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Received & Inspected

Before the
FEDERAL COMMUNICATIONS COMMISSION
Washington, DC 20554

DEC 27 2016

In re Application of)
SISTER GRACE, INC.)
For consent to assignment of)
FM Translator Station Construction Permit)
W239CD Beloit, Wisconsin)

FILE NO. BAPFT-20160119AEF
FAC ID No. 155647

FCC Mailroom

2016 DEC 28 4 5:39
RECEIVED

To: Office of the Secretary
Attn: Audio Division

JOINT REQUEST FOR APPROVAL OF SETTLEMENT AGREEMENT
AND DISMISSAL OF PETITION TO DENY

Scott Thompson, d/b/a Big Radio, ("Big Radio") and Sister Grace, Inc., ("Sister Grace") by counsel, and pursuant to the requirements of Section 73.3588 of the Commission's rules respectfully request approval of the attached Settlement Agreement between the parties requesting dismissal of Big Radio's Petition to Deny the above-referenced application. In support thereof the following is shown.

Big Radio and Sister Grace have entered into a Settlement Agreement whereby Big Radio has agreed to request dismissal of its Petition to Deny in exchange and contingent upon David R. Magnum, a voting shareholder of Sister Grace, assigning the broadcast license for FM Translator Station K222AU to Big Radio as proposed in FCC File No. BALFT-20161221ABH ("W222AU Application"). A copy of the Settlement Agreement is attached as Exhibit A, hereto.

In support of this Joint Request, Big Radio and Sister Grace are also submitting as Exhibit B, hereto, declarations of the parties providing relevant statements required by Section 73.3588 of the Commission's rules.

Approval of the Settlement Agreement will serve the public interest because it resolves the dispute between the parties, will avoid the Commission expending public resources to consider the Petition to Deny and will facilitate processing the above-reference application.

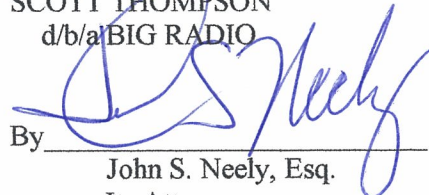
Conclusion

Based on the foregoing, the Commission should promptly dismiss the Petition to Deny subject to the grant and consummation of the W222AU Application.

December 23, 2016

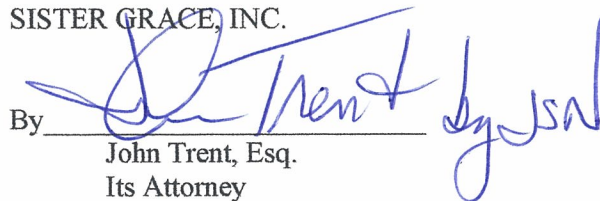
Respectfully Submitted,

SCOTT THOMPSON
d/b/a BIG RADIO

By 
John S. Neely, Esq.
Its Attorney

Miller and Neely, P.C.
Suite 203
3750 University Blvd., West.
Kensington, MD 20895

SISTER GRACE, INC.

By 
John Trent, Esq.
Its Attorney

Putbrese Hunsaker & Trent, P.C.
200 South Church Street
Woodstock, VA 22664.

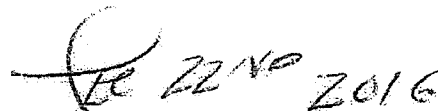
Declaration of Sister Grace, Inc.

I, David R. Magnum, do hereby declare and state under penalty of perjury as follows:

1. I am the Vice President of Sister Grace, Inc. ("Sister Grace"). On November 19, 2015 Sister Grace previously entered into an Assignment Agreement to convey Station W239CD ("Station") construction permit from Sister Grace to David R. Magnum, an individual ("Magnum") and on January 19, 2016, Sister Grace and Magnum filed a joint application with the FCC seeking consent to assign the Station from Sister Grace to Magnum (File No. BAPFT-20160119AEF) (the "Application").
2. On October 28, 2015 a previous Assignment Agreement had been entered into by Sister Grace to convey the Station to Scott Thompson ("Thompson"), an individual. Thompson subsequently filed a lawsuit and Petition to Deny the Application to assign the Station to Magnum ("Petition to Deny").
3. Sister Grace has entered into a Settlement Agreement ("Agreement") with Thompson and Magnum to request the dismissal of the Thompson Petition to Deny and to subsequently request the assignment of a Magnum owned station, W222AU (FX), Beloit, WI (FAC.# 155642), to Thompson.
4. Except as expressly set forth in the Agreement, Sister Grace has not paid any money or other consideration in excess of the legitimate and prudent expenses of Thompson nor has promised payment of any money or other consideration to Thompson in exchange for Thompson to withdraw the Petition to Deny.
5. Except as expressly set forth in the Agreement, Sister Grace has not paid any money or other consideration in excess of the legitimate and prudent expenses of Thompson nor has promised payment of any money or other consideration to Thompson in exchange for any oral agreement (if any) relating to the dismissal or withdrawal of the Thompson Petition to Deny.

Sister Grace, Inc.

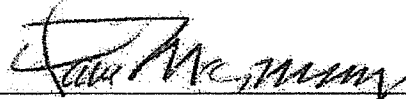

David R. Magnum, Vice President


Date

Declaration of David R. Magnum

I, David R. Magnum, do hereby declare and state under penalty of perjury as follows:

1. I am an individual residing in the State of Wisconsin ("Magnum"). On November 19, 2015 Magnum previously entered into an Assignment Agreement to convey Station W239CD ("Station") construction permit from Sister Grace, Inc. ("Sister Grace") to Magnum and on January 19, 2016, Sister Grace and Magnum filed a joint application with the FCC seeking consent to assign the Station from Sister Grace to Magnum (File No. BAPFT-20160119AEF) (the "Application").
2. On October 28, 2015 a previous Assignment Agreement had been entered into by Sister Grace to convey the Station to Scott Thompson ("Thompson"), an individual. Thompson subsequently filed a lawsuit and Petition to Deny the Application to assign the Station to Magnum ("Petition to Deny").
3. Magnum has entered into a Settlement Agreement ("Agreement") with Thompson and Sister Grace to request the dismissal of the Thompson Petition to Deny and to subsequently request the assignment of a Magnum owned station, W222AU (FX), Beloit, WI (FAC.# 155642), to Thompson.
4. Except as expressly set forth in the Agreement, Magnum has not paid any money or other consideration in excess of the legitimate and prudent expenses of Thompson nor has promised payment of any money or other consideration to Thompson in exchange for Thompson to withdraw the Petition to Deny.
5. Except as expressly set forth in the Agreement, Magnum has not paid any money or other consideration in excess of the legitimate and prudent expenses of Thompson nor has promised payment of any money or other consideration to Thompson in exchange for any oral agreement (if any) relating to the dismissal or withdrawal of the Thompson Petition to Deny.



David R. Magnum, Individual

Dec 22nd 2016
Date

DECLARATION OF SCOTT O THOMPSON

I am Scott O Thompson, an individual doing business as Big Radio ("Big Radio"). On February 29, 2016, Big Radio filed a Petition to Deny that certain application filed by Sister Grace, Inc., for consent to assign that certain broadcast construction permit for FM translator station W239CD Beloit, WI, FACID 155647, to David R. Magnum, See FCC File No. BAPFT-20160119AEF.

Big Radio has agreed to request withdrawal of its Petition to Deny in exchange for and contingent upon the FCC consenting to and the parties consummating the assignment of that certain FM translator station W222AU Beloit, WI, FACID 155642, broadcast license from David R. Magnum to Big Radio for the purchase price of \$50,000, See FCC File No. BALFT-20161221ABH

Big Radio has not been paid or promised any consideration in connection with the withdrawal of its Petition to Deny other than the transaction set forth in FCC File No. BALFT-20161221ABH.

Attached hereto is a market appraisal prepared by the professional radio station appraisal firm of Bond and Pecaro which establishes a \$54,000 fair market value for station W222AU. I paid \$3,000 for this appraisal and report.

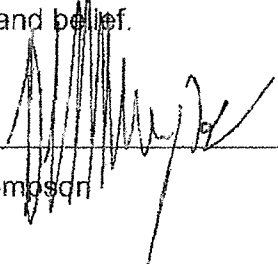
Attached hereto are statements from Big Radio's Wisconsin legal counsel, Kittelsen, Barry, Wellington, Thompson and Schluesche, and its special FCC legal counsel, Miller and Neely, PC, indicating that legal fees for preparation, filing and prosecution of Big Radio's Petition to Deny and a related civil lawsuit filed in Green County Wisconsin exceed \$16,500 in the aggregate

Accordingly, Big Radio has or will incur aggregate fees and expenses of at least \$69,500 related to the Petition to Deny, the W222AU appraisal, the Green County, Wisconsin, lawsuit, and acquiring the W222AU broadcast license which amount exceeds what Big Radio will receive in exchange for withdrawing the Petition to Deny.

The Petition to Deny was not filed for purposes of reaching a settlement.

I declare under penalty of perjury that the foregoing statement is true and correct to the best of my knowledge and belief.

Signed:



Scott Thompson

Date:

December 22, 2016

SETTLEMENT AGREEMENT

THIS SETTLEMENT AGREEMENT ("Settlement Agreement") is between and among **Scott Thompson**, an adult resident of Wisconsin who does business as Big Radio (hereinafter referred to as "Thompson"), **Sister Grace, Inc.**, a Michigan corporation (hereinafter referred to as "Sister Grace"), and **David R. Magnum** an adult resident of Wisconsin (hereinafter referred to as "Magnum").

WHEREAS, Sister Grace holds that certain broadcast construction permit, File No. BNPFT-20130829AHK, issued by the United States Federal Communications Commission ("FCC") authorizing Sister Grace to construct and operate radio broadcast facilities for FM translator station W239CD, 95.7 MHz at Beloit, Wisconsin, FCC Facility ID # 155647 ("Station W239CD"); and

WHEREAS, on October 28, 2015 Sister Grace as Seller, and Thompson as Buyer entered into a certain Assignment Agreement to convey the Station W239CD construction permit from Sister Grace to Thompson (the "Thompson Assignment Agreement"); and

WHEREAS, on November 19, 2015 Sister Grace as Seller, and Magnum as Buyer also entered into a certain Assignment Agreement to convey the Station W239CD construction permit from Sister Grace to Magnum (the "Magnum Assignment Agreement"); and

WHEREAS, on January 19, 2016, Sister Grace and Magnum filed a joint application with the FCC in File No. BAPFT-20160119AEF seeking FCC consent to assign the Station W239CD construction permit from Sister Grace to Magnum (the "Magnum Application"); and

WHEREAS, Thompson subsequently filed a certain lawsuit against Sister Grace seeking to enforce the Thompson Assignment Agreement, which lawsuit is presently pending in Green County, Wisconsin Circuit Court, Case Number 16-CV-19 (the "Lawsuit"); and

WHEREAS, Magnum has filed a motion to intervene in the Lawsuit, asserting that he is an interested party therein; and

WHEREAS, on February 29, 2016, Thompson filed with the FCC a certain Petition to Deny the Magnum Application (the "Petition to Deny"); and

WHEREAS, Magnum holds that certain broadcast license, File No. BLFT-20070904ACF, issued by the FCC authorizing Magnum to control and operate radio broadcast facilities for FM translator station W222AU, 92.3 MHz at Beloit, Wisconsin, FCC Facility ID # 155642 ("Station W222AU License"); and

WHEREAS, the parties to this Settlement Agreement wish to amicably resolve all possible claims and counterclaims arising among and between themselves related to the Lawsuit or the construction permit for Station W239CD, withdraw the Petition to Deny, terminate the Lawsuit, and avoid the costs, delay, and risk of further proceedings;

NOW, THEREFORE, in consideration of the mutual agreements contained in this document, the parties agree as follows:

I. Consideration. In addition to the releases, waivers, and promises herein, the parties shall do the following:

A. Thompson and Magnum shall, contemporaneously with entering this Settlement Agreement, enter into the W222AU Asset Purchase Agreement attached hereto as Exhibit A which is incorporated herein by reference. Under Exhibit A, Magnum will be assigning all of his right, title, and interest in the Station W222AU License to Thompson, according to the terms and conditions stated therein (the "W222AU Agreement").

B. Not later than five business days following the execution of Exhibit A by Thompson and Magnum, Thompson and Magnum shall promptly and jointly apply to the FCC for

consent to assign the Station W222AU License from Magnum to Thompson (the "Thompson Application").

C. Not later than five business days following the date of this Settlement Agreement Thompson shall prepare and file with the FCC a request to withdraw the Petition to Deny pending against the Magnum Assignment Application, contingent upon: (1) FCC granting the Thompson Application; and (2) the parties consummating the W222AU Agreement and the assignment of the Station W222AU License to Thompson. Thompson's request shall comply in all respects with FCC requirements and, at a minimum, contain a copy of this Settlement Agreement with an affidavit from Thompson setting forth (a) a certification that he has not received or will receive any money or other consideration in excess of legitimate and prudent expenses in exchange for the dismissal or withdrawal of the Petition to Deny; (b) the exact nature and amount of any consideration received or promised; (c) an itemized accounting of his expenses related to the Petition to Deny; (d) the terms of any oral agreement related to the dismissal or withdrawal of the Petition to Deny. Not later than 5 business days after Thompson files his request to dismiss the Petition to Deny, Magnum and Sister Grace shall submit an affidavit to the FCC setting forth: (a) certification(s) that neither the applicant nor its principals have paid or will pay money or other consideration in excess of the legitimate and prudent expenses of Thompson in exchange for withdrawing the Petition to Deny; and (b) the terms of any oral agreement (if any) relating to the dismissal or withdrawal of the petition to deny.

2. Releases. Upon the closing of Thompson's acquisition of the Station W222AU License and the FCC dismissal of Thompson's Petition to Deny ("Closing"), the Releases attached hereto as Exhibit B and executed contemporaneously with this Agreement shall become effective and binding upon the parties.

3. Express Rescission. Upon Closing and without any further action required, the parties shall automatically and fully expressly rescind the Thompson Assignment Agreement.

4. Dismissal of the Lawsuit. Upon consummating the W222AU Agreement and the assignment of the Station W222AU License to Thompson and the FCC dismissal of Thompson's Petition to Deny, all of the parties hereto shall join in a Stipulation for an Order dismissing the Lawsuit, with prejudice, and without further costs to any party.

5. Sister Grace and Magnum Rights as to 95.9. Sister Grace and Magnum represent that they have valid rights in the license to build a full power radio station on the adjacent channel to the Station W239CD in Stoughton at WBKY, 95.9, which Magnum is currently operating in Portage, Wisconsin. Thompson represents and warrants that he will not protest or cause anyone else to protest Magnum's possible move of WBKY 95.9 from Portage, Wisconsin to Stoughton, Wisconsin, and that he will not take any future action or cause anyone else to take any future action that would cause technical interference with the 95.9 signal.

6. Non-Admission of Liability. By entering into and signing this Settlement Agreement, no party hereto admits to having violated any federal, state, or local law, regulation or ordinance, or to having breached any contract, whether verbal or written, or having engaged in any tortious conduct or other wrongdoing of any kind or nature whatsoever. The parties understand and agree that this Settlement Agreement is a compromise of doubtful and disputed claims, and that the promises made are not to be construed as an admission of liability on the part of any party hereto.

7. Further Assurances. Each party shall sign all further documents, do all further acts, and provide all assurances as may reasonably be necessary or desirable to give effect to the terms of this Settlement Agreement.

8. Scope of Agreement. This Settlement Agreement shall be binding upon all of the parties hereto, and upon their heirs, executors, and assigns.

9. Severability. If any provision of this Settlement Agreement is declared or determined by any Court to be illegal or invalid, the validity of such remaining parts, terms, or provisions shall not be affected, but the illegal or invalid part, term, or provision shall be excluded from this Settlement Agreement.

10. Entire Agreement. This Settlement Agreement sets forth the entire agreement between the parties and supersedes all prior oral and written communications between the parties regarding the subject matter hereof.

11. State Law. This Settlement Agreement shall be governed and construed in accordance with the laws of the State of Wisconsin.

12. Representations of the Parties. The parties represent that they have executed this Settlement Agreement, in good faith, knowingly and voluntarily, and after consulting with their attorneys, on the dates set forth opposite each name on the signature page hereof. Sister Grace further represents and warrants that Christopher J. Londo is its President and is duly authorized to execute this Settlement Agreement on its behalf.

13. Counterparts. This Settlement Agreement may be executed in one or more counterparts, each of which shall for all purposes be an original, and all such counterparts shall constitute one in the same instrument. In addition, this Settlement Agreement may contain more than one counterpart of signature pages, and all such counterpart signature pages shall have the same force and effect as though the parties had signed a single set of signature pages. Signature by any party by mechanical or electronic reproduction, including photocopy, facsimile, or email shall be effective as an original signature.

IN WITNESS WHEREOF, the parties hereto have executed this Settlement Agreement knowingly, voluntarily, and in good faith as of the day, month, and year set forth opposite their signatures.

Dated this 16th day of November, 2016. [Signature] (SEAL)
Scott Thompson

Dated this ___ day of _____, 2016. _____ (SEAL)
David R. Magnum

SISTER GRACE, INC.

Dated this ___ day of _____, 2016. By: _____ (SEAL)
Christopher J. Londo, President

Acknowledgments

STATE OF WISCONSIN)
)SS
COUNTY OF GREEN)

Personally came before me this 16th day of November, 2016, the above named Scott Thompson, to me known to be the persons who executed the foregoing instrument and acknowledge the same.

[Signature]
Name (print) Judith J. Meyer
Notary Public, State of Wisconsin. PUBLIC
My commission: expired 1/15/16

STATE OF WISCONSIN)
)SS
COUNTY OF _____)

Personally came before me this ___ day of _____, 2016, the above named David R. Magnum, to me known to be the person who executed the foregoing instrument and acknowledge the same.

Name (print) _____
Notary Public, State of Wisconsin.
My commission: _____

STATE OF Mich)
)SS
COUNTY OF Delta)

Personally came before me this 2nd day of December, 2016, the above named Christopher J. Londo, to me known to be the person who executed the foregoing instrument and acknowledge the same.

Amy Winkelbauer
Name (print) Amy Winkelbauer
Notary Public, State of Mich
My commission: 10/6/2021

AMY WINKELBAUER
NOTARY PUBLIC - STATE OF MICHIGAN
COUNTY OF DELTA
My Commission Expires Oct 6, 2021
Acting in the County of Delta

W222AU ASSET PURCHASE AGREEMENT

This Asset Purchase Agreement (this "Agreement") is made as of this 9 day of December, 2016, by and among **DAVID MAGNUM**, an adult resident of Wisconsin ("Seller"), and **SCOTT THOMPSON T/A BIG RADIO**, an adult resident of Wisconsin ("Buyer").

Recitals

- A. Seller is the Federal Communications Commission ("FCC") licensee of FM translator station, W222AU Beloit, Wisconsin, (Facility ID 155642), (the "Translator").
- B. Seller has agreed to sell the Translator to Buyer, and Buyer has agreed to purchase certain assets relating to the Translator from Seller, on the terms and conditions set forth herein.
- C. Prior FCC approval is required for the transactions contemplated hereunder.

Agreements

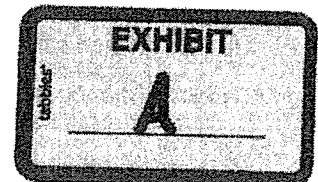
In consideration of the foregoing, and the mutual covenants and agreements set forth below, Seller and Buyer hereby agree as follows:

1. **Assignment Application.** The parties shall cooperate in the prompt preparation and filing of an application with the FCC for consent to the assignment of the FCC Translator licenses (FCC File No. BLFT-20070904ACF, permits and authorizations (including pending licenses, permits and authorizations), and any renewals, extensions, amendments or modifications related thereto, for the operation of the Translator (the "License") from Seller to Buyer (the "Assignment Application"). Such application is to be filed as soon as is practicable, but in no event later than Five (5) business days after the signing of this Agreement. The parties shall cooperate in the diligent submission of any additional information requested or required by the FCC with respect to such application, and shall take all steps reasonably required for the expeditious prosecution of the Assignment Application to a favorable conclusion, and shall diligently oppose any objections to, appeals from or petitions to reconsider such approval of the FCC, to the end that the FCC order granting consent to the assignment of the License may be obtained as soon as practicable, provided, however, that in the event the application for assignment of the License has been designated for hearing, then the party which is not the subject of the hearing (or which is not the party whose alleged actions or omissions resulted in the designation for hearing) may elect to terminate this Agreement upon written notice to the other party.

2. **Assets to be Conveyed.** On the Closing Date, as defined in Section 6 hereof, Seller will sell, assign, transfer, convey and deliver to Buyer:

- a. the License;

The foregoing asset (the "Purchased Asset") is to be conveyed by Seller to Buyer through an assignment and any other document of transfer (the "Closing Documents") customary for such purpose and satisfactory in form and substance to Buyer, Seller, and their respective counsel. The Purchased Asset shall be conveyed to Buyer free and clear of any claims, liabilities, mortgages, deeds of trust, assignments, liens, pledges, conditions, exceptions, restrictions, limitations, charges, security interests or other encumbrances of any nature whatsoever (collectively, "Liens").



The Purchased Asset specifically shall not include: (i) any real property, whether owned or leased, relating to the Translator; (ii) any contracts entered into by Seller relating to the Translator; or (iii) any cash or cash equivalents.

3. **No Liabilities Assumed.** Buyer shall not assume or in any manner be liable for any debts, liens, leases, contracts, obligations or liabilities of Seller, whether express or implied, known or unknown, contingent or absolute.

4. **Purchase Price.** The total Purchase Price ("Purchase Price") to be paid by Buyer for the Purchased Asset shall be Fifty Thousand Dollars (\$50,000), to be paid to Seller in the following manner:

a. within three (3) business days of the execution of this Agreement, Buyer shall deliver to Miller and Neely, PC ("Escrow Agent") a deposit in the amount of Fifty Thousand Dollars (\$50,000) (the "Deposit") which Escrow Agent shall hold in its IOLTA account; and

b. the Purchase Price shall be paid to Seller at Closing by cashier's check or other such cash equivalent as Seller may reasonably request.

5. **Closing.** The Closing, or the Closing Date, as used throughout this Agreement, shall take place within five (5) business days after the FCC shall have consented to assignment of the License to Buyer and, unless waived by Buyer, in Buyer's sole discretion, such consent shall have become a Final Order, subject to satisfaction of or waiver of the other conditions precedent set forth above. The term "Final Order" means such consent shall no longer be subject to timely review, reconsideration, appeal, or remand under applicable laws and the rules of the FCC. Buyer and Seller shall promptly execute any required documents to accomplish closing within the above-stated timeframe. Closing shall take place by mail and/or email.

6. **Representations and Warranties of Seller.** Seller hereby represents and warrants to Buyer that:

a. Seller has the requisite power and authority to enter into and fulfill its obligations under this Agreement.

b. The execution and delivery of this Agreement and the consummation of the transaction contemplated hereby have or will be duly authorized and approved by all necessary action on the part of Seller prior to Closing. No other or further act on the part of Seller is necessary to authorize this Agreement or the consummation of the transaction contemplated hereby. This Agreement constitutes the legal, valid and binding obligation of Seller, enforceable in accordance with its terms.

c. Subject to obtaining the approval of the FCC, the execution, delivery and performance of this Agreement (i) does not require the consent of any third party, and (ii) will not conflict with, result in a breach of, or constitute a default under any agreement or instrument to which Seller is a party or by which Seller is bound, or under any law, judgment, order, decree, rule or regulation of any court or governmental body which is applicable to Seller or the Translator.

d. Seller knows of no reason related to its qualifications which would disqualify it from owning or operating the Translator or assigning the License to Buyer. The License is in full force and effect, unimpaired by any act or omission of Seller. The License is all of the licenses, permits or other authorizations issued by the FCC necessary to operate the Translator in the manner as such operations currently are conducted and there are no conditions upon the License except those conditions stated

thereon or generally applicable to broadcast stations comparable to the Translator. No proceedings are pending or to the Seller's knowledge, threatened (other than proceedings applicable to the radio industry as a whole) nor, to the Seller's knowledge, do any facts exist which may reasonably result in the revocation, materially adverse modification, nonrenewal or suspension of the License, the denial of any pending material applications related to the License, or, in any material respect, the issuance of any cease and desist order related to the License, the imposition of any administrative actions by the FCC with respect to the License or which as of the Closing Date may affect Buyer's ability to operate the Translator in accordance with the Communications Laws.

e. Seller has complied in all material respects with all requirements to file reports, applications and other documents with the FCC with respect to the Translator, and all such reports, applications and documents are complete and correct in all material respects.

f. Seller has, and on the Closing Date will have, good and marketable title to all the Purchased Assets, free and clear, of all claims and Liens.

g. Between now and the date of Closing, Seller shall not, without the consent of Buyer, enter into any leases or contracts pertaining to the Purchased Assets or dispose of or agree to sell any of the Purchased Assets.

h. To Seller's knowledge, there is and will be no claim, action, litigation, government inquiry, government proceeding or other similar matter, pending or threatened, pertaining to the Purchased Assets. There is no basis for any such claim, action, litigation, government inquiry, government proceeding or other similar matter, which would individually or in the aggregate materially adversely affect the Purchased Assets.

i. No insolvency proceedings of any character including without limitation, bankruptcy, receivership, reorganization, composition or arrangement with creditors, voluntary or involuntary, affecting the Seller or the Purchased Assets, are pending or threatened, and Seller has made no arrangement for the benefit of creditors, nor taken any action with a view to, or which would constitute the basis for the institution of, any such insolvency proceedings.

j. Seller has filed all federal, state and local tax returns which are required to be filed, and has paid all taxes and all assessments to the extent that such taxes and assessments have become due, other than such returns, taxes and assessments, the failure to file or pay would not, individually or in the aggregate, materially adversely affect the Purchased Assets.

k. None of the representations or warranties made by Seller, nor any statement made in any document or certificate furnished by Seller pursuant to this Agreement contains or will contain at the Closing, any untrue statement of a material fact, or omits or will omit at the Closing, to state any material fact necessary in order to make the statements contained herein or therein, in the light of the circumstances under which they were made, not misleading.

8. Representations and Warranties of Buyer. Buyer hereby represents and warrants to Seller that:

a. This Agreement constitutes a legal, valid and binding obligation of Buyer, enforceable in accordance with its terms.

b. The execution and delivery of this Agreement and the consummation of the transaction contemplated hereby have or will be duly authorized and approved by all necessary action on

the part of Buyer prior to Closing. No other or further corporate act on the part of Buyer is necessary to authorize this Agreement or the consummation of the transaction contemplated hereby. This Agreement constitutes the legal, valid and binding obligation of Buyer, enforceable in accordance with its terms.

c. Buyer represents, warrants, and covenants to Seller that Buyer has the legal authority to enter into the transaction contemplated by this Agreement and that Buyer is qualified to hold the FCC license which is the subject of this agreement.

d. Buyer has the financial resources necessary to consummate the transaction contemplated by this Agreement.

e. None of the representations or warranties made by Buyer, nor any statement made in any document or certificate furnished by Buyer pursuant to this Agreement contains or will contain at the Closing, any untrue statement of a material fact, or omits or will omit at the Closing, to state any material fact necessary in order to make the statements contained herein or therein, in the light of the circumstances under which they were made, not misleading.

9. **Expenses.** Except as are otherwise specified in Section 10 herein, all expenses involved in the preparation and consummation of this Agreement shall be borne by the party incurring such expense, provided, however, that the filing fee for the FCC assignment application shall be paid by Seller.

10. **Modification of the License.** Seller hereby grants its consent for Buyer to file in Buyer's name, pursuant to Section 73.3517(a) of the FCC's rules, an application on FCC Form 349 to modify the facilities authorized under the License (the "Minor Mod Application"). Buyer will assume all the expenses, duties of prosecution (including, without limitation, reasonable technical modifications and good-faith negotiations to settle mutually exclusive FM modification applications filed by third-parties, and risk attendant to the Minor Mod Application, the post-closing construction, and use of the Translator. Seller shall co-operate in linking Buyer's FRN 0018930925 to the Translator and shall provide to Buyer a copy of every written communication and a summary of every verbal communication which Seller may receive from the FCC concerning the Minor Mod Application or the Assignment Application not later than two (2) business days following Seller's (or its agent's) receipt of such written or verbal communication. Seller's failure to comply with the requirements of this Section 10 may be deemed to constitute an incurable and immediate material breach of this Agreement enforceable by Seller

11. **Seller's Closing Conditions.** All obligations of Seller to consummate the transactions contemplated by this Agreement are subject to the fulfillment, on or prior to the Closing Date, of each of the following conditions which, except for the initial consent of the FCC to the assignment, may be waived in whole or in part by Seller:

a. the FCC shall have consented to the assignment of the License to Buyer without any condition materially adverse to Seller; and

b. Buyer shall have delivered the Purchase Price in the manner specified in Section 3 hereof.

12. **Buyer's Closing Conditions.** All obligations of Buyer to consummate the transactions contemplated by this Agreement are subject to the fulfillment, on or prior to the Closing Date, of each of the following conditions which, except for the initial consent of the FCC to the assignment, may be waived in whole or in part by Buyer:

- a. the FCC shall have consented to the assignment of the License to Buyer without any condition materially adverse to Buyer, and such consent shall have become a Final Order;
- b. Seller shall have executed and delivered to Buyer the Closing Documents and conveyed the Purchased Assets to Buyer in accordance with this Agreement;
- c. all representations and warranties of Seller made herein shall be true and correct in all material respects as of the Closing Date; and
- a. as of the Closing Date, Seller shall have complied in all material respects with all covenants and conditions of this Agreement.

13. **Termination.** This Agreement may be terminated by the parties as follows:

- a. If either Buyer or Seller shall be in material breach of this Agreement, and such breach is not cured after twenty (20) days' written notice from the other party or, if the breach is not of a type that can be cured within such time period, then after a reasonable time to cure such breach so long as the breaching party has commenced good faith diligent efforts to cure such breach within said time period and thereafter diligently pursues such cure to completion, then the other party, if not then in material breach itself, may terminate this Agreement. In the event of a material breach of this Agreement by Seller, instead of termination of this Agreement and seeking damages from Seller, Buyer shall alternatively have the right to seek and obtain specific performance of the terms of this Agreement, it being agreed by Seller that the Purchased Assets are unique assets. If any action is brought by Buyer pursuant to this subsection to enforce this Agreement, Seller shall waive the defense that there is an adequate remedy at law. In the event of termination of this Agreement by Seller as a result of an uncured breach of this Agreement by Buyer, Seller's sole and exclusive remedy shall be retention of the Deposit as liquidated damages.
- b. If the FCC or a court shall have issued an order or taken any other action, in any case having the effect of permanently restraining, enjoining or otherwise prohibiting or making the transaction not feasible, and such order or other action is finally determined, then either party may terminate this Agreement provided, however, that the right to terminate this Agreement under this Section 13(b) shall not be available to a party whose failure to fulfill any obligation under this Agreement shall have been the principal cause of, or shall have resulted in, such order or action. In the event of a termination of this Agreement under this Section 13(b), the Deposit shall be refunded to Buyer by Escrow Agent.

14. **Survival.** The representations and warranties of Buyer and Seller set forth above shall survive the Closing Date for a period of twelve (12) months (the "Survival Period"), except that for any representation or warranty of Buyer or Seller as to such party's qualifications and authority to consummate the transactions contemplated hereby, title of the parties to the Purchased Assets, any tax obligations of Seller, or the Purchased Assets being free and clear of any liens the Survival Period shall be indefinite. Seller indemnifies and holds Buyer harmless from any loss, liability, damage or expense (including legal and other expenses incident thereto) arising from or pertaining to (a) ownership of the Purchased Assets prior to the date of Closing or (b) breach of any covenants, representations or warranties of this Agreement, by Seller

15. **Indemnification.**

(a) Following the Closing, Seller shall indemnify, defend and hold harmless Buyer with respect to any and all demands, claims, actions, suits, proceedings, assessments, judgments, costs, losses, damages,

liabilities and expenses (including, without limitation, interest, penalties, court costs and reasonable attorneys' fees) ("Damages") asserted against, resulting from, imposed upon or incurred by Buyer directly or indirectly relating to or arising out of: (i) the breach by Seller of any of its representations or warranties, or failure by Seller to perform any of its covenants, conditions or agreements set forth in this Agreement; and (ii) any and all claims, liabilities and obligations of any nature, absolute or contingent, relating to Seller's ownership of the Translator prior to the Closing.

(b) Following the Closing, Buyer shall indemnify, defend and hold harmless Seller with respect to any and all Damages asserted against, resulting from, imposed upon or incurred by Seller directly or indirectly relating to or arising out of: (i) the breach by Buyer of any of its representations, warranties, or failure by Buyer to perform any of its covenants, conditions or agreements set forth in this Agreement; and (ii) any and all claims, liabilities and obligations of any nature, absolute or contingent, relating to the ownership of the Translator subsequent to the Closing.

16. **Control of Translator.** Between the date of this Agreement and the Closing Date, Buyer shall not control the Translator, which shall remain the sole responsibility and under the control of Seller, subject to Seller's compliance with this Agreement.

17. **Entire Agreement.** This Agreement, together with all exhibits and schedules hereto, constitute the entire agreement between the parties and supersede any prior negotiations, agreements, understandings or arrangements between the parties with respect to the subject matter hereof.

18. **Amendments and Waivers.** No term or provision of this Agreement may be amended, waived, discharged or terminated orally but only by an instrument in writing signed by the party against whom the enforcement of such amendment, waiver, discharge or termination is sought. Any waiver shall be effective only in accordance with its express terms and conditions.

19. **Construction and Enforcement.** This Agreement shall be construed and enforced in accordance with the internal laws of the State of Wisconsin. Any disputes arising out of this Agreement shall be resolved in state or federal court in Wisconsin.

20. **Successors and Assigns.** This Agreement shall inure to the benefit of and be binding on the permitted successors and assigns of the parties hereto. This Agreement and any rights hereunder shall not be assignable by either party hereto without the prior written consent of the other party. Notwithstanding the foregoing, Buyer may in its sole and absolute discretion, assign all of its right, title, interest and obligation under this Agreement to any entity controlled by, or under common control with Buyer.

21. **Cooperation.** Both before and after the Closing, Seller and Buyer shall each cooperate, take such actions and execute and deliver such documents as may be reasonably requested by the other party in order to carry out the provisions of this Agreement.

22. **Notices.** All notices hereunder shall be delivered in writing and shall be deemed to have been duly given if delivered and received by certified or registered mail, return receipt requested, or by expedited courier service, to the following addresses or such other addresses as any party may provide by written notice:

To Seller:

David Magnum
N6837 Bobbi Road
Pardeeville, WI 53954

To Buyer:

Scott Thompson t/a Big Radio
916 17th Avenue
Monroe, WI 53566

23. **Exclusivity.** While this Agreement is in effect, Seller agrees not to engage in any negotiations concerning any potential sale of the Purchased Assets to any party other than Buyer or its assigns.

24. **Attorneys' Fees.** If any action at law or equity is brought, whether in a judicial proceeding or arbitration, to enforce or interpret any provision of this Agreement, the prevailing party shall be entitled to recover reasonable attorneys' fees and expenses from the other party, which fees and expenses shall be in addition to any other relief, which may be awarded.

25. **Counterparts.** This Agreement may be signed in counterparts with the same effect as if the signature on each counterpart were upon the same instrument. Executed copies of this Agreement transmitted by facsimile or other electronic means shall be valid and binding. The undersigned each represent and warrant that, respectively, they have the authority to sign this Agreement.

*[The remainder of this page has been intentionally left blank.
Signatures appear on the next page.]*

[Signature page to W222AU Asset Purchase Agreement.]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first written above.

SELLER:

By: 
David Magnum

BUYER:

By: _____
Scott O Thompson

ESCROW AGENT

By: _____
John S Neely for
Miller and Neely, PC

[Signature page to W222AU Asset Purchase Agreement]

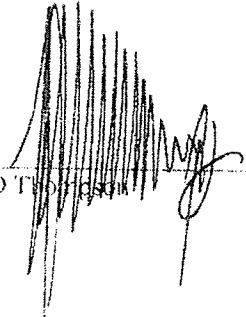
IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first written above.

SELLER:

By: _____
David Magnum

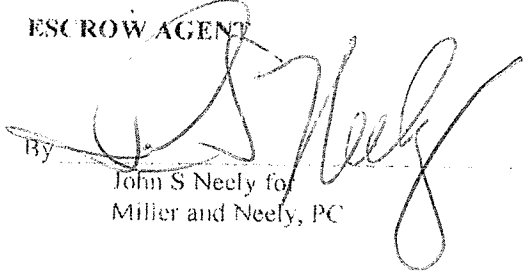
BUYER:

By: _____
Scott O. Thompson



ESCROW AGENT

By: _____
John S Neely for
Miller and Neely, PC



RELEASES

The parties to these Releases are: **Scott Thompson**, who does business as Big Radio (hereinafter referred to as "Thompson"); **Sister Grace, Inc.**, a Michigan corporation (hereinafter referred to as "Sister Grace"); and **David R. Magnum** (hereinafter referred to as "Magnum").

WHEREAS, on October 28, 2015 Sister Grace as Seller, and Thompson as Buyer entered into a certain Assignment Agreement for a construction permit for FM translator radio station W239CD, Facility ID # 155647 (the "Thompson Assignment Agreement"); and

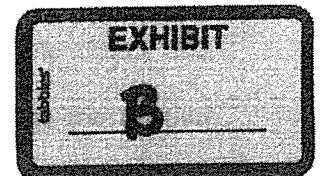
WHEREAS, on November 19, 2015 Sister Grace as Seller, and Magnum as Buyer also entered into a certain Assignment Agreement for a construction permit for FM translator radio station W239CD, Facility ID # 155647 (the "Magnum Assignment Agreement"); and

WHEREAS, Thompson subsequently filed a certain lawsuit against Sister Grace seeking to enforce the Thompson Assignment Agreement, which lawsuit is presently pending in Green County, Wisconsin Circuit Court, Case Number 16-CV-19 (the "Lawsuit"); and

WHEREAS, Magnum has filed a motion to intervene in the Lawsuit, asserting that he is an interested party therein; and

WHEREAS, the parties hereto, wishing to amicably resolve all possible claims and counterclaims arising among and between themselves related to the Lawsuit or the construction permit for FM translator radio station W239CD, Facility ID # 155647, to terminate the Lawsuit, and to avoid the costs, delay, and risk of further proceedings have entered into a certain Settlement Agreement which is incorporated herein by reference and of which the below Releases are an integral part;

NOW, THEREFORE, in consideration of the mutual agreements contained in the parties' Settlement Agreement, the parties do hereby make the following Releases:



1. Contingencies. Notwithstanding anything herein to the contrary, these Releases are contingent upon the closing of Thompson's acquisition of the Station W222AU License and the FCC dismissal of Thompson's Petition to Deny ("Closing"), all as set forth in the parties' Settlement Agreement and in the Asset Purchase Agreement between Thompson and Magnum for the Station W222AU License.

2. Release of Magnum by Thompson. For and in consideration of the undertakings contained in the parties' Settlement Agreement, Thompson, for himself, his heirs, successors, and assigns hereby releases, acquits, and forever discharges Magnum and his heirs, successors, and assigns from any and every claim, cause of action, or damages which Thompson may have against Magnum, whether known or unknown, through this date including but not limited to claims which were made or could have been made in the Lawsuit.

3. Release of Sister Grace by Thompson. For and in consideration of the undertakings contained in the parties' Settlement Agreement, Thompson, for himself, his heirs, successors, and assigns hereby releases, acquits, and forever discharges Sister Grace and its successors, assigns, shareholders, directors, officers, employees, and agents from any and every claim, cause of action, or damages which Thompson may have against Sister Grace, whether known or unknown, through this date including but not limited to claims which were made or could have been made in the Lawsuit.

4. Release of Thompson by Magnum. For and in consideration of the undertakings contained in the parties' Settlement Agreement, Magnum, for himself, his heirs, successors, and assigns hereby releases, acquits, and forever discharges Thompson and his heirs, successors, and assigns from any and every claim, cause of action, or damages which Magnum may have against

Thompson, whether known or unknown, through this date including but not limited to claims which were made or could have been made in the Lawsuit.

5. Release of Thompson by Sister Grace. For and in consideration of the undertakings contained in the parties' Settlement Agreement, Sister Grace, for itself and for its successors, assigns, shareholders, directors, officers, employees, and agents hereby releases, acquits, and forever discharges Thompson and his heirs, successors, and assigns from any and every claim, cause of action, or damages which Sister Grace may have against Thompson, whether known or unknown, through this date including but not limited to claims which were made or could have been made in the Lawsuit.

Dated this 4th day of November, 2016. _____ (SEAL)
Scott Thompson

Dated this ____ day of _____, 2016. _____ (SEAL)
David R. Magnum

SISTER GRACE, INC.

Dated this ____ day of _____, 2016. By: _____ (SEAL)
Christopher J. Londo, President

Acknowledgments

STATE OF WISCONSIN)
)SS
COUNTY OF GREEN)

Personally came before me this 4th day of November, 2016, the above named Scott Thompson, to me known to be the persons who executed the foregoing instrument and acknowledge the same.

Judith I. Meier
Name (print) Judith I. Meier
Notary Public, State of Wisconsin.
My commission: expires 1/15/17

Thompson, whether known or unknown, through this date including but not limited to claims which were made or could have been made in the Lawsuit.

5. Release of Thompson by Sister Grace. For and in consideration of the undertakings contained in the parties' Settlement Agreement, Sister Grace, for itself and for its successors, assigns, shareholders, directors, officers, employees, and agents hereby releases, acquits, and forever discharges Thompson and his heirs, successors, and assigns from any and every claim, cause of action, or damages which Sister Grace may have against Thompson, whether known or unknown, through this date including but not limited to claims which were made or could have been made in the Lawsuit.

Dated this ____ day of _____, 2016. _____ (SEAL)
Scott Thompson

Dated this 9th day of Dec., 2016. [Signature] (SEAL)
David R. Magnum

SISTER GRACE, INC.

Dated this 27 day of Nov, 2016. By: [Signature] (SEAL)
Christopher J. Londo, President

[Signature] 12/2/16
Acknowledgments

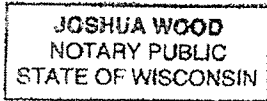
STATE OF WISCONSIN)
)SS
COUNTY OF GREEN)

Personally came before me this ____ day of _____, 2016, the above named Scott Thompson, to me known to be the persons who executed the foregoing instrument and acknowledge the same.

Name (print) _____
Notary Public, State of Wisconsin.
My commission: _____

STATE OF WISCONSIN)
)SS
COUNTY OF Columbia

Personally came before me this 9 day of December, 2016, the above named David R. Magnum, to me known to be the person who executed the foregoing instrument and acknowledge the same.

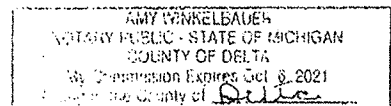


Joshua Wood
Name (print) Joshua Wood
Notary Public, State of Wisconsin.
My commission: Feb 28, 2020

STATE OF Mich)
)SS
COUNTY OF Delta

Personally came before me this 2nd day of December, 2016, the above named Christopher J. Londo, to me known to be the person who executed the foregoing instrument and acknowledge the same.

Amy Winkelbauer
Name (print) Amy Winkelbauer
Notary Public, State of Mich
My commission: 10/16/2021





TIMOTHY S. PECARO
JOHN S. SANDERS
JEFFREY P. ANDERSON
ANDREW R. GEFEN

MATTHEW H. LOCHTE
BENJAMIN K. STEINBOCK
STEPHANIE M. WONG
MICHAEL P. GARVEY

COLLEEN E. THOMBS
ANDREW D. BOLTON
GINA C. GATTI
JAMES R. BOND, JR., EMERITUS

September 2, 2016

BY E-MAIL: bigguy@bigradio.fm

Mr. Scott Thompson
Big Radio
W. 4765 Radio Lane
Monroe, Wisconsin 53566

Dear Mr. Thompson:

At your request, Bond & Pecaro, Inc. has prepared a letter report regarding our opinion of the current fair market value of FM translator W222AU ("the Station"), licensed to Beloit, Wisconsin. For the purpose of this analysis, fair market value is defined as the price in cash or cash equivalents that would convey between a willing buyer and a willing seller, both being fully informed and neither being under compulsion to buy or sell.

Station Background

W222AU is an FM translator that is authorized to serve portions of the Beloit and Janesville, Wisconsin radio markets, which are unranked by *Nielsen Radio*. The closest ranked radio markets are Rockford, IL to the south and Madison, WI to the north. In the past, Beloit area radio stations occasionally appeared in radio ratings surveys for the Rockford market. The Station is licensed to transmit on a frequency of 92.3 MHz with an effective radiated power of 250 Watts from a height above ground of 14 meters. The Station's signal is non-directional. A coverage map for the station is attached to this letter as Exhibit B. The Station currently operates as a translator for Radio Station WNWC-FM, which is licensed to Madison, WI.

FM translators are used to amplify and extend the signal of a full-power parent radio station. As such, translators do not operate as stand-alone radio stations and usually are not valued utilizing a traditional discounted cash flow or cash flow multiples analysis. In order to estimate the fair market value of the Station, a comparable sales approach was utilized. This approach determines the value of the translator Station by analyzing recent sales of similar FM translators with comparable technical characteristics and population coverage.

With a population of approximately 161,800, the Janesville-Beloit Core Based Statistical Area ("CBSA") ranks 258th out of 917 nationwide. According to Nielsen Claritas demographic data, the population is projected to grow at 0.3% annually over the next five years. This is less than the 0.7% compound annual growth rate ("CAGR") projected for the U.S. over the same period. Effective Buying Income and Retail Sales are forecast to increase at 2.4% and 1.7% per year, respectively, through 2021. This is comparable to the projected CAGRs for the U.S. as a whole of 2.4% and 2.0%, respectively, indicating that the economic outlook for the Janesville-Beloit CBSA is relatively good.

There are eight commercial radio stations that serve the immediate Beloit area (four AM and four FM), along with three non-commercial radio stations. These are listed in the table below:

Call Sign	A/F	Freq.	City	Format
WCLO	AM	1230	Janesville, WI	News/Talk
WBEL	AM	1380	South Beloit, IL	Talk
WGEZ	AM	1490	Beloit, WI	Oldies
WLUV	AM	1520	Loves Park, IL	Country
WFEN	FM	88.3	Rockford, IL	Religious
WBCR	FM	90.3	Beloit, WI	Variety
WLIV	FM	91.1	Loves Park, IL	Christian Contemporary
WKGL	FM	96.7	Loves Park, IL	Classic Rock
WQFL	FM	100.9	Rockford, IL	Christian Contemporary
WGFB	FM	103.1	Rockton, IL	Adult Contemporary
WXRX	FM	104.9	Belvidere, IL	Rock

Qualifications

Bond & Pecaro specializes in the appraisal of media and technology properties. The professional staff of Bond & Pecaro has been retained to appraise over 5,000 technology and media properties, including broadcasting, cable, publishing, satellite, telecommunications, and technology businesses. Members of the firm have extensive experience in the areas of market research, valuation related tax matters, financial and economic analysis, demand forecasting, strategic consulting, communications engineering, acquisition evaluation, and litigation support.

Members of the firm also hold professional designations and participate actively in industry associations. Two members of the firm have served on the Executive Committee and Board of Directors of the Media Financial Management Association ("MFM"). The firm or its employees are also members of the American Society of Appraisers ("ASA"), National Cable Television

Association ("NCTA"), National Association of Broadcasters ("NAB"), Society of Broadcast Engineers ("SBE"), Society of Motion Picture and Television Engineers ("SMPTE"), Society of Cable Television Engineers ("SCTE"), and Broadband Tax Institute ("BTI"). The firm has presented research and spoken as experts at the annual conferences of many of these organizations.

Bond & Pecaro's clients range from the largest media companies in the world to smaller family-owned broadcasters. The firm's major clients include A&E, AT&T, Alpha Media, Beasley, Bonneville, Cable One, CBS, Comcast, Cox Enterprises, Cumulus, Entercom, 21st Century Fox, Gannett/TEGNA, Gray Television, The Hearst Corporation, iHeart Media, Ion, National Geographic, NBC Universal, Newhouse, The New York Times, Radio One, Salem, Schurz, Spanish Broadcasting System, Tribune, Univision, The Washington Post/Graham Holdings, and many others.

Comparable Sales Analysis

In order to determine a fair market value for the Station, we have analyzed the sales of FM radio translators that have occurred over the period January 2015 through August 2016. In order to obtain a meaningful sample size, we included transactions in both ranked and unranked radio markets. However, we limited the valuation analysis to only those translators that were currently operational and that covered populations between 50,000 and 100,000 persons. That population range brackets W222AU's population coverage of approximately 70,600 persons.

The information used in this study is based upon Federal Communications Commission filings and related published transaction data obtained from the SNL Kagan data service. There have been 52 transactions since January 2015 that involved active, operational FM translators comparable to the coverage of W222AU. Both the average and weighted average FM translator sale price per population covered were \$0.76 for the comparable stations. This average price for the comparable FM translator sales was applied to the 70,623 listeners covered by W222AU, as shown in the table below. This calculation indicated a value for the W222AU translator of approximately \$53,700. This amount compares closely to the average transaction value for the group of comparable transactions, which was \$54,300. The FM translator sales used in this analysis are detailed in Appendix A.

Weighted Average Price/Pop.	W222AU Population Covered	Implied Value
\$0.76	70,623	\$53,700

Mr. Thompson
September 2, 2016
Page 4

Conclusion

Based on the results of the comparable sales analysis, the fair market value of FM translator W222AU has been determined to be \$54,000.

This letter constitutes a limited analysis based upon reported transactions involving other FM radio station transactions. No inspection was made of the subject property, nor was a detailed financial analysis performed.

Mr. Thompson, I hope that this letter is responsive to your needs at this time. Please do not hesitate to let me know if you need any additional information.

Sincerely,

A handwritten signature in black ink, appearing to read 'T. S. Pecaro', written in a cursive style.

Timothy S. Pecaro

Appendix A

W223AU Comparable Sales Analysis

Buyer	Deal Announcement Date	FCC Call Sign	City	State	Radio Market Name	Market Rank	FM Frequency (MHz)	Station Price (\$000)	Radio Population (actual)	Deal Value/Population (\$/person)
Watkins Broadcasting Inc.	02/04/16	W228DD	Hillsboro	AL		NA	93.5	35	50,207	0.70
Private Investor - Mr. Marvin Hicks	06/04/15	K273AL	Livingston	TX		NA	102.5	29	50,894	0.39
Caldwell County CBC	02/18/16	W277CK	Princeton	KY		NA	103.3	30	51,299	0.58
Alpha Media LLC	02/03/16	W265CZ	Meridian	MS		NA	100.9	35	52,063	0.67
FingerLakes Radio Group, Inc	05/05/16	W260BE	Watertown	NY	Watertown, NY	266	99.9	25	52,502	0.48
Radio Rancho, LLC	09/25/15	K284AY	Stockton	UT	Salt Lake City-Ogden, UT	29	104.7	17	52,779	0.32
Blount Masscom Inc.	02/02/16	W293BN	Barnstable	MA	Cape Cod, MA	192	106.5	88	53,773	1.64
Salem Media Group, Inc.	07/13/16	W267BW	Sebring	FL	Traverse City-Petoskey, MI	159	101.3	77	53,968	1.43
Gois Broadcasting Boston, LLC	07/12/16	W271BQ	Coxsackie	NY	Traverse City-Petoskey, MI	159	102.1	65	55,068	1.18
Private Investor - Mr. Donald F. Hendren	10/27/15	K242AS	Bullhead City	AZ		NA	96.3	99	55,337	1.79
Beasley Media Group, Inc.	07/27/16	W299CA	Statesboro	GA		NA	107.7	50	57,622	0.87
CCR-Helena IV, LLC	03/17/15	K242BB	Helena	MT		NA	96.3	73	59,575	1.23
Divine Mercy Broadcasting	10/09/15	K221BT	Othello	WA		NA	92.1	71	59,906	1.19
Aircraft Storage Solutions, LLC	03/09/16	K222AV	Parker	AZ		NA	92.3	21	60,668	0.35
North Texas Radio Group, L.P.	05/20/16	K249EN	El Reno	OK	Oklahoma City, OK	50	97.7	18	60,933	0.30
Europa Communications, Inc.	09/02/15	W275AB	Elnira	NY	Elmira-Corning, NY	224	102.9	27	61,512	0.44
Geos Communications	04/03/15	W275AB	Elmira	NY		NA	102.9	18	61,512	0.29
MBC Grand Broadcasting, Inc.	08/01/16	K238BK	Grand Junction	CO	Grand Junction, CO	247	94.5	17	61,517	0.28
Curtis Media Group, Inc.	02/02/16	W234BZ	Indian Trail	NC	Charlotte-Gastonia-Rock Hill, NC	24	94.7	92	61,640	1.49
Piedmont Communications Inc.	11/09/15	W237CA	Culpeper	VA		NA	95.3	34	62,752	0.54
Metro Radio, Inc.	03/31/16	W227BM	Winchester	VA	Winchester, VA	211	93.3	73	64,440	1.13
Hall Communications, Inc.	05/01/15	W221BV	New Holland	PA	Lancaster, PA	112	92.1	120	64,650	1.86
Two Hearts Communications, LLC	02/02/16	K272EZ	Walla Walla	WA		NA	102.3	23	65,100	0.35
Midwest Communications, Inc.	08/04/16	K293CG	Gilbert	IA	Des Moines, IA	72	106.5	40	66,687	0.60
Educational Media Foundation	11/19/15	W277AH	Dover	DE		NA	103.3	29	70,417	0.41
Auburn Network, Inc.	01/29/16	W242AX	Auburn	AL		NA	96.3	50	70,435	0.71
GRA Communications, LLC	03/10/16	W286BG	Tullahoma	TN		NA	105.1	70	70,990	0.99
Eagle's Nest, Inc.	08/05/15	W234BQ	Auburn	AL		NA	94.7	42	72,927	0.58
Ohana Media Group, LLC	03/09/16	K246BV	Wenatchee	WA		NA	97.1	25	73,471	0.34
Leighton Radio Holdings, Inc.	06/23/16	K253BK	East Grand Forks	MN	Grand Forks, ND-MN	271	98.5	20	74,188	0.27
Private Investor - Mr. Steven M. Greeley	10/27/15	K292EU	Laughlin	NV	Las Vegas, NV	32	106.3	99	74,214	1.33
Radio One, Inc.	02/02/16	W296BU	Springfield	OH	Dayton, OH	64	107.1	65	74,246	0.88
Evans Broadcast Company, Inc.	04/26/16	K286AG	Carson City	NV	Reno, NV	122	105.1	20	74,345	0.27
Aircraft Storage Solutions, LLC	03/09/16	K292EU	Laughlin	NV		NA	106.3	20	75,458	0.27
Radio One, Inc.	02/02/16	W253AU	Elida	OH	Lima, OH	228	98.5	60	76,084	0.79

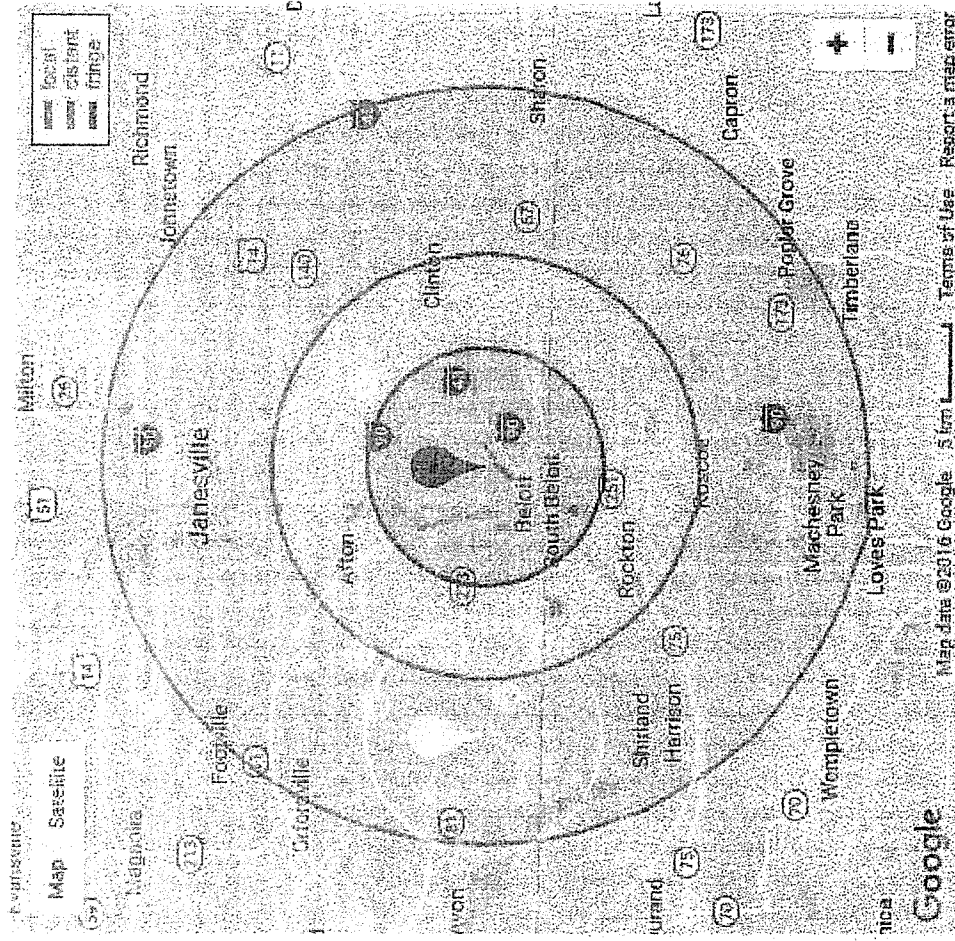
Buyer	Deal Announcement Date	FCC Call Sign	City	State	Radio Market Name	Market Rank	FM Frequency (MHz)	Station Price (\$000)	Radio Population (actual)	Deal Value/Population (\$/person)
Cameron Broadcasting, Inc.	07/28/15	K231CH	Bullhead City	AZ		NA	94.1	20	76,186	0.26
Sun Broadcasting, Inc.	01/29/16	W251BF	Punta Gorda	FL		NA	98.1	35	76,384	0.46
Macon Urban Radio Alliance, LLC	02/18/15	W286CE	Fort Valley	GA	Macon, GA	132	105.1	22	80,962	0.27
Reno Media Group, L.P.	03/11/16	K228DA	Gardnerville	NV		NA	93.5	24	81,609	0.29
Friends of 98.5 FM	07/07/16	K284BM	Longview	WA		NA	104.7	35	86,354	0.41
Radio One, Inc.	07/08/15	W231AW	Petersburg	VA	Richmond-Petersburg, VA	55	104.1	75	87,177	0.86
Gonuts Media, LLC	11/25/15	W271CL	Brevard	NC		NA	102.1	25	88,193	0.28
Townsquare Media Poughkeepsie Licenses, LLC	08/20/15	W239AC	Middletown	NJ		NA	95.7	140	90,563	1.55
Private Investors	06/08/15	K257FY	Texasarkana	TX	Texasarkana, TX-AR	253	99.3	91	91,211	1.00
Private Investors	06/08/15	K255CU	Texasarkana	TX	Texasarkana, TX-AR	253	99.9	92	91,595	1.00
Private Investors	06/08/15	K288FI	Texasarkana	TX	Texasarkana, TX-AR	253	105.5	92	91,835	1.00
Beasley Broadcast Group, Inc.	07/19/16	W300AO	Manahawkin	NJ	Monmouth-Ocean, NJ	53	107.9	96	95,924	1.00
Northeast Gospel Broadcasting, Inc.	02/02/16	W234AL	North Adams	MA		NA	94.7	161	96,530	1.67
Family Radio, Inc.	09/09/15	K222AG	La Crosse	WI	La Crosse, WI	220	92.3	80	97,957	0.82
ITM4, LLC	03/15/16	K286GN	Prescott Valley	AZ	Flagstaff-Prescott, AZ	153	107.1	50	98,264	0.51
Central Arkansas Radio Group	03/15/16	K288FP	Hot Springs	AR	Hot Springs, AR	270	105.5	45	98,692	0.46
US Stations, LLC	03/11/16	K288FP	Hot Springs	AR	Hot Springs, AR	270	105.5	75	98,692	0.76

Average 0.76
Weighted Average 0.76

Source: FCC transaction data obtained from the SNL Kagan transaction database.

Appendix B

Predicted Coverage Area for W222AU



PROFESSIONAL EXPERIENCE AND QUALIFICATIONS

TIMOTHY S. PECARO

Timothy S. Pecaro is a principal and founder of the firm of Bond & Pecaro, Inc., a Washington, DC-based consulting firm specializing in valuations, strategic planning, acquisition analysis, asset appraisals, and related financial services for the media, communications, and technology industries. Before the formation of Bond & Pecaro, Inc. in 1986, Mr. Pecaro was a Vice President with Frazier, Gross & Kadlec, Inc. Prior to this, Mr. Pecaro was employed in the programming department at NBC in Chicago.

Mr. Pecaro has actively participated in the development, research, and preparation of appraisal reports for owners of radio, television, cable, newspaper, radio common carrier, satellite, telecommunications, tower, new media, programming, and Internet properties. He has also prepared special research reports for the Federal Communications Commission (FCC), the National Cable Television Association (NCTA), and the National Association of Broadcasters (NAB).

Mr. Pecaro has been retained to appraise over 4,000 media, communications, and technology companies. He has also been retained to provide special market studies and individual research projects for the management of media, communications, and technology properties and related industries. He is the past Vice Chairman of the Media Financial Management Association (MFM) and is currently a Board Member and a member of the Strategic Planning Committee. Mr. Pecaro was the Co-Chair of the association's 2004 and 2005 annual conferences, past Chairman of the Tax and New Media Committees, and a current member of the Cable Television, Technology, and Tax Committees. Mr. Pecaro was also a member of the NAB Tax Advisory Panel, the MFM Task Force on media like-kind exchanges, and the NCTA Working Group on SFAS 157 and SFAS 141(r). He is a co-Editor and contributing author of *Understanding Broadcast & Cable Finance* from Focal Press.

Mr. Pecaro has testified as an expert witness in connection with media and telecommunications valuation matters before federal, state, and local courts; the FCC; and the Joint Committee on Taxation. He has also spoken on media and technology financial issues at the annual conferences of the National Association of Broadcasters, the Media Financial Management Association, the National Cable Television Association, the Broadband Tax Institute, the International Business Forum, the Strategic Research Institute, and Telocator. Additionally, Mr. Pecaro has been a guest lecturer at the University of Missouri School of Journalism.

Mr. Pecaro received a Bachelor of Arts degree in Radio/Television Communication Arts from Monmouth College in 1976. He graduated Cum Laude with highest honors in his major field of study.

**BOND &
PECARO**

LAW OFFICES
MILLER AND NEELY, P.C.
SUITE 203
3750 UNIVERSITY BLVD. W.
KENSINGTON, MD 20895

JERROLD D. MILLER
JOHN S. NEELY*

*ADMITTED PA AND DC ONLY

PHONE: (301) 933-6304
FAX: (301) 933-6306
MANDNLAW@GMAIL.COM

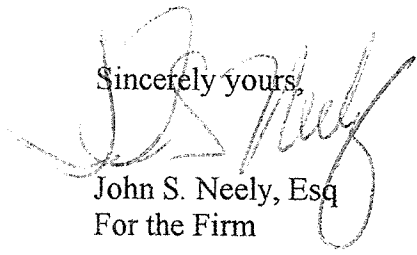
December 19, 2016

Scott Thompson d/b/a Big Radio
916 17th Avenue
Monroe, WI 53566

RE: Scott Thompson d/b/a/ Big Radio vs. Sister Grace, Inc., legal expenses.

This is to advise that legal fees and expenses billed by this firm for preparing, filing and prosecuting your Petition to Deny the W239CD assignment application FCC File No. BAPFT-20160119AEF, related counsel and settlement discussions, and the preparation and filing of an agreement and application for consent to assign the FM translator station W222AU Beloit, WI, FACID 155642, broadcast license from David R. Magnum to Big Radio, See FCC File No. BALFT-20161221ABH, have totaled more than \$7,000 to date.

Sincerely yours,


John S. Neely, Esq
For the Firm

LAW OFFICES OF
**KITTELSEN, BARRY, WELLINGTON,
THOMPSON and SCHLUESCHE, S.C.**

Charles R. Wellington *
OF COUNSEL

Telephone – 608-325-2191
Facsimile – 608-325-7968
e-mail: info@kittlaw.com

R. Finley Barry
(1922-2008)

Scott Thompson
Todd W. Schluesche

Rodney O. Kittelsen
(1917-2007)

R. Scott Jacobson
Amanda M. Fields
* Also admitted in Illinois

December 22, 2016

Scott Thompson d/b/a Big Radio
916 17th Avenue
Monroe, WI 53566

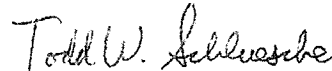
Re: Scott Thompson d/b/a/ Big Radio vs. Sister Grace, Inc.—Legal Expenses

Dear Mr. Thompson:

This is to advise you that, to date, legal fees and expenses billed by this firm for preparing, filing and prosecuting your legal proceeding against Sister Grace, Inc., before the Green County, Wisconsin Circuit Court, case no. 16-CV-19; advice and counsel on the Settlement Agreement seeking to withdraw that lawsuit; representing you at status conferences and settlement discussions; drafting and review of settlement documents; and obtaining all parties' signatures on the settlement documents have totaled more than \$9,500.00.

Very truly yours,

KITTELSEN, BARRY, WELLINGTON,
THOMPSON and SCHLUESCHE, S.C.


Todd W. Schluesche

TWS:tjb