

## STOCK ISSUANCE AGREEMENT AND PLAN OF REDEMPTION

THIS AGREEMENT entered into effective the \_\_\_\_ day of \_\_\_\_\_, 2020, between Pine to Prairie Broadcasting, Inc., (“PTP”) and, and PHILIP C. EHLKE, (“Ehlke”).

WHEREAS, PTP is solely owned by the shareholder’s shown on Exhibit “A” hereto (each a “Shareholder” and collectively the “Shareholders”).

WHEREAS, the number of voting common shares shown on Exhibit “A” constitute all of the issued and outstanding shares of stock of PTP and each Shareholder shown on Exhibit “A” own the number of shares ascribed to such Shareholder (“Redeemed Shares”) as shown thereon.

WHEREAS, the Board of Directors of PTP have determined that it is in the best interest of PTP to issue Ehlke one (1) share of PTP Common Stock in consideration for past services performed by Ehlke on behalf of PTP (“Ehlke Share”).

WHEREAS, Contemporaneously with the issuance of the Ehlke Share, PTP intends to redeem all of the Redeemed Shares resulting in Ehlke being PTP’s sole shareholder (“Proposed Transaction”) ; and

WHEREAS, this Agreement and its performance by PTP have been authorized, approved, and found advisable by the Board of Directors of PTP subject to the authorization and approval by the requisite affirmative vote of the Shareholders; and

NOW, THEREFORE, in consideration of good and valuable consideration, the receipt and sufficiency of which is hereby acknowledges, it is agreed:

1. *Conditions to this agreement.* This Agreement and all undertakings herein, to include, but not be limited to, the Proposed Transaction, and the performance thereof by the parties hereto are all contingent upon the existence or happening of the following events at or within the respective times specified below with respect thereto, namely:

(a) *Approval by the Shareholders.* The authorization and approval prior to the time of closing by the requisite affirmative vote of the Shareholders, of this agreement and of its execution and performance by PTP. Said approval to be obtained within 90 days of the date hereof.

(b) *Approval By Federal Communications Commission.* Ehlke and PTP shall promptly after the execution of this Agreement, join in an application to be filed with the Federal Communications Commission (“FCC”) requesting its written consent to the

transfer of control of PTP from Shareholders to Ehlke (“Transfer of Control”). Ehlke and PTP shall proceed with due diligence and promptly take all steps necessary to the expeditious prosecution of such application to a favorable conclusion, using their best efforts throughout, which such favorable conclusion must be delivered by the FCC within 180 days of the date hereof. The closing of the Proposed Transaction shall in no event occur prior to, and is expressly contingent upon, the FCC grant of approval for the Transfer of Control.

(c) *Deliveries at Closing:*

(i) Issuance of PTP Share to Ehlke. PTP’s issuance of the Ehlke Share in consideration of services performed by Ehlke on behalf of PTP with such services having a value of \$22,000.00,

(ii) Redemption of Shareholders. Contemporaneously with the issuance of the Ehlke Share, PTP shall redeem each of the Redeemed shares at the per share redemption price of \$22,000.00,

(iii) Release of Shareholder Personal Guaranties. PTP and Ehlke shall have obtained releases of each of the Shareholder’s personal guaranties from all PTP creditors, to include, but not be limited to Ultima Bank Minnesota, and

(iv) Delivery of such other agreements or documents as may be reasonably requested by PTP or Ehlke.

In the event that any of the above conditions are not satisfied, then this agreement shall forthwith terminate and be of no further force and effect, and no party hereto shall be liable to any other party hereto by reason of this agreement, its negotiation, or its termination, whether for costs, expenses, damages, or otherwise.

2. *Transfer and delivery of stock.* Subject to the conditions above, and in exchange for PTP’s issuance of the Ehlke Share, and redemption of the Shareholder’s Shares, at the time of closing as described below:

(i) PTP shall issue Ehlke the Ehlke share, and

(ii) PTP shall redeem each Shareholder’s PTP share of common stock for \$22,000.00 and each such Redeemed Share shall be cancelled.

3. *Time and place of closing.* The time of closing referred to in this agreement shall be on or before June 1, 2020, at 10 a.m., Central Time, or such other time as may be agreed to in

writing by PTP and Ehlke, provided however, such closing shall occur no earlier than the FCC's grant of approval for the Transfer of Control. The place of closing shall be at D.A. Buehler Law, P.C. Fosston, MN 56542.

4. *Successors.* This agreement shall be binding upon and inure to the benefit of the respective parties hereto, their heirs, representatives, successors, and assigns, provided, however, that neither this agreement nor its rights hereunder may be assigned by Ehlke or by PTP.

5. *Counterparts.* This agreement may be executed in several counterparts.  
In witness whereof the parties hereto have hereunto set their respective hands and seals or have caused these presents to be executed in their respective names and their respective corporate seals to be hereunto affixed and attested by their respective officers thereunto duly authorized, the day and year first hereinabove written.

Philip C. Ehlke

By: 

Pine to Prairie Broadcasting, Inc.

By:   
Robert Overmoe, CEO

EXHIBIT "A"

SHAREHOLDER SCHEDULE

PINE TO PRAIRIE BROADCASTING, INC. LIST OF SHAREHOLDERS	# OF <u>SHARES</u>
Robert Landsverk and Janet Landsverk	2
Jerald Hendrickson and Arlys Hendrickson	1
Wayne Wilde and Debra Wilde	1
Landsverk Dairy, Inc.	1
Overmoe & Nelson, LTD.	2
Allan Zak and Naomi Zak	3
Ronald Roed and Elaine Roed	2
Anderson, Matson and Roed Partnership	1
Robert A. Overmoe and Rebecca Overmoe	<u>1</u>
 Total Shares Outstanding	 <u><u>14</u></u>