

ASSET PURCHASE AGREEMENT

THIS ASSET PURCHASE AGREEMENT (“Agreement”), made and entered into as of this 16th day of June, 2020, by and between **GARY WHITE** (“Seller”) and **R & F COMMUNICATIONS INC.**, a corporation organized under the laws of the State of Tennessee (“Buyer”).

W I T N E S S E T H:

WHEREAS, Seller is licensee of Station W06AY-D, Facility No. 70498, Lebanon, Kentucky (the “Station”) issued by the Federal Communications Commission (the “FCC”); and

WHEREAS, Seller desires to sell and/or assign, and Buyer desires to purchase and obtain by assignment the Station on the terms and conditions set forth herein; and

WHEREAS, the assignment of the authorizations used in conjunction with the operation of the Station is subject to the prior approval of the FCC.

NOW, THEREFORE, the parties, intending to be legally bound, agree as follows:

SECTION 1 **ASSETS TO BE SOLD**

1.1 On the Closing Date, provided that all conditions set forth herein have been met and satisfied, Seller shall sell, assign, transfer, convey, set over, and deliver to Buyer, and Buyer shall purchase and/or accept assignment of the following (hereinafter collectively the “Station Assets”), free and clear of any security interests, claims, encumbrances, liens, or liabilities:

1.1.1 **Authorizations**. All licenses and authorizations issued or granted by the FCC for the operation of, or to be used in connection with the operation of, the Station (hereinafter collectively the “Commission Authorization”). Buyer acknowledges that the Commission Authorization is a “secondary authorization” and has limited interference protection against a full power station, which could require the Commission Authorization to be surrendered or canceled.

1.1.2 **Tangible Personal Property**. The equipment listed in Schedule 1.1.2 (the “Tangible Personal Property”).

1.1.3 **Tower Lease**. The current lease for tower space for the operation of the Station, listed in Schedule 1.1.3 (the “Tower Lease”).

1.1.4 **Records and Good Will**. All files pertaining to the Station, and all good will pertaining to the past operation of the Station.

SECTION 2

PURCHASE PRICE

2.1 **Purchase Price.** In consideration of Seller's performance of this Agreement, the amount to be paid for the Station Assets (the "Purchase Price") shall be One Hundred Thousand Dollars (\$100,000.00), to be paid as follows:

- (a) \$20,000 at Closing;
- (b) A Promissory Note in the form attached hereto as Attachment A, in the amount of Eighty Thousand Dollars (\$80,000.00) to be paid as follows:
 - o \$15,000 on January 1, 2021;
 - o \$25,000 on July 1, 2021;
 - o \$25,000 on December 1, 2021; and
 - o \$15,000 on July 1, 2022

As collateral for the Promissory Note, Buyer shall provide Seller a personal guaranty in the form attached hereto as Attachment B, and a first priority security interest in certain property described in Schedule 2.1.

SECTION 3

APPLICATION TO AND CONSENT BY FCC

3.1 **FCC Consent.** Buyer and Seller each acknowledge that consummation of the purchase and sale provided for herein and the performance of the obligations of Seller and Buyer under this Agreement is subject to the FCC's consent to the assignment of the Commission Authorizations from Seller to Buyer without any conditions materially adverse to Buyer.

3.2 **Application for FCC Consent.**

(a) Within five (5) business days after the execution of this Agreement, Seller and Buyer agree to file an assignment application (FCC Form 345) seeking the FCC's approval of the assignment of the Commission Authorizations to Buyer (the "Assignment Application") together with all information, data, exhibits, resolutions, statements, and other materials necessary and proper in connection with such Assignment Application for filing such portion of the Assignment Application with the FCC. Each party agrees to timely prepare and file Assignment Application amendments, to respond to oral or written inquiries, and to respond to pleadings whenever such are required by the FCC or its rules or are necessary or useful in obtaining a grant of the application.

(b) Buyer and Seller each shall be responsible for its own expenses incurred for the preparation, filing, and prosecution of the Assignment Application, except that the FCC application filing fee will be shared equally between the parties by proration at the Closing.

(c) Each party agrees to comply with any condition imposed on it by the FCC, except that no party shall be required to comply with a condition that would have a material adverse effect upon it unless the condition was imposed as the result of a circumstances which constitutes a breach by that party of any of its representations, warranties, or covenants in this Agreement.

SECTION 4 **ASSUMPTIONS**

4.1 **Liabilities.** The Station Assets shall be sold and conveyed to Buyer free and clear of all liabilities (absolute or contingent, including but not limited to liabilities under leases, trade, and barter agreements), obligations, liens (including tax, mechanics' and materialmen's liens), pledges, conditional sales agreements, charges, mortgages, security interests, encumbrances, and restrictions of any type or amount created or suffered by Seller prior to the Closing Date, whether existing now or in the future.

4.2 **Buyer's Assumed Obligations.** Except as specifically assumed by Buyer in this Agreement, Buyer is not agreeing to, and shall not assume, any liability, obligation, undertaking, expense, or agreement of Seller of any kind, absolute or contingent, known or unknown, and the execution and performance of this Agreement shall not render Buyer liable for any such liability, obligation, undertaking, expense, or agreement. Following Closing, Buyer shall be obligated and discharge only those obligations with respect to the Station Assets that it has entered into independently of Seller.

4.3 **Seller's Liability.** Seller shall remain liable for, and covenants to pay, satisfy, or discharge when due, and to indemnify and hold Buyer harmless from any and all Excluded Obligations and all liabilities, payments, obligations, and duties under the Agreements or other instruments transferred or assigned to Buyer hereunder, accruing prior to or by reason of events occurring prior to the Closing.

SECTION 5 **REPRESENTATIONS WARRANTIES AND COVENANTS OF SELLER**

5.1 **Seller's Best Knowledge.** "To the best of Seller's knowledge" shall mean the actual knowledge of Seller after (i) due inquiry of all managers, department heads or other similar employee or agent of Seller and all attorneys and accountants employed by Seller having responsibility for or holding a position that reasonably could be expected to involve substantial knowledge about the subject matter to which such Seller's best knowledge relates; and (ii) due examination of any documents, correspondence, or other items contained in the files of Seller or the Station pertaining to such subject matter.

5.2 Standing.

5.2.1 Seller is an individual residing in the State of Kentucky. Seller has the full power to own the Station Assets.

5.2.2 Seller has the full power and authority to enter into this Agreement and to execute all of Seller's Closing Documents that require Seller's signature. The execution, delivery, and performance of this Agreement (as of the date of execution of this Agreement and on the Closing Date) and the Seller's Closing Documents (on the Closing Date) are or will be authorized by all necessary actions of the Seller.

5.3 **Binding Effect of Agreement.** This Agreement constitutes a valid and binding obligation of Seller enforceable against Seller in accordance with the terms of this Agreement. Upon execution, the Seller's Closing Documents will constitute valid and binding obligations of Seller enforceable against Seller in accordance with their terms except as may be limited by laws affecting the enforcement of creditor's rights or equitable principles generally. The execution, delivery, and performance of this Agreement or any of the Closing Documents do not violate any contract provision or other commitment to which Seller or the Station is a party or under which his property is bound, or any judgment or order of which Seller has received notice, and will not result in the creation or imposition of any lien, charge, security interest, or encumbrance of any nature whatsoever upon any of the Assets. The Seller's performance hereunder give rise to any claim by any third party against Buyer or the Station Assets.

5.4 **Authorization.** Seller is the authorized legal holder of the Station Assets and all licenses, Stations, and authorizations necessary to allow operation of the Station, none of which are subject to any restrictions or conditions which limit in any respect the operation of the Station as authorized except as stated therein. The Commission Authorizations are validly existing authorizations for the operation of the facilities described therein under the Communications Act of 1934, as amended. There is no action or investigation pending or to the best of Seller's knowledge threatened before the FCC or other body to revoke, refuse to renew, suspend, condition, or modify any of the Commission Authorizations, or any action which may result in the denial of any pending applications, the issuance of any cease and desist orders, Notice of Apparent liability, forfeiture, or the imposition of any administrative sanctions whatsoever with respect to the Station. The licenses, Stations and authorizations as issued are final and no longer subject to administrative or judicial appeal.

5.5 **Litigation.**

5.5.1 **Litigation; Compliance With Law.** Except for proceedings affecting segments of the broadcasting industry in general, there is no complaint, claim, litigation, investigation, or judicial, administrative, or other proceeding of any nature including, without limitation, a grievance, arbitration, or insolvency or bankruptcy proceeding, pending or, to the best of Seller's knowledge, threatened against either of the Station, the Commission Authorizations, Seller, or any of the Assets being sold or transferred to Buyer, which may (a) adversely affect the Assets or the Commission Authorizations to be assigned hereunder, or the operation of the Station in substantially the same manner as it is currently authorized, or the ability of Buyer to own and operate the Station in substantially the same manner as it is currently authorized, (b) restrain or enjoin the Closing or the consummation of the transactions contemplated hereby, or (c) result in the revocation, modification, or suspension of the Commission Authorizations, or the issuance or imposition of any administrative sanction or order that might adversely affect the Assets or the Commission Authorizations, or the operation

of the Station in substantially the same manner as it is currently authorized or the ability of Buyer to own and operate the Station in substantially the same manner as it is currently authorized. Seller will give Buyer prompt notice of its discovery of any such basis or the institution or the threat of any such litigation, investigation, or proceeding.

In addition, to Seller's knowledge, no such litigation, investigation, or proceeding has been threatened which would result in a material adverse effect upon the Station. Seller is not in default in respect to any judgment, order, writ, injunction, decree, rule, or regulation of any applicable court or governmental body, which default could have a materially adverse effect on the Commission Authorizations or the Station or Station Assets.

5.5.2 **No Liabilities Attaching to Buyer.** Except as expressly provided in this Agreement, there are no other contracts, obligations, leases, liabilities of any kind or nature whatsoever of Seller that attach or will, after the consummation of the transaction contemplated hereby, attach to Buyer.

5.6 **No Untrue Statements or Omission.** No representation or warranty made by Seller in this Agreement or any Schedule, exhibit, statement, certificate, or other document heretofore or hereafter furnished by Seller, or on his behalf, to Buyer and pursuant to this Agreement or in connection with the transactions contemplated hereby contains or will contain any knowingly untrue statement or knowingly omits to state a material fact necessary to make the statements contained therein not misleading. All representations and warranties of Seller set forth in this Agreement shall be true, complete, and accurate in all material respects as of the Closing Date as if made on that date.

SECTION 6

WARRANTIES, REPRESENTATIONS, AND COVENANTS OF BUYER

Buyer covenants, represents, and warrants as follows:

6.1 **Standing.** Buyer is a corporation organized under the laws of the State of Tennessee. Buyer has the full power and authority to enter into this Agreement and to execute all of Buyer's Closing Documents that require Buyer's signature in order to effectuate this transaction. The execution, delivery, and performance of this Agreement (as of the date of execution of this Agreement and on the Closing Date) and the Buyer's Closing Documents (on the Closing Date) are or will be authorized by all necessary actions of the Buyer.

6.2 **Binding Effect of Agreement.** This Agreement constitutes a valid and binding obligation of Seller enforceable against Buyer in accordance with the terms of this Agreement. Upon execution, the Buyer's Closing Documents will constitute valid and binding obligations of Buyer enforceable against Buyer in accordance with their terms except as may be limited by laws affecting the enforcement of creditor's rights or equitable principles generally. The execution, delivery, and performance of this Agreement or any of the Closing Documents do not or else will not violate any contract provision or other commitment to which Buyer is a party or under which it or its property is bound, or any judgment or order of which Buyer has received

notice, and will not result in the creation or imposition of any lien, charge, security interest, or encumbrance of any nature whatsoever upon any of the Assets.

6.3 **Litigation.** Except for administrative rule making or other proceedings of general applicability to the broadcast industry, there is no litigation, proceeding, judgment, claim, action, investigation, or complaint threatened against or affecting it which would affect Buyer's authority or ability to carry out this Agreement.

6.4 **Buyer's Qualifications.** As of the time of filing the Assignment Application for consent to assignment of license there shall exist no fact that would, under present law (including the Communications Act of 1934, as amended) and the present rules and regulations of the FCC, disqualify Buyer from being the assignee of the Commission Authorizations. Buyer is, or at the time of Closing will be, financially qualified to fully and timely consummate the transaction contemplated herein.

6.5 **No Untrue Statements or Omission.** No representation or warranty made by Buyer in this Agreement or any Schedule, exhibit, statement, certificate, or other document heretofore or hereafter furnished to Seller and pursuant to this Agreement or in connection with the transaction contemplated hereby contains or will contain any knowingly untrue statement or knowingly omits to state a material fact necessary to make the statement contained therein not misleading. All representations and warranties of Buyer set forth in this Agreement shall be true, complete, and accurate in all material respects as of the Closing Date as if made on that date. Buyer acknowledges that (i) it has performed its own due diligence investigation of the Station Assets and its current engineering specifications and the power and coverage limitations expected for the Station, and (ii) that he has been made aware of the rules and policies of the FCC, and that he is accepting the Station with full knowledge of that information. Buyer agrees that following Closing, all responsibility to operate the Station in a legal manner shall be the sole responsibility of Buyer, and that any difficulty or failure on the part of Buyer to satisfy any construction deadline or any other construction or operation requirement contained in the current or any future construction Station or in any other law or regulation (whether local, state, or federal) shall in no manner constitute breach of the representations or warranties contained in this Agreement or affect Buyer's obligations under this Agreement.

SECTION 7

SELLER'S AND BUYER'S COVENANTS

7.1 **Buyer's Covenants.** From the date of this Agreement until the Closing Date, Buyer covenants that it will take no action, or fail to take any action, that would disqualify it from becoming the licensee of the Station or delay the grant of the Assignment Application by the FCC. Furthermore, Buyer shall give prompt notice to Seller of any occurrence that comes to Buyer's attention that may constitute a misrepresentation, breach of warranty, or non-fulfillment of any covenant or condition on the part of Buyer contained in this Agreement. Buyer shall deliver to Seller within ten (10) business days after filing thereof with the FCC copies of any and all reports, applications, and/or responses relating to the Station which are filed by the Buyer with the FCC on or prior to the Closing Date, including a copy of any FCC inquiries to which the

filing is responsive, and in the event of an oral FCC inquiry, Buyer will furnish a written summary thereof.

7.2 **Seller's Covenants.** From the date of this Agreement until the Closing Date, Seller covenants that he will take no action, or fail to take any action, that would hinder Buyer from becoming the licensee of the Station or delay the grant of the Assignment Application by the FCC. Furthermore, Seller shall give prompt notice to Buyer of any occurrence that comes to Seller's attention that may constitute a misrepresentation, breach of warranty, or non-fulfillment of any covenant or condition on the part of Seller contained in this Agreement. Seller shall deliver to Buyer within ten (10) business days after filing thereof with the FCC copies of any and all reports, applications, and/or responses relating to the Station which are filed by the Seller with the FCC on or prior to the Closing Date, including a copy of any FCC inquiries to which the filing is responsive, and in the event of an oral FCC inquiry, Seller will furnish a written summary thereof.

7.3 **Modification of Authorized Transmitter Site.** Seller agrees to cooperate with Buyer in the filing of any modification application (FCC Form 347 or FCC Form 2100) for modification of the Station to specify a new transmitter site (a "Modification Application") as may be requested by Buyer prior to Closing. All costs and expenses incurred by Seller in conjunction with the preparation and filing of such Modification Application shall be the responsibility of Buyer.

SECTION 8

CONDITIONS FOR CLOSING

8.1 **Closing.** The Closing shall occur no later than ten (10) calendar days after the FCC has issued public notice of the action of the Video Division, Media Bureau, granting the Assignment Application, *provided, however*, if a protest is filed against the Assignment Application, which is dismissed or denied by the FCC, Buyer shall have the right, at its option, to delay the Closing until the FCC action granting the Assignment Application has become a "Final Order" (meaning that date on which the FCC action will no longer be subject to reconsideration or review by the FCC or a court of competent jurisdiction). The date on which the Closing is to occur is referred to herein as the "Closing Date." For purposes of this Agreement, the term "Final Order" shall mean that action shall have been taken by the FCC or its staff, pursuant to delegated authority, which shall not have been reversed, stayed, enjoined, set aside, annulled, or suspended; with respect to which no timely request for stay, petition for rehearing, appeal or certiorari or *sua sponte* action of the FCC with comparable effect shall be pending; and as to which the time for filing such request, petition, appeal, certiorari, or for the FCC to set aside the action on its own motion (whether upon reconsideration or otherwise) has expired or otherwise terminated, or (ii) in the event of review, reconsideration, or appeal, the time for further review, reconsideration, or appeal has expired or otherwise terminated.

8.2 **Conditions Precedent to Obligations of Buyer.** The obligations of the Buyer under this Agreement are subject to the satisfaction of the following express conditions precedent (*provided, however*, that Buyer may, at its election, waive any of such conditions on the Closing Date, notwithstanding that such condition is not fulfilled) on the Closing Date:

8.2.1 Seller shall have delivered to Buyer the Seller's Closing Documents as described in Section 9.1 below.

8.2.2 Each of the Seller's representations, covenants, and warranties contained in this Agreement or in any Schedule, certificate, or document delivered pursuant to the provisions hereof, or in connection with the transactions contemplated hereby, shall be true and correct in all material respects at and as of the Closing Date with the same force and effect as if each such representation or warranty were made at and as of such time, except in respect of such changes as are Stationed by this Agreement.

8.2.3 Seller shall have performed and complied in all material respects with all covenants, agreements, and obligations required by this Agreement to be performed or complied with by him prior to the Closing Date and shall be in full compliance therewith on the Closing Date.

8.2.4 Seller shall be the holder of the Commission Authorizations and except as provided herein, each such authorization shall be valid, and in full force and effect.

8.2.5 Seller shall have taken all internal and other actions necessary to consummate this transaction.

8.2.6 The FCC shall have granted its consent to the Assignment Application, in either in whole or in part, such consent shall be in full force and effect, and shall have become a Final Order.

8.3 **Conditions Precedent to Obligations of Seller.** The performance of the obligations of the Seller under this Agreement is subject to the satisfaction of each of the following express conditions precedent, *provided, however*, that Seller may, at his election, waive any of such conditions at the Closing, notwithstanding that such condition is not fulfilled on the Closing Date:

8.3.1 Each of Buyer's representations and warranties contained in this Agreement or in any certificate or document delivered pursuant to the provisions hereof, or in connection with the transactions contemplated hereby, shall be true in all material respects at and as of the Closing Date, as though each such representation or warranty was made at and as of such time, except in respect of such changes as are contemplated or Stationed by this Agreement.

8.3.2 Buyer shall have performed and complied in all material respects with all covenants, agreements, and obligations required by this Agreement to be performed or complied with by him prior to the Closing Date and shall be in full compliance therewith on the Closing Date.

8.3.3 The FCC shall have granted its consent to the Assignment Application, such consent shall be in full force and effect.

8.4 **Failure of Conditions Precedent to Obligations of Buyer.** In case of the failure of any of the conditions precedent described in Sections 8.1 or 8.2 hereof, and if Seller, after application of the provisions of Section 13.3 hereof, has failed to cure same, Buyer shall have the right to terminate this Agreement without liability. In addition, if the failure of such condition precedent constitutes a material default by Seller, Buyer shall have the right, at its option, to exercise any or all of its rights or remedies for default provided in Section 13 hereof. Buyer shall not be deemed to have waived any failure by Seller to fulfill any of the conditions precedent described in Section 8.2 if Buyer does not have actual knowledge of such failure at the time of the Closing.

8.5 **Failure of Conditions Precedent to Obligations of Seller.** In case of the failure of any of the conditions precedent described in Section 8.3 hereof, and if Buyer, after application of the provisions of Section 13.3 hereof, has failed to cure the same, Seller shall have the right to terminate this Agreement without liability. In addition, if the failure of such condition precedent results from a material default by Buyer, Seller shall have the right, at his option, to exercise any or all of her rights or remedies for default provided in Section 13 hereof. Seller shall not be deemed to have waived any failure by Buyer to fulfill any of the conditions precedent described in Section 8.3 if Seller does not have actual knowledge of such failure at the time of the Closing.

SECTION 9 **OBLIGATIONS AT CLOSING**

9.1 **Closing Documents to be Delivered by Seller.** At the Closing for the Commission Authorizations, Seller shall deliver to Buyer the following (“Seller’s Closing Documents”):

9.1.1 An executed Assignment of Authorizations in form and substance reasonably satisfactory to counsel for Buyer assigning the Commission Authorizations to Buyer for those licenses and Stations approved for assignment by the FCC.

9.1.2 A Bill of Sale for the Tangible Personal Property to be assigned to Buyer in this transaction.

9.1.3 As Assignment/Assumption Agreement executed by Seller assigning the Tower Lease from Seller to Buyer.

9.1.3 A certificate executed by Seller stating that (a) all of the representations and warranties of Seller set forth in this Agreement are in all material respects true, correct, and accurate as of the Closing Date, and (b) all covenants set forth in this Agreement to be performed by Seller on or prior to the Closing Date have been performed in all material respects.

9.2 **Closing Documents to be Delivered by Buyer.** At the Closing Buyer shall deliver to Seller the following (“Buyer’s Closing Obligations”):

9.2.1 A certificate executed by a principal of Buyer stating that: (a) all of the representations and warranties of Buyer set forth in this Agreement are in all material respects

true, correct, and accurate as of the Closing Date, and (b) all covenants set forth in this Agreement to be performed by Buyer on or prior to the Closing Date have been performed in all material respects.

9.2.2 An Assignment/Assumption Agreement executed by Buyer assigning the Tower Lease from Seller to Buyer.

SECTION 10 **BROKERAGE**

Buyer and Seller each certify and agree that no broker has been hired in conjunction with this transaction.

SECTION 11 **INDEMNIFICATIONS**

11.1 **Breach of Seller's Agreements, Representations, and Warranties.** Seller shall reimburse Buyer for, and indemnify and hold harmless Buyer from and against, any loss, damage, liability, obligation, deficiency, claim, suit, cause of action, demand, judgment, or expense (including without limitation, payments, fines, penalties, interest, taxes, assessments, and reasonable attorneys' fees and accounting fees), contingent or otherwise, whether incurred or asserted prior to or after the Closing Date, arising out of Seller's agreements, representations, and warranties, or sustained by Buyer (except for a failure to discharge an Excluded Obligation, for which Buyer will be fully indemnified by Seller) by reason of:

- (a) any material breach of any warranty, representation, or agreement of Seller contained under this Agreement or in any certificate or other instrument furnished to Buyer pursuant to this Agreement or in connection with any of the transactions contemplated hereby;
- (b) except for obligations or liabilities expressly assumed by Buyer herein, Seller's operation of the Station prior to Closing (including, but not limited to, any and all claims, liabilities, and obligations arising or required to be performed by Seller under any lease, contract, or agreement (other than the Agreements on or after the Closing) or under the Agreements prior to the Closing);
- (c) except for obligations or liabilities expressly assumed by Buyer herein, any transaction entered into by Seller or arising in connection with the Station or the operation of the business thereof or any of the Assets prior to the Closing;
- (d) except for obligations or liabilities expressly assumed by Buyer herein, any and all loss and expense, including, without limitation, any claims made by creditors, with respect to non-compliance with any bulk transfer law; or
- (e) any and all actions, suits, proceedings, investigation(s), or forfeiture(s) incident to any of the foregoing.

11.2 **Breach of Buyer's Agreements, Representations and Warranties.** Buyer shall reimburse Seller for, and indemnify and hold harmless Seller from and against, any loss, damage, liability, obligation, deficiency, claim, suit, cause of action, demand, judgment, or expense (including without being limited to, payments, fines, penalties, interest, taxes, assessments, reasonable attorneys' fees and accounting fees of any kind or nature), contingent or otherwise, arising out of or sustained by reason of:

(a) any material breach of any warranty, representation, or agreement of Buyer contained under this Agreement or any certificate or other instrument furnished by Buyer pursuant to this Agreement or in connection with any of the transactions contemplated hereby;

(b) Buyer's operation of the Station subsequent to Closing (including, but not limited to, any and all claims, liabilities and obligations arising or required to be performed on or after the Closing under the Agreements);

(c) any transaction entered into by Buyer or arising in connection with the Station or the operation of the Station subsequent to the Closing;

(d) any and all liabilities or obligations of Seller expressly assumed by Buyer pursuant to this Agreement; or

(e) any and all actions, suits, or proceedings incident to any of the foregoing.

11.3 **Notice of Claim.** All representations and warranties contained in this Agreement shall be deemed continuing representations and warranties and shall survive the Closing for a period of one (1) year. Any claim to indemnification in respect of a covenant or agreement shall be made within one year of the Closing Date. Buyer and Seller agree to give prompt written notice to each other of any claim for indemnification under Sections 11.1 or 11.2 hereof ("Notice of Claim"), which amount is believed to be required to discharge the obligations of the indemnifying party resulting therefrom. Within ten (10) business days after having been given the Notice of Claim, the indemnifying party may deliver to the other party (i) a written notice of objection to the payment of such claim ("Notice of Objection"), which Notice of Objection shall set forth the basis for such objection; or (ii) a written notice that the indemnifying party intends to defend against such claim in good faith ("Notice of Intention to Defend"). If such a Notice of Intention to Defend is delivered, the indemnifying party shall have the right to hold in abeyance the claim for indemnification if and so long as such defense is conducted by the indemnifying party at the latter's expense in a manner effective to protect the indemnified party against such claim. If no Notice of Objection or Notice of Intention to Defend is given within the prescribed ten (10) business day period, the indemnifying party shall promptly pay to the indemnified party the amount set forth in the Notice of Claim. If the parties are unable to resolve any Notice of Claim and corresponding Notice of Objection, either party may take whatever action it deems reasonable, including without limitation, the filing of a claim, petition, or other pleading in a court of competent jurisdiction.

11.4 **Sole Remedy.** Except as provided to the contrary in this Agreement, the right to indemnification pursuant to this Section shall be the sole and exclusive remedy of each party following each claim in connection with any breach or other violation by the other party of its or her representations, warranties, or covenants contained in this Agreement.

SECTION 12 **FEES AND EXPENSES**

Buyer and Seller shall share equally all expenses incurred by Seller for the attorneys' fees incurred in conjunction with the preparation of this Agreement and preparation and filing of the Assignment Application. Seller and Buyer also shall pay equally all FCC filing fees associated with the Assignment Application. All other expenses incurred in connection with this transaction shall be borne by the party incurring same.

SECTION 13 **DEFAULT AND TERMINATION**

13.1 **Termination.** This Agreement may be terminated prior to the Closing by either Buyer or Seller as the case may be, if the party seeking to terminate is not in material default or breach of this Agreement, upon written notice to the other upon the occurrence of any of the following:

(a) if the other is in material breach or default of its respective covenants, agreements, or other obligations herein, or if any of its representations herein are not true and accurate in all material respects when made or when otherwise required by this Agreement to be true and accurate, and such breach is not timely cured as provided in Section 13.3, below;

(b) if the FCC denies the Assignment Application or any part thereof or designates any part thereof for a trial-type hearing;

(c) if within nine months after the Assignment Application are filed (i) the Assignment Application has not been granted by the FCC or (ii) a timely petition to deny is filed against the Assignment Application and the Order has not become a Final Order;

(d) on the Closing Date, Seller or Buyer, as the case may be, have failed to comply with its obligations under Section 8.2 or 8.3 of this Agreement, and does not cure such failure within the period provided in Section 13.3; or

(e) by mutual written consent of Buyer and Seller.

13.2 This Agreement may be terminated by Seller in the event payment is not made as required under Section 2.1 of this Agreement.

13.3 A party shall be in "default" under this Agreement if it makes any material misrepresentation to the other party in connection with this Agreement, or materially breaches or fails to perform any of its representations, warranties, or covenants contained in this Agreement.

Non-material breaches or failures shall not be grounds for declaring a party to be in default, postponing the Closing, or terminating this Agreement. If either party believes the other to be in default hereunder, the former party shall provide the other with written notice specifying in reasonable detail the nature of such default. If the default is not curable or has not been cured within fifteen (15) calendar days after delivery of that notice (or such additional reasonable time as the circumstances may warrant provided the party in default undertakes diligent, good faith efforts to cure the default within such fifteen (15) calendar day period and continues such efforts thereafter), then the party giving such notice may terminate this Agreement and/or exercise the remedies available to such party pursuant to this Agreement, subject to the right of the other party to contest such action through appropriate proceedings. Notwithstanding the foregoing, in the event of monetary default, time shall be of the essence, no notice shall be required or cure period afforded, and this Agreement may be terminated immediately.

13.4 Seller agrees that the Assets include unique property that cannot be readily obtained on the open market and that Buyer will be irreparably injured if this Agreement is not specifically enforced. Therefore, Buyer shall have the right specifically to enforce Seller's performance under this Agreement, in addition to any other remedy to which it is entitled at law or pursuant to this Agreement or both, and Seller agrees to waive the defense in any such suit that Buyer has an adequate remedy at law and to interpose no opposition, legal or otherwise, as to the propriety of specific performance as a remedy.

SECTION 14

SURVIVAL OF WARRANTIES

14.1 All representations and warranties made by the parties in this Agreement shall be deemed made for the purpose of inducing the other to enter into this Agreement, and shall survive the Closing and remain operative and in full force and effect, for a period of one year following the Closing.

14.2 Neither the acceptance nor the delivery of property hereunder shall constitute a waiver of any covenant, representation, warranty, agreement, obligation, undertaking, or indemnification of Seller or Buyer contained in this Agreement, all of which shall, unless otherwise specifically provided, survive the Closing hereunder in accordance with the terms of this Agreement and shall be binding upon and inure to the benefit of all of the parties hereto, their heirs, legal representatives, successors, and assigns.

SECTION 15

NOTICES

All notices, requests, demands, waivers, consents, and other communications required or Stationed hereunder shall be in writing and be deemed to have been duly given when delivered in person (as evidenced by a written receipt) to the party to be notified at the address set out below or sent by registered or certified mail, or by express mail or courier, postage prepaid, return receipt requested, addressed to the party to be notified, as follows:

If to Seller: Gary White
P.O. Box 515
Lebanon, KY 40033

If to Buyer: R & F Communications Inc.
108 West College St.
Dickson TN, 37055

Either party may change its address for notices by written notice to the other given pursuant to this Section. Any notice purportedly given by a means other than as provided in this Section shall be invalid and shall have no force or effect.

SECTION 16

MISCELLANEOUS

16.1 **Headings.** The headings of the Sections of this Agreement are for convenience of reference only, and do not form a part thereof, and do not in any way modify, interpret or construe the meaning of the sections themselves or the intentions of the parties.

16.2 **Entire Agreement.** This Agreement and any other agreements entered into contemporaneously herewith set forth the entire agreement of the parties and are intended to supersede all prior negotiations, understandings, and agreements and cannot be altered, amended, changed, or modified in any respect or particular unless each such alteration, amendment, change, or modification shall have been agreed to by each of the parties hereto and reduced to writing in its entirety and signed and delivered by each party. No provision, condition, or covenant of this Agreement shall be waived by either party hereto except by a written instrument delivered to the other party and signed by the party consenting to and to be charged with such waiver. No representations or warranties concerning the potential performance or signal coverage of the Station, or the potential for the Station to change transmitter sites, operating power, frequencies, etc., are being provided by Seller except as provided in writing herein. No provision, condition, or covenant of this Agreement shall be waived by either party hereto except by a written instrument delivered to the other party and signed by the party consenting to and to be charged with such waiver.

16.3 **Binding Effect and Assignment.** This Agreement shall be binding upon and inure to the benefit of the parties hereto, and their respective successors and permitted assigns. Buyer may freely assign this Agreement provided that any such assignee shall agree in writing to assume all of Buyer's obligations hereunder. Should Buyer assign his rights to acquire the Commission Authorizations he is acquiring hereunder, Buyer's assignee shall be entitled, without limitation, to (i) rely on all of the representations, warranties and covenants of Seller hereunder, and (ii) the benefit of all indemnifications provided by Seller hereunder. Seller will cooperate with Buyer and execute any documents reasonably necessary to effectuate such assignment.

16.4 **Additional Documents.** The parties hereto agree to execute, acknowledge, and deliver, at or after the Closing Date, such other and further instruments and documents as may be

reasonably necessary to implement, consummate, and effectuate the terms of this Agreement, the effective vesting in Buyer of title to the Assets, and/or the successful processing by the FCC of the application to be filed with it, as provided in Section 3.2.

16.5 **Counterparts.** This Agreement may be executed in one or more counterparts, all of which together shall comprise one and the same instrument.

16.6 **Legal Actions.** If either Seller or Buyer initiates any legal action or lawsuit against the other involving this Agreement, the prevailing party in such action or suit shall be entitled to receive reimbursement from the other party for all reasonable attorneys' fees and other costs and expenses incurred by the prevailing party in respect of that litigation, including any appeal, and such reimbursement may be included in the judgment or final order issued in such proceeding. Any award of damages following judicial remedy or arbitration as a result of the breach of this Agreement or any of its provisions shall include an award of prejudgment interest from the date of the breach at the maximum rate of interest allowed by law.

16.7 **Governing Law.** The parties agree that this Agreement and the transaction herein contemplated shall be interpreted, construed, and enforced under and according to the laws of the State of Kentucky.

16.8 **Counsel.** Each party has had the opportunity to be represented by its own additional counsel in connection with the negotiation and preparation of this Agreement and, consequently, each party hereby waives any conflict that may otherwise exist, as well as the application of any rule of law to the effect that any provision of this Agreement shall be interpreted or construed against the party whose counsel drafted that provision.

16.9 **Time is of the Essence.** Time shall be of the essence in this Agreement and the performance of each and every provision hereof.

16.10 **Severability.** If any term or provision of this Agreement or its application shall, to any extent, be declared to be invalid or unenforceable, the remaining terms and provisions shall not be affected and shall remain in full force and effect and to such extent are severable; *provided, however*, that nothing in this provision shall impair a party's rights pursuant to Sections 12 or 16 hereof.

16.11 **Choice of Forum.** The parties agree that the only and exclusive forum for any action brought to resolve any dispute arising out of this Agreement shall be the federal or state courts having jurisdiction over Lebanon, Kentucky. No party shall oppose or assert a defense against such litigation in said courts on the grounds that the court lacks personal jurisdiction.

16.12 **Confidentiality.** Buyer and Seller, and their respective employees, agents and representatives, shall each keep confidential all information obtained with respect to the other in connection with the negotiation and performance of this Agreement, except where such information is known or available through other lawful sources or where its disclosure is required in accordance with applicable law. If the transactions contemplated hereby are not

consummated for any reason, Buyer and Seller, and their respective employees, agents and representatives, shall return to the other, without retaining a copy thereof, any written information, including all financial information, obtained from the other in connection with this Agreement and the transactions contemplated hereby, and shall forever preserve the confidentiality of such information. The parties recognize that a breach of this covenant of confidentiality may cause substantial, irreparable harm to the other's business and therefore agree that injunctive relief would be appropriate to enforce any breach of this covenant.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be signed and executed by their proper individuals or officers thereunto duly authorized as of the day and year first above written.

BUYER:

R & F COMMUNICATIONS INC.

By: 

Kenneth Forte
President

SELLER:

GARY WHITE



PERSONAL GUARANTY

This PERSONAL GUARANTY is made effective as of the 16 day of June, 2020, by and between KENNETH FORTE, a resident of the State of Tennessee ("Guarantor"), in favor of GARY WHITE ("Secured Party"). The parties hereto shall be known herein as the "Parties".

WITNESSETH:

WHEREAS, R&F Communications, Inc., a Tennessee limited liability company ("Maker"), of which Guarantor is President, a Director and majority shareholder, has contemporaneously with the execution and delivery of this Personal Guaranty executed and delivered to Secured Party to a Promissory Note dated as of June 16, 2020, whereby Maker agrees to pay Secured Party the sum of Eighty Thousand Dollars (\$80,000.00); and

WHEREAS, as an inducement to Secured Party to accept the Promissory Note, the Guarantor hereby agrees to guarantee Maker's performance by execution of this Personal Guaranty;

NOW, THEREFORE, in consideration of the foregoing and other good and valuable consideration, the receipt of which is hereby acknowledged, the Guarantor agrees as follows:

1. Guaranteed Obligations. Guarantor does hereby irrevocably and unconditionally guarantee the payment of the following obligations of the Maker to the Secured Party ("Guaranteed Obligations"):

(a) The principal of the Promissory Note and all sums due to Secured Party when due and payable, whether on any installment payment date or at the stated or accelerated maturity, all according to the terms of said Promissory Note;

(b) All other sums and charges which may at any time be due and payable in accordance with, or secured by said Promissory Note; and

(c) The due and punctual performance of all of the other terms, covenants, and considerations contained in said Promissory Note.

2. Guarantee Of Payment. It is understood that this Guaranty is a guarantee of payment, however, Guarantor shall not be obligated to make any payment hereunder unless and until the occurrence of an event of default as defined by the terms of the Promissory Note.

3. Costs and Fees. If any legal action or any arbitration or other proceeding is brought for the enforcement of this Guaranty or because of an alleged dispute, breach, default, or misrepresentation in connection with any of the provisions hereof, or if this Guaranty is given to an attorney or Court for collection, the prevailing Party shall be entitled to recover reasonable

attorneys' fees and other costs incurred in such action, proceeding, or collection in addition to any other relief to which the prevailing Party may be entitled.

4. Amendments and Waivers. This Personal Guaranty may be amended and the terms hereof may be waived only with the written consent of the Guarantor and the Secured Party.

5. Notice. All notices, demands, and other communications hereunder shall be in writing and deemed to have been sufficiently given for all purposes hereof if delivered by hand or mailed by registered or certified mail, return receipt requested, postage prepaid, or transmitted by facsimile, as follows:

If to Secured Party:

Gary White
P.O. Box 515
Lebanon, KY 40033

If to Guarantor:

Kenneth Forte
R & F Communications Inc.
108 West College St.
Dickson TN, 37055

or at such other address as the Party to who such notice or demand is directed may have designated by like notice in writing to the other Party hereto.

6. Survival of Guaranty. This Personal Guaranty shall inure to the benefit of and be binding upon the Parties hereto and their respective successors and assigns, including any subsequent holder or holders of any Guaranteed Obligations, and the terms "Secured Party" shall include any such holder or holders whenever the context permits. In case a court of competent jurisdiction shall hold any provision of this Personal Guaranty to be invalid, illegal, or unenforceable, the validity, legality, and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

7. Governing Law/Jurisdiction. This Personal Guaranty, including the validity hereof and the rights and obligations of the Parties hereunder, shall be construed in accordance with and governed by the laws of the State of Kentucky.

IN WITNESS WHEREOF, the Parties hereto have caused this Personal Guaranty to be duly executed as of the day and year first above written.

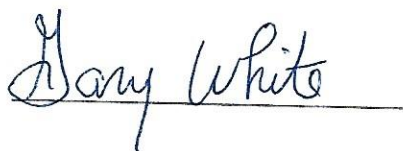
GUARANTOR:

KENNETH FORTE

A handwritten signature in blue ink, appearing to read "Kenneth Forte", written over a horizontal line.

SECURED PARTY:

GARY WHITE

A handwritten signature in blue ink, appearing to read "Gary White", written over a horizontal line.

7. Governing Law. This Note shall be governed by and construed in accordance with the laws of the Commonwealth of Kentucky.

ATTEST:

R&F COMMUNICATIONS, INC.

By: _____

A handwritten signature in blue ink, appearing to read "L. Smith", is written over a horizontal line.

Schedule 1.1.2

Tangible Personal Property

- Technalogix Digital Channel 6 200 Watt Transmitter and Modulator – Updated in 2017
- Technalogix Digital Channel 6 250 Watt Transmitter – New In 2017
- Edje RM 2100 MPEG Encoder
- DB Electronica Analog Channel 6 150 Watt TV Transmitter and Modulator
- (4) Scala Antennas
- 210 Feet of 1.5 Inch Transmission Cable
- Videotek RIC MT DA Waveform Monitor
- Videotek 621 Scope
- Videotek APM 2RS Audio Monitor
- Alesis 3630 Compressor
- MCM Audio DB 37 Connector
- CSG 465 Color Sync Generator
- Alvarion Studio Link Microwave System
- Blonder Tongue Modulator
- (2) Satellite Dishes
- (2) Sony DCR-VX2000 Cameras
- Other assorted broadcast and production cables

Schedule 1.1.3
Tower Lease

“Radio Tower Lease and Indemnification Agreement,” entered into between David H. Colvin and Gary White, dated June 5, 2020.

Schedule 2.1
Collateral

First priority security interest in that certain 6 acres of land and a 250 foot tower located at Highway 48 North, Dickson, TN 37055

Attachment A

NEGOTIABLE PROMISSORY NOTE

_____, 2020

\$80,000.00

For Value Received, R&F COMMUNICATIONS, INC., a Tennessee corporation ("Maker") promises to pay to the order of **GARY WHITE** ("Holder") the principal amount of Eighty Thousand Dollars (\$80,000.00), as follows

- \$15,000 on January 1, 2021;
- \$25,000 on July 1, 2021;
- \$25,000 on December 1, 2021; and
- \$15,000 on July 1, 2022

Notwithstanding the forgoing, this Note shall immediately be due in full upon the sale by Maker of Station W06AY-D, Facility No. 70498, Lebanon, Kentucky (the "Station").

1. Events of Default. Upon the occurrence of one or more defaults that have not been timely cured, as defined below, the Holder shall have the option of declaring immediately due and payable the entire unpaid principal of this Note plus accrued interest thereon. The following shall be events of default:

(a) If the Maker shall default in any payment of principal or interest and such default shall continue for a period of thirty (30) days after written notice of such default shall have been given to the Maker;

(b) If a receiver, conservator, custodian, liquidator, or trustee of Maker, or of all or any substantial part of Maker's assets, is appointed by court order and such order remains in effect for more than sixty (60) days; or an order for relief is entered under the federal bankruptcy laws with respect to Maker; or any of the material amount of Maker's assets is sequestered by court order and such order remains in effect for more than sixty (60) days; or a petition is filed against Maker under the bankruptcy reorganization, arrangement, insolvency, readjustment of debt, dissolution or liquidation law of any jurisdiction, whether now or hereafter in effect, and is not dismissed within 60 days after such filing;

(c) If Maker files a petition in voluntary bankruptcy or seeking relief under any provision of any bankruptcy, reorganization, arrangement, insolvency, readjustment or debt, dissolution or liquidation law of any jurisdiction, whether now or hereafter in effect, or consents to the filing of any petition against Maker under any such law, and such remains in effect for more than 60 days;

(d) If Maker makes an assignment for the benefit of its creditors, or admits in writing its inability to pay, or in fact does not pay, its debts generally as they become due, or consents to the appointment of a receiver, conservator, custodian, liquidator or trustee of Maker, or of all or any substantial part of its assets;

(e) If any material warranty, representation, or statement made or furnished to Holder by or on behalf of Maker shall be or prove to have been materially false when made or furnished;

(f) Any loss or theft or any substantial damage or destruction of any substantial part of the Station that is not repaired or replaced reasonably promptly, or the voluntary or involuntary transfer of any of the Station's substantial assets by way of judicial sale, attachment, levy, garnishment or other judicial process;

(g) Designation for hearing by the FCC or its delegated authority seeking denial of the renewal of the main license of the Station;

(h) Commencement of revocation proceedings by the FCC with respect to the main license of the Station; or

(i) Maker's sale or abandonment of the licenses or business of operating the Station.

2. Covenants of the Maker of this Note. As long as this Note shall remain outstanding, the Maker of this Note warrants, covenants, and agrees as follows:

(a) Maker shall be the licensee of the Station, and own the assets used in the operation of the Station, free from any lien, encumbrance, or security interest of greater or equal seniority to that of Holder, and that Maker will defend the Station and its current or future assets against all claims and demands of all persons at any time claiming the same or any interest therein.

(b) That Maker will not sell or otherwise transfer any of the material assets used in the operation of the Station or any interest therein other than in the ordinary course of business unless such assets are replaced by property of at least equal value.

(c) That Maker shall promptly pay when due all taxes and assessments that may be levied against the Station's property and that Maker is not contesting in good faith. If Maker fails to do so, Holder has the option, but is not obligated, to make payments at Maker's expense.

3. Notices. All notices and other communications to be delivered hereunder shall be in writing and shall be sent by registered or certified mail, return receipt requested, at the following respective addresses, or at such other respective addresses as may be furnished by the respective parties:

If to the Maker of the Note:

R & F Communications Inc.
108 West College St.
Dickson TN, 37055

If to the Holder of this Note:

Gary White
P.O. Box 515
Lebanon, KY 40033

4. Default Remedies. If an event of Default shall occur that has not been timely cured, the Holder may exercise any right, power, or remedy permitted to such holder by law, and shall have, in particular, without limiting the generality of the foregoing, the right to declare the entire principal and all interest accrued on this Note to be, and the Note shall forthwith become, due and payable, without any presentment, demand, protest, or other notice of any kind, all of which are hereby expressly waived and the holder of the Note may proceed (subject to the rules and regulations of the FCC) to protect and enforce its rights either by suit or in equity and/or by action at law or proceed to obtain judgment or any other relief whatsoever appropriate to the action or proceeding, or proceed to enforce any other legal or equitable right of any holder of the Note. The Holder of this Note shall be entitled to recover the costs and expenses, including, but not limited to, reasonable attorneys' fees actually incurred by such holder in collecting any sums due under the Note or in otherwise enforcing any of its rights and the costs and expenses incurred by such holder pursuant to Paragraph 2(c) and (d) hereof. In addition to the foregoing remedies, all overdue payments shall bear interest at the lesser of twelve percent (12%) per annum or the maximum rate allowable under law, which amounts shall be added to the outstanding balance hereof. It is acknowledged that under current FCC policy Holder cannot have a security interest in the FCC authorizations. Nevertheless, Maker hereby grants to Holder a continuing security interest in the Collateral (as defined below) to secure prompt payment and performance by Maker. The term Collateral means and includes:

(a) All accounts, accounts receivable, contract right, and general intangibles, all other forms of payment, all present and future incomes, rents, revenues, contributions, issues and profits, goodwill, licenses and license rights (subject to subsection (c) below) bailment or leasehold interests, whether as lessor or lessee;

(b) All tangible personal property used in conjunction with the operation of the Station; and

(c) To the maximum extent permitted by below, and subject to FCC approval where necessary: (i) any proceeds, products, offspring, accessions, rents, profits, income, or benefits associated with the sale of the Authorizations (unless such proceeds, products, offspring, accessions, rents, profits, income, or benefits would constitute an Authorization to the extent that any law applicable thereto, including the Act and the rules, regulations and policies of the FCC prohibits the creation of

a security interest therein); and (iii) the rights to receive the proceeds necessary to satisfy the monies owed by Maker to Holder derived from or in connection with the sale, assignment, or transfer of such Authorizations, subject to FCC approval.

(d) In the event the FCC policies permit it in the future, the FCC Authorizations.

Notwithstanding the forgoing, upon the occurrence of a Default that is not cured pursuant to the time periods set forth above, Holder also shall have the right to:

(a) Collect the Collateral (upon notification, if so required) and apply the Collateral, including proceeds, against the outstanding amount owed (crediting Maker for any amounts previously paid to Holder pursuant to this Promissory Note or the Purchase Agreement, including any payments of principal paid pursuant to this Note);

(b) Retain a broker for the purpose of listing the Assets to be marketed to members of the public. Maker shall cooperate in any necessary marketing of the Assets, including but not limited to allowing prospective buyers to have reasonable access to the Station's facilities, books and records at mutually-convenient times. Maker also shall cooperate as necessary with the preparation and filing of any application at the FCC for the assignment of the Authorizations to any party;

(c) Collect from Maker on demand any deficiency remaining after exercise of the above remedies. Any monies remaining in excess of the amounts owed to Holder under this Promissory Note or the Purchase Agreement shall be credited exclusively to Maker.

Holder and Maker agree not to take any action that would constitute or result in an assignment or transfer of control of such Authorization if such assignment or transfer of control would require under then-existing laws (including FCC rules) the prior approval of the FCC, without first obtaining such approval of the FCC.

5. Prepayment and Application of Payments Made. Prepayment of this Note may be made at any time without prior written consent of the Holder without premium or penalty. All payments received in any given month will be applied first to interest accrued that is imposed on account of delinquent payments. All payments received in any given month in excess of the payment due will be applied to a reduction of the outstanding balance.

6. Miscellaneous. Maker hereby waives all notices, presentment for payment, demand, protest, notice of protest, and notice of dishonor and agrees to remain bound until the principal and any interest are paid in full, notwithstanding any extension of time for payment that may be granted even though the period or periods of extension be indefinite and notwithstanding any inaction by, or failure to assert any legal rights available to, the Holder of this Note. Time is of the essence in the performance of this Note.

7. Governing Law. This Note shall be governed by and construed in accordance with the laws of the Commonwealth of Kentucky.

ATTEST:

R&F COMMUNICATIONS, INC.

By: _____

Attachment B

PERSONAL GUARANTY

This PERSONAL GUARANTY is made effective as of the __ day of _____, 2020, by and between **KENNETH FORTE**, a resident of the State of Tennessee ("Guarantor"), in favor of **GARY WHITE** ("Secured Party"). The parties hereto shall be known herein as the "Parties".

WITNESSETH:

WHEREAS, R&F Communications, Inc., a Tennessee limited liability company ("Maker"), of which Guarantor is President, a Director and majority shareholder, has contemporaneously with the execution and delivery of this Personal Guaranty executed and delivered to Secured Party to a Promissory Note dated as of _____, 2020, whereby Maker agrees to pay Secured Party the sum of Eighty Thousand Dollars (\$80,000.00); and

WHEREAS, as an inducement to Secured Party to accept the Promissory Note, the Guarantor hereby agrees to guarantee Maker's performance by execution of this Personal Guaranty;

NOW, THEREFORE, in consideration of the foregoing and other good and valuable consideration, the receipt of which is hereby acknowledged, the Guarantor agrees as follows:

1. Guaranteed Obligations. Guarantor does hereby irrevocably and unconditionally guarantee the payment of the following obligations of the Maker to the Secured Party ("Guaranteed Obligations"):

(a) The principal of the Promissory Note and all sums due to Secured Party when due and payable, whether on any installment payment date or at the stated or accelerated maturity, all according to the terms of said Promissory Note;

(b) All other sums and charges which may at any time be due and payable in accordance with, or secured by said Promissory Note; and

(c) The due and punctual performance of all of the other terms, covenants, and considerations contained in said Promissory Note.

2. Guarantee Of Payment. It is understood that this Guaranty is a guarantee of payment, however, Guarantor shall not be obligated to make any payment hereunder unless and until the occurrence of an event of default as defined by the terms of the Promissory Note.

3. Costs and Fees. If any legal action or any arbitration or other proceeding is brought for the enforcement of this Guaranty or because of an alleged dispute, breach, default, or misrepresentation in connection with any of the provisions hereof, or if this Guaranty is given to an attorney or Court for collection, the prevailing Party shall be entitled to recover reasonable

attorneys' fees and other costs incurred in such action, proceeding, or collection in addition to any other relief to which the prevailing Party may be entitled.

4. Amendments and Waivers. This Personal Guaranty may be amended and the terms hereof may be waived only with the written consent of the Guarantor and the Secured Party.

5. Notice. All notices, demands, and other communications hereunder shall be in writing and deemed to have been sufficiently given for all purposes hereof if delivered by hand or mailed by registered or certified mail, return receipt requested, postage prepaid, or transmitted by facsimile, as follows:

If to Secured Party:

Gary White
P.O. Box 515
Lebanon, KY 40033

If to Guarantor:

Kenneth Forte
R & F Communications Inc.
108 West College St.
Dickson TN, 37055

or at such other address as the Party to who such notice or demand is directed may have designated by like notice in writing to the other Party hereto.

6. Survival of Guaranty. This Personal Guaranty shall inure to the benefit of and be binding upon the Parties hereto and their respective successors and assigns, including any subsequent holder or holders of any Guaranteed Obligations, and the terms "Secured Party" shall include any such holder or holders whenever the context permits. In case a court of competent jurisdiction shall hold any provision of this Personal Guaranty to be invalid, illegal, or unenforceable, the validity, legality, and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

7. Governing Law/Jurisdiction. This Personal Guaranty, including the validity hereof and the rights and obligations of the Parties hereunder, shall be construed in accordance with and governed by the laws of the State of Kentucky.

IN WITNESS WHEREOF, the Parties hereto have caused this Personal Guaranty to be duly executed as of the day and year first above written.

GUARANTOR:

KENNETH FORTE

SECURED PARTY:

GARY WHITE
