

## **TOWER PURCHASE AGREEMENT**

**THIS TOWER PURCHASE AGREEMENT** ("Agreement") is made and entered into as of this \_\_\_\_\_ day of \_\_\_\_\_, 2015 by and between **DOVE BROADCASTING, INC.** a Tennessee not-for-profit corporation (hereinafter referred to as "Purchaser") and **BRYANT BROADCASTING, INC.** a Tennessee corporation (hereinafter referred to as "Seller"). The date upon which this Agreement is executed by both Seller and Purchaser is hereinafter referred to as the "Effective Date".

### **W I T N E S S E T H:**

**WHEREAS**, Seller, Bryant Broadcasting, Inc., is the owner of two parcels of real estate, one located at 5470 Franklin Road, Lebanon, Tennessee and the other located at 200 East Spring Street, Lebanon, Tennessee (collectively herein the "Lands"), and each parcel is improved with a communications tower utilized in the ongoing broadcast operations of Seller's television station, WJFB. Seller is the owner of said communications towers and associated equipment located on the Land (collectively referred to hereafter as the "Towers"). The Lands and buildings and all other improvements and fixtures thereon, exclusive of the Towers, shall hereinafter be referred to as Seller's "Real Estate"; and

**WHEREAS**, Seller desires to sell the Towers to Purchaser, and Purchaser desires to purchase the Towers from Seller, on the terms and conditions hereinafter set forth.

**NOW, THEREFORE**, for and in consideration of the premises and the mutual covenants and agreements set forth herein, the receipt and sufficiency of which are hereby acknowledged, and to induce reliance thereon and in reliance thereon, the parties hereto covenant, agree, stipulate, represent and warrant as follows:

**1. Agreement to Sell and Purchase.** Seller agrees to sell and convey by General Warranty Bill of Sale and Purchaser agrees to purchase and accept the Towers for the price (the "Purchase Price") of **One Hundred Dollars (\$100.00)**, all in accordance with and subject to the terms and conditions hereof. Purchaser hereby agrees to deliver to the Title Company (as defined in the Real Estate Contract referred to in Paragraph 14 below) (hereinafter the "Title Company") within one (1) business day after the Effective Date the sum of **Ten Dollars (\$10.00)** as earnest deposit and as part of the cash consideration for the purchase of the Tower. The earnest money is to be retained by the Title Company and invested in an interest bearing account acceptable to Purchaser. The earnest money and all interest earned thereon is hereinafter referred to collectively as "Earnest Money". Upon Closing, the Earnest Money shall be applied to the Purchase Price. If Purchaser fails to close owing to a breach by Purchaser hereunder, the Earnest Money shall be forfeited by Purchaser as stipulated and liquidated damages in lieu of all other remedies, including specific performance and not as a penalty. The Earnest Money shall be returned to Purchaser upon request if Purchaser is unable to close for any of the following reasons: (i) a failure of performance by Seller of any of its obligations hereunder, (ii) if this Contract is terminated by Purchaser due to the unwillingness of Purchaser to approve of the Contingencies (as hereinafter defined) in Paragraph 4 below, (iii) this Contract is terminated pursuant to Paragraph 7 below, or (iv) inability of the parties to consummate this transaction due to operation of the contingencies regarding simultaneous closing on the WJFB Asset Purchase Agreement and Real Estate Purchase Agreement provided for in Paragraphs 13 and 14 below, but only as and to the extent such inability is due to a default by Seller under this Contract or a default by Seller under the Tower Purchase Agreement or a default by Seller under the Asset Purchase Agreement. If Seller is in default hereunder and as a result thereof fails to close, Purchaser's sole remedy shall be to either (a) commence an action for specific performance under this Contract, but not for damages of any kind or (b) elect to terminate this Contract and receive back the

Earnest Money, as well as its actual costs expended in performing diligence in accord with the contingencies outline in Paragraph 4 not to exceed One Hundred Dollars (\$100.00) in the aggregate, in which case neither party shall have any further liability to the other, except for obligations of the parties hereunder which specifically survive Closing or earlier termination of this Contract (the "Surviving Obligations").

2. **Closing and Possession.** The Closing of the purchase and sale contemplated by this Contract (the "Closing") shall occur on a date which is simultaneous with Closing under the Asset Purchase Agreement as described in Paragraph 13 below. Closing may occur at an earlier date, by mutual written agreement of Purchaser and Seller. Closing shall take place at the offices of the Title Company or at such other location as established by written agreement of Purchaser and Seller or by electronic exchange of properly executed documents by Purchaser and Seller. Possession of the Towers shall be transferred to Purchaser at Closing.

3. **Purchase Price.** The full amount of the Purchase Price shall be paid at Closing in cash, by wire transfer reduced by the amount of Earnest Money deposited with the Title Company and subject to the following prorations which shall be apportioned between Seller and Purchaser as of the close of business on the day prior to Closing.

In the event an actual amount of any item to be adjusted cannot be determined prior to or at Closing, then the parties shall agree to an estimated amount for purposes of prorations and, at the request of either party, reprorations will be performed when actual costs become available. Except as expressly provided in this Paragraph 3 or as expressly provided elsewhere in this Contract, Purchaser and Seller shall pay their own respective costs and expenses, including attorneys' fees, incidental to this Contract and the transactions contemplated hereby.

4. **Purchaser's Contingencies.** This Contract and Purchaser's obligation to close the sale transaction contemplated herein is specifically contingent upon Purchaser's satisfaction of each of the following contingencies (the "Contingencies") on or prior to 5:00 p.m. (Central Time) on that date which is thirty (30) days after the Effective Date of this Contract (the "Contingency Period"). Purchaser shall have until the end of the Contingency Period to

confirm that the Towers are in compliance with all governmental rules and regulations, including any applicable zoning, subdivision, building code rules, regulations, ordinances and/or laws, as well as all of the applicable rules and regulations of the Federal Communications Commission and Federal Aviation Administration governing the construction, licensing, use and maintenance of broadcast antenna structures .

In the event that any of the results of the above described inspections or matters are not satisfactory to the Purchaser in Purchaser's sole discretion, then the Purchaser may by written notice given to the Seller within the applicable Contingency Period notify the Seller of the termination of this Contract and of those conditions which are unacceptable to Purchaser, whereupon, except for the Surviving Obligations, this Contract shall become null and void and of no further force or effect and all Earnest Money deposited hereunder shall be promptly returned to Purchaser within three (3) business days after Purchaser's delivery to Seller of any survey, environmental inspection or other reports or inspections which Purchaser may have made with respect to the Towers. If Purchaser fails to give written notice of any conditions which are unacceptable to Purchaser on or prior to the end of the Contingency Period, such failure shall be deemed a notice of the Purchaser's intent to continue this Contract and waive the Purchaser's Contingencies.

Purchaser acknowledges that Purchaser will be acquiring the Towers solely in reliance on Purchaser's own inspections, examinations and evaluations of the Tower and prior to taking title to the Tower, Purchaser shall have had an opportunity to examine and inspect the Tower, including, without limitation, physical

components thereof and the environmental condition thereof, and to determine whether Purchaser is satisfied with the condition, quality, quantity, operation, state of repair and prospects of the Tower in all respects, and Purchaser shall have decided that Purchaser is willing to acquire the Towers "as-is, where is" and with all faults. Purchaser agrees and acknowledges that except for Seller's express representations and warranties set forth in Paragraph 6 of this Contract and in the Closing Documents to be delivered by Seller at Closing, no other representations, statements or warranties have at any time been made by Seller or Seller's employees, officers, advisors, representatives or agents as to the condition, quality, quantity, state of repair of or financial or other information relating to the Towers. Seller shall not be liable or bound in any manner by any verbal or written statements or representations made by any real estate broker, advisor or other third party, including, without limitation, any marketing or bid solicitation materials or other information pertaining to the Towers or the operation, condition, income, rents, expenses, agreements, licenses, easements, instruments or documents relating to the Towers.

5. **Purchaser's Access to the Towers.** Purchaser and its agents or assigns are, subject to the rights of any tenants in possession, granted permission to go upon the Real Estate at all reasonable times upon not less than forty-eight (48) hours' prior written notice to Seller for the purpose of conducting the activities described in Paragraph 4 above at Purchaser's sole cost and expense.

6. **Seller's Representations.** Seller represents, warrants and covenants the following to Purchaser, all of which will be effective at Closing, deemed remade at Closing, and survive the Closing hereunder for a period of six (6) months, to wit:

(a) **Authorization.** Seller has been duly organized and is validly existing under the laws of the State of Tennessee. Seller has the power to enter into this Contract, to perform its obligations under this Contract and to complete the transaction as contemplated by this Contract. Seller has taken all limited liability company action necessary to authorize the execution and delivery of this Contract, the performance by Seller of its obligations under this Contract and the completion of the transaction as contemplated by this Contract.

(b) **Lease.** The Seller warrants that (i) there are no leases (or leasehold interests of any kind) in or affecting the Towers as of Closing; and (ii) Seller will not, during the pendency of this Contract, enter into any new leases or occupancy agreements of any type without the Purchaser's prior written consent.

(c) **Service Contracts.** Seller warrants that (i) there are no service contracts to which Seller is a party affecting the Towers which will survive Closing, and (ii) Seller will not, during the pendency of this Contract, enter into any new service contracts affecting the Tower which will survive Closing without Purchaser's prior written consent.

(d) **Notices.** Seller has not received any written notice from any governmental agency, insurance board or underwriting agency or any other source which requires the correction of any condition with respect to the Towers which might be in violation of any law, ordinance, code, regulation or insurance requirements. Seller covenants that if any such notice is received between the date hereof and the Closing, it will promptly notify Purchaser thereof, it being understood that such notification shall not be deemed to effect a cure of the matters set forth in the notice.

7. **Casualty and Condemnation.** If before Closing any damage or destruction to the Towers occurs, aggregating less than One Hundred Thousand and no/100 Dollars (\$100,000.00), Seller shall, within three (3) days thereafter, notify Purchaser in writing whether or not Seller elects to repair the same at Seller's expense. If Seller so elects, then Seller shall be deemed to have agreed, at its expense, and prior to the Closing,

to repair all such damage or destruction and to restore the Tower to substantially the same condition as the Tower existed immediately prior to such damage or destruction; in which event, Seller shall be entitled to all insurance proceeds and shall have the sole right to make and settle all claims with the insurance company issuing such insurance. If Seller does not elect, within such period, to repair the damage or destruction, or if the damage or destruction to the Towers aggregates greater than One Hundred Thousand and no/100 Dollars (\$100,000.00), then Purchaser may, at its option, within fifteen (15) days after Purchaser is notified of such damage or destruction either (a) terminate this Contract by giving Seller written notice thereof, in which event, Purchaser shall be entitled to a return of the Earnest Money, or (b) elect to proceed to Closing, whereupon Purchaser shall be entitled to all insurance proceeds payable as a result of such casualty (other than such reasonable amounts expended by Seller to make emergency repairs) and may proceed to repair and replace such damaged or destroyed property at Purchaser's expense. If Seller elects to repair the damages, as aforesaid, and such repairs are not completed within fourteen (14) days after the expiration of the Contingency Period, the Closing shall be postponed for such period of time not to exceed thirty (30) days as shall be reasonably necessary to enable Seller to complete such repairs by exercising due diligence (the "Postponed Period"). In the event Seller is unable to complete such repairs within the Postponed Period, then Purchaser, at Purchaser's sole option, shall be entitled to terminate this Contract and receive a refund of the Earnest Money. In the event of the taking or threat of taking of all or any part of the Towers prior to Closing by eminent domain or condemnation, then Purchaser, at its option, exercisable by written notice to Seller, within fifteen (15) days of when Purchaser has knowledge that such taking has occurred or is threatened, may either (a) terminate this Contract, or (b) continue under this Contract, whereupon Seller will assign to Purchaser all of Seller's interest in and to any award payable as a result of such taking. If this Contract is terminated under any of the above provisions, neither Seller nor Purchaser shall have any further duties or obligations to the other hereunder, except for the Surviving Obligations and the Earnest Money shall be returned to Purchaser.

**8. Closing Documents.** At or prior to Closing, Seller shall deliver or cause to be delivered to the Title Company the following documents, duly authorized and executed, to be held in escrow by the Title Company subject to completion of all Closing requirements:

- (a) Bill of Sale from Towers in the form attached hereto as Exhibit A, transferring and conveying to Purchaser all of Seller's right, title and interest to the Towers with full warranties respecting ownership and lack of encumbrances.
- (b) A Closing Statement.
- (c) Any other documents reasonably necessary to convey ownership in the Towers of Purchaser.

Purchaser, at its expense, shall deliver or cause to be delivered to the Title Company the following:

- (i) Funds available for immediate credit in Seller's accounts, in the amount of the Purchase Price as specified in Paragraph 3 above, subject to credit for adjustments and prorations;
- (ii) Evidence satisfactory to Seller that the person executing the Closing documents on behalf of Purchaser (to the extent applicable) has full right, power, and authority to do so;
- (iii) All documents required to consummate the Closing;
- (iv) A Closing Statement, duly executed by Purchaser.

9. **Notices.** All notices or other communications required or permitted to be given under this Contract shall be in writing and shall be given

To the Purchaser:

Dove Broadcasting, Inc.  
2028 Route 37  
Marion, Illinois 62959  
Attn: Julie Nolan, President  
Facsimile: (618) 997-8936

With copies (which shall not constitute notice) to:

Law Offices of Colby M. May  
201 Maryland Ave. NW  
Washington, DC 20002  
Attn: Colby M. May, Esq.  
Facsimile: (202) 544-5172

To the Seller:

Bryant Broadcasting, Inc.  
200 East Spring Street  
Lebanon, Tennessee 37087  
Attention: Mrs. Patsy Bryant  
Facsimile: (xxx) yyy-zzzz

with copies (which shall not constitute notice) to:

Fletcher, Heald & Hildreth, P.L.C.  
1300 N.17th Street  
Eleventh Floor  
Arlington, Virginia 22209  
Attention: Anne Goodwin Crump, Esq.  
Facsimile: (703) 812-0486

and to:

Rochelle, McCulloch & Aulds, PLLC  
109 North Castle Heights Avenue  
Lebanon, TN 37087  
Attention: David B. Foutch, Esquire  
Facsimile: (615) 443-8775

Any notices required or permitted to be given hereunder shall be in writing and shall be deemed given when (a) delivered personally, (b) confirmed delivered by facsimile or electronic mail (provided an additional copy is delivered within one (1) business day thereafter pursuant to (c)), or (c) one day after delivery to a nationally recognized courier service (such as Federal Express) for overnight delivery.

**10. Closing Costs.**

**a)** Purchaser shall pay (i) one-half (½) of any escrow fee charged by the Title Company; (ii) the cost of recording any documentation associated with Purchaser's financing of the purchase of the Tower; (iii) the cost of any other reports or inspections which Purchaser may cause to be made to the Tower; (iv) any document, stamps/transfer taxes or other conveyance fees associated with the sale of the Tower in accordance with the terms of this Contract; and (v) Purchaser's attorneys' fees.

**b)** Seller shall pay (i) one-half (½) of any escrow fee charged by the Title Company; and (ii) Seller's attorneys' and Seller's brokers' fees.

**11. Miscellaneous Provisions.**

**(a)** Each and every representation and warranty herein and each and every covenant and agreement herein shall be deemed to be material and shall survive the execution and delivery of this Contract and Closing for a period of six (6) months.

**(b)** Time is of the essence with respect to each and every provision of this Contract.

**(c)** The captions in the various paragraphs of this Contract are inserted only as a matter of convenience and for reference, and in no way define, limit or describe the scope of this Contract nor the intent of any provision hereof.

**(d)** If any date for the occurrence of an event or act under this Contract falls on a Saturday, Sunday or legal holiday in the State of Tennessee, then the time for the occurrence of such event or act shall be extended to the next succeeding business day.

**(e)** This Contract shall be governed by and interpreted in accordance with the laws of the State of Tennessee.

**(f)** The Towers are to be accepted in its present condition except as expressly otherwise stated in this Contract.

**(g)** This Contract, together with all exhibits attached hereto and incorporated by reference herein, constitutes the entire understanding between the parties hereto and supersedes any and all prior agreements, arrangements and understandings between the parties hereto. This Contract may be amended only by a writing signed by both Purchaser and Seller.

**(h)** This Contract may be executed in one or more counterparts, each of which shall constitute an original.

**(i)** This Contract shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, executors, administrators, personal representatives, successors and permitted assigns.

**(j)** The persons who execute this Contract on behalf of Purchaser and on behalf of Seller hereby represent and warrant that they are duly authorized to execute this Contract.

**(k)** In the event either party hereto fails to perform any of its obligations under this Contract, the defaulting party shall pay any and all costs and expenses incurred by the other party in

machine or other image transmission device or method or the fact that any signature was transmitted as an image as a defense to the enforcement of this Contract. At the request of either party, the parties will confirm signatures by signing and delivering an original document.

m) This Contract may not be assigned by Purchaser without Seller's consent, which consent may be withheld by Seller in its sole discretion.

12. **Real Estate Brokers and Commissions.** Purchaser hereby warrants that it has not had any dealing with any real estate brokers, agent, or finder in conjunction with the purchase of the Tower and does hereby agree to indemnify and hold Seller harmless from and against any and all costs, expenses, liabilities, commissions, fees or other compensation or charges which may be claimed by or awarded to any other broker, agent, or finder in conjunction with the sale of the Tower pursuant to the terms of this Contract. Seller hereby also warrants that it will satisfy the fees and claims of any real estate broker, agent or finder it has used in conjunction with the sale of the Property and hereby agrees to indemnify and hold Purchaser harmless from and against all costs, expenses, liabilities, commissions or other compensation or charges which may be claimed by or awarded to any broker, agent or finder in conjunction with the sale of the Property pursuant to the terms of this Contract.

13. **Asset Purchase Agreement.** Purchaser is simultaneously entering into a certain Asset Purchase Agreement, whereby Purchaser is purchasing from Seller, Bryant Broadcasting, Inc., certain assets comprising a television broadcast station, WJFB, Lebanon, Tennessee, and a low power television station, W11BD, Lebanon, Tennessee, which have been operating in the Buildings (the "Asset Purchase Agreement"). The parties acknowledge that the obligation of the parties hereunder to close is contingent upon simultaneous Closing under the Asset Purchase Agreement and that a default under the Asset Purchase Agreement by either party shall be deemed a default under this Contract by and a default under the Asset Purchase Agreement by either party shall be deemed a default under this Contract and vice versa.

14. **Real Estate Purchase Agreement.** Seller, Bryant Broadcasting, Inc., is simultaneously entering into a certain Tower Property Sales Agreement, whereby Purchaser is purchasing the Real Estate from Seller (the "Real Estate Contract"). The parties acknowledge that the obligation of the parties hereunder to close is also contingent upon simultaneous Closing under the Real Estate Contract and that a default under the Real Estate Contract by either party shall be deemed a default under this Contract and a default under the Real Estate Contract by either party shall be deemed a default by Seller under this Contract and vice versa.

IN WITNESS WHEREOF, the parties hereto do hereby execute this Contract as of the day and year first above written.

**PURCHASER:**

**DOVE BROADCASTING, INC., a Tennessee  
not-for-profit corporation**

By: Julie Nolan

Name: Julie Nolan

Title: President

Date: 5-8-15

**SELLER:**

**BRYANT BROADCASTING, INC., a  
Tennessee corporation**

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

Name: \_\_\_\_\_

Title: \_\_\_\_\_

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

enforcing or establishing its rights hereunder, including, without limitation, court costs and reasonable attorneys' fees.

(l) A transmission of an image of this Contract showing a signature will have the same binding effect as an original bearing an original signature. No party may raise the use of a facsimile machine or other image transmission device or method or the fact that any signature was transmitted as an image as a defense to the enforcement of this Contract. At the request of either party, the parties will confirm signatures by signing and delivering an original document.

m) This Contract may not be assigned by Purchaser without Seller's consent, which consent may be withheld by Seller in its sole discretion.

12. **Real Estate Brokers and Commissions.** Purchaser hereby warrants that it has not had any dealing with any real estate brokers, agent, or finder in conjunction with the purchase of the Tower and does hereby agree to indemnify and hold Seller harmless from and against any and all costs, expenses, liabilities, commissions, fees or other compensation or charges which may be claimed by or awarded to any other broker, agent, or finder in conjunction with the sale of the Tower pursuant to the terms of this Contract. Seller hereby also warrants that it will satisfy the fees and claims of any real estate broker, agent or finder it has used in conjunction with the sale of the Property and hereby agrees to indemnify and hold Purchaser harmless from and against all costs, expenses, liabilities, commissions or other compensation or charges which may be claimed by or awarded to any broker, agent or finder in conjunction with the sale of the Property pursuant to the terms of this Contract.

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IN WITNESS WHEREOF, the parties hereto do hereby execute this Contract as of the day and year first above written.

**PURCHASER:**

**DOVE BROADCASTING, INC., a Tennessee  
not-for-profit corporation**

**Name:** \_\_\_\_\_

**Title:** \_\_\_\_\_

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

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



**SELLER:**

**BRYANT BROADCASTING, INC., a  
Tennessee corporation**

Name: Laura B. Honeyman

Title: Secretary-Treasurer

Date: 8 May 2015

By: Laura B. Honeyman

**EXHIBIT A**

**GENERAL WARRANTY**  
**BILL OF SALE**

**THIS BILL OF SALE** is made and entered into effective this \_\_\_\_ day of March, 2015 from **BRYANT BROADCASTING, INC.** ("Grantor") to **DOVE BROADCASTING, INC.**, a Tennessee not-for-profit corporation ("Grantee").

**W I T N E S S E T H**

**WHEREAS**, concurrently with the execution hereof, Grantor has also executed and delivered to Grantee a General Warranty Deed conveying its interest in that certain real property located at \_\_\_\_\_, Lebanon, Tennessee (the "Property").

**NOW, THEREFORE**, in consideration of the premises, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Grantor does hereby grant, sell, transfer, set over and deliver to Grantee, two communications towers – the primary WJFB transmission tower (FCC ASR # 1044881) located at \_\_\_\_\_ Franklin Pike Road Lebanon, Tennessee, and the secondary unregistered microwave studio to transmitter tower located at 200 East Spring Street in Lebanon, Tennessee, owned by Grantor and affixed to the Property thereon (the "Personal Property"). Grantor hereby represents and warrants to Grantee that Grantor is the absolute owner of the Personal Property, free and clear of all liens, claims and other encumbrances, and that Grantor has the full right, power, and authority to sell the Personal Property and to make this Bill of Sale.

**IN WITNESS WHEREOF**, Grantor has executed this Bill of Sale effective as of the day and year first above written.

**GRANTOR:**

**BRYANT BROADCASTING, INC., a Tennessee  
corporation**

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

**Name:** \_\_\_\_\_

**Title:** \_\_\_\_\_