

### Purchase Agreement

Milton and Elba Velazquez  
511 W. 26<sup>th</sup> Street  
Lorain, OH 44052

#### **RE: Purchase Agreement WNZN 89.1 F.M.**

Below, you will find my offer to purchase WNZN 89.1 F.M. ("the Radio Station"). The undersigned will be referred to as the "**Buyer**" and the property owner will be referred to as "**Seller**".

- Purchase Price: **Two-Hundred and Eighty Thousand and 00/100 Dollars, (\$280,000.00)** – For the purchase and transfer of the federal licensure FCC Registration 10974020, signal, antenna, radio equipment, 4.9326 acres of real property located at 9712 State Route 113, Berlin Heights, Ohio, fixtures, and any other related items necessary for running a radio station. Seller has good, absolute and marketable title to all of the assets, free and clear of all liens and encumbrances; including the FCC Licensing permit. The equipment and fixtures being purchased by Buyer are in good operating condition and repair.
- Contract Deposit: **One Thousand and 00/100 Dollars, (\$1,000.00)** upon the execution of Contract will be given to the Seller or his designee. This money shall be applied as credit toward the total purchase price. This deposit will become "**non-refundable**" upon removal of the Buyer's inspection contingencies.
- Contingencies: This purchase agreement is contingent upon the following circumstances: 1) Buyer's lender must agree to the terms of the purchase and provide financing; and 2) FCC licensure transfer must be approved from Seller to Buyer. Failure of either of these contingencies to occur will result in the voiding of this agreement and any Contract Deposit will be returned to Buyer.
- Financing: This purchase agreement is **contingent** upon Buyer securing bank financing within three-months the date this agreement is signed or a reasonable period of time agreed to by Buyer and Seller of.
- Closing: The Closing date shall be on the date the FCC Licensing described above is transferred to Buyer.
- Clear Title: Past due property taxes and any secondary liens are the responsibility of the Seller and will be cleared prior to closing in order to provide Buyer with marketable title of the property under general warranty deed. The Buyer will require Thirty (30) day title inspection period to confirm "clear title" following the execution of the purchase agreement.
- Inspection Period: Buyer requires a Thirty (30) day inspection period beginning on the date of delivery of all "due diligence" documents to the Buyer from Seller or Seller's agents. Buyer will complete all physical and financial due diligence during this

period and reserves the right to void any purchase agreement, in writing, during this period. Seller will deliver all pertinent financial and physical documents to the Buyer within Seven (7) days of the execution of the purchase agreement to include a list of all "personal property" as included as part of the transaction.

Proration:

All delinquent property taxes will be paid by the Seller prior to closing. All rental and "other" income will be pro-rated as of the closing date and all taxes will be pro-rated in accordance with local norms and customs per Lorain County.

Expiration:

This offer will expire at 5 PM EST on August 15, 2014.

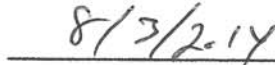
Signature, \_\_\_\_\_



Mark Ballard, President Pace Foundation

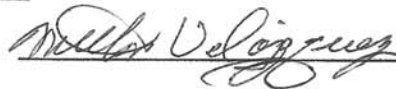
440-341-0402

Date: \_\_\_\_\_



Seller Acceptance:

Signature, \_\_\_\_\_



By: \_\_\_\_\_

Date: \_\_\_\_\_

