

STATION DONATION AGREEMENT

31st THIS STATION DONATION AGREEMENT (the "Agreement") is entered into as of the 31st day of July 2020, by and between Fifth Estate Broadcasting, LLC ("Donor") and Stu-Comm, Inc. ("Recipient").

Background

WHEREAS, Donor is the licensee of AM radio station WHAN(AM), Ashland, Virginia (1430 kHz; Facility ID No. 8438) and FM translator station W275BQ, Ashland, Virginia (102.9 MHz; Facility ID No. 155027) (collectively the "Stations"); and

WHEREAS, subject to consent of the Federal Communications Commission ("FCC"), Donor wishes to assign and transfer to Recipient the Stations and other property, and Recipient wishes to receive the same from Donor.

NOW, THEREFORE, in consideration of the foregoing and the mutual promises, representations and covenants contained herein, the parties, intending to be bound legally, subject to the terms and conditions set forth herein agree as follows:

1. Assignment and Sale of the Licenses.

a. Subject to the terms and conditions set forth in this Agreement, Donor will convey, transfer and assign to Recipient at the Closing (as defined in Section 4) all of Donor's right, title and interest in and to the Stations as well as the WHAN(AM) public file and any other official records of the Stations required by the FCC.

b. Recipient shall reimburse Donor for any FCC filing fees associated with the application for FCC Consent, as defined below.

2. Other Property. In addition to the Stations, at Closing, Donor will convey, transfer and assign to Recipient, free and clear of all liens and encumbrances:

a. All of Donor's right, title and interest in and to the parcel of land located at 11137 Ashcake Road, Ashland, VA 23005 on which Stations' studio building and tower sits, including the building and all fixtures (the "Real Property"). The parties acknowledge and agree that Donor is in the process of selling the tower. Upon sale of the tower to a third party, Donor will receive permission for the Stations' continued use of the tower by lease, license or other agreement at no cost for a period of no less than years, which will be fully assignable to Recipient (the "Tower Lease").

b. All of the personal property used or useful in the operations of the Stations including but not limited to the equipment listed on Schedule 2(b) to this Agreement (the "Personal Property").

c. Recipient will not assume any contracts, obligations or agreements of Donor with respect to the Stations or the Other Property unless it specifically, in writing agrees to do so. Donor will be responsible for all termination fees including any liability with respect to the employees of the Station. Recipient has no responsibility to hire any employees of Donor.

3. **FCC Consent.** Within five (5) business days of the execution of this Agreement to transfer the Stations, the parties shall file an application (the "Assignment Application") for FCC consent to the assignment of the Stations' licenses to Recipient (the "FCC Consent").

4. **Closing.** Within five (5) business days after the grant of the FCC Consent, or at such other time(s) as the parties may agree, the parties shall consummate the transactions contemplated by this Agreement at one or more closings (each a "Closing"). At such Closing(s), Donor shall deliver to Recipient an Assignment of License, a Bill of Sale for the Personal Property, and a Deed to the Real Property, and any other documents of conveyance reasonably requested by Recipient as necessary to consummate the transactions contemplated by this Agreement. If the sale of the tower to the third party has not closed prior to the date otherwise set for Closing, Donor may elect to delay the donation of the Real Property until such sale has been completed. Notwithstanding anything in this Agreement to the contrary, the parties understand and agree that Closing is contingent upon the closing of Donor's sale of its tower facility to Tarpon, Inc.

5. **Pre-Closing Covenants.** The parties acknowledge and agree that the Stations will be conveyed in accordance with the terms and conditions set for in this Agreement. Should Recipient wish to seek to modify the Stations' FCC licenses prior to Closing, Donor will cooperate in the filing of such applications and provide written permission to Recipient for filing with the FCC, as necessary; however, Recipient shall be responsible for the payment of all legal fees, filing fees and engineering costs associated with such application. The parties will cooperate fully with each other in fulfilling their respective obligations under this Agreement, including using their respective reasonable efforts to obtain the required FCC Consent. Donor will allow recipient to conduct prior to Closing, at its own expense, an environmental assessment of the Real Property. If such assessment is not satisfactory to Recipient in its sole judgment, it may decline the donation of the Real Property.

6. **Conditions Precedent to Closing.** The parties acknowledge and agree that the FCC Consent to the assignment of the Stations from Donor to Recipient is a condition precedent to the Closing, as is the receipt of a Tower Lease satisfactory to Recipient.

7. **Representations and Warranties.** Each party hereto expressly represents and warrants that it has the full power and authority to enter into and execute this Agreement. Subject only to the FCC Consent, the parties do not believe that there is any constraint upon either party's legal ability to perform the transactions contemplated in this Agreement. Donor

makes no other representations or warranties regarding the condition of any of the Stations' assets or of any other matter not specifically set forth herein. Following the Closing, Donor will have no liability for any claim that arises with respect to the Stations or to any other asset being donated to the Recipient.

8. **Termination.** This Agreement may be terminated at any time prior to the Closing by Donor and with no penalty. This Agreement will also terminate with no penalty to either party should the Stations' licenses be cancelled by the FCC prior to the Closing.

9. **Miscellaneous.**

a. **Notices.** All notices, demands, requests or other communications required or permitted hereunder shall be in writing and sent by overnight air courier service (charges prepaid), or personal delivery to the appropriate party at the address specified below (or to such other address which a party shall specify to the other party in writing):

If to Donor:

William Roberts
Fifth Estate Broadcasting, LLC
11337 Ashcake Road
Ashland, VA 23005
Email: bill.whanradio@gmail.com

If to Recipient:

Mark Keefe
General Manager/Program Director
Stu-Comm, Inc.
2250 Old Ivy Road, Suite 2
Charlottesville, VA 22903
Email: mkeefe@wrrn.org

with a copy (which shall not constitute notice) to:

David Oxenford, Esq.
Wilkinson Barker Knauer, LLP
1800 M Street, N.W.
Suite 800N
Washington, DC 20036

Each party may change its address for notice purposes by providing written notice in accordance with this section.

b. Assignment and Binding Effect. Recipient may not assign its rights under this Agreement without the consent of Donor.

d. Governing Law. Except to the extent governed by federal law, this Agreement shall be governed, construed and enforced in accordance with the laws of the Commonwealth of Virginia, without regard to the choice of law provisions thereof.

e. Counterparts. This Agreement may be signed in counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same Agreement.

f. Entire Agreement. This Agreement represents the entire understanding and agreement between the parties with respect to the subject matter hereof. This Agreement supersedes all prior negotiation, memoranda and agreement between the parties with respect to the subject matter hereof, and may not be altered, changed, modified or amended except by a written instrument signed by each of the parties hereto.

g. No Waiver. No provision or condition 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.

h. Other and Further Documents. The parties hereto agree to execute, acknowledge and deliver, before, at or after the Closing, such other and further instruments and documents as may be reasonably necessary to implement, consummate and effectuate the terms of this Agreement.

i. Good Faith. All parties hereto shall act with reasonable diligence, and in good faith, in performing and discharging their respective duties and obligations hereunder.

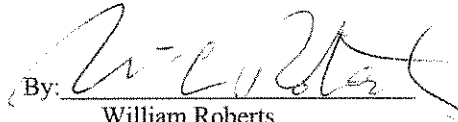
j. Headings and Cross References. Heading of the sections have been included for convenience of reference only and shall in no way limit or affect the meaning or interpretation of the specific provisions of this Agreement. All cross-references to sections herein shall mean the section of this Agreement unless otherwise stated or clearly required by the context.

k. Expenses. Except as otherwise provided herein, each party shall be solely responsible for all fees and expenses each party incurs in connection with the transactions contemplated by this Agreement, including, without limitation, legal fees incurred in connection herewith.

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

DONOR:

FIFTH ESTATE BROADCASTING, LLC

By: 
William Roberts

RECIPIENT:

STU-COMM, INC.

By: 
Mark Keefe