agreement, by whatever cause, shall be on the Seller until Closing. In the event of such loss or damage, Seller shall notify Buyer of the same within five (5) days and, in consultation with Buyer, shall promptly restore, repair or replace such loss or damage with items of equivalent quality and value. If Buyer agrees, Seller may alternatively reduce the price to be paid by Buyer by the amount it would cost to fully restore, replace or repair such loss or damage, as set forth in Section 12(b) hereof.

21. **Notices.** All notices or other communications or deliveries permitted or required under this Agreement shall be given or made in writing and delivered personally, or sent by certified or registered mail, return receipt requested or sent by overnight courier service. The date of giving of any such notice shall be the date of hand delivery, three days after the date of the posting of the mail or the next business day after deposit with the overnight courier. Any such notice shall be addressed as follows (or at such other address for a party as shall be specified by like notice):

If to Buyer:

Steve H. Kanzer, CPA, JD, Managing Director

Accredited VC, LLC

9045 La Fontana Blvd, Suite 238

Boca Raton, FL 33434



legal@vrvc.com  
~~store@accreditedvc.com~~

With a copy to (which shall not constitute notice hereunder):

If to Seller:

Fenton L. Kelley, President  
Kelley Enterprises of Muskegon, Inc.  
4237 Airline Rd.  
Muskegon, MI 49441  
Wmkg@aol.com

With a copy to (which shall not constitute notice hereunder):

James A. Koerner, Esq.  
Koerner & Olender, P.C.  
7020 Richard Drive  
Bethesda, MD 20817  
jkoerner.law@comcast.net

22. **Governing Law.** This Agreement shall be interpreted, enforced and governed in accordance with the internal laws of the State of Michigan and the applicable rules and regulations of the FCC.



23. **Attorney's Fees.** If any suit, appeal, or other action is commenced by a party to establish, maintain, or enforce any right or remedy arising from this Agreement, the losing party shall pay all reasonable attorney's fees and litigation or appeal expenses incurred therein by the prevailing party, to the extent awarded by the court or other decision-maker.

24. **Binding Effect.** This Agreement shall bind and be to the benefit of the parties and their successors in interest, permitted assigns, heirs and personal representatives. However, no right or obligation herein may be assigned or delegated by a party, either directly or indirectly, without the prior written consent of the other party.

25. **Modifications and Waiver.** This Agreement may be modified, superseded, waived or canceled only by a written document signed by each party. Any waiver of any provision of this Agreement shall not be considered to be either a waiver of the same provision on any other occasion, or a waiver of any other provision.

26. **Entire Agreement.** This Agreement constitutes the entire understanding between the parties regarding the matters addressed, and any prior oral or written agreements or representations are hereby superseded and shall have no force or effect.

27. **Counterparts.** This Agreement may be signed in counterpart originals, which collectively shall have the same legal effect as if all signatures had appeared on the same physical document. This Agreement may be signed and exchanged by electronic or facsimile transmission, with the same legal effect as if the signatures had appeared in original handwriting on the same physical document. Electronic copies of this Agreement shall be treated as original signatures for all purposes.

[SIGNATURE PAGE FOLLOWS]

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

SELLER:

KELLEY ENTERPRISES OF MUSKEGON, INC.

By: Lester A. Kay

Its: PRES

BUYER:

WMKG, LLC  Stu

By: 

Its: President

## **LIST OF SCHEDULES**

- Schedule 1(a) Tangible Personal Property
- Schedule 1(b) Governmental Authorizations and Licenses
- Schedule 1(c) Intangible Property Rights
- Schedule 1(d) Real Property