

State of North Carolina  
Department of the Secretary of State

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Elaine F. Marshall  
North Carolina Secretary of State  
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Limited Liability Company  
ARTICLES OF ORGANIZATION

Pursuant to §57D-2-20 of the General Statutes of North Carolina, the undersigned does hereby submit these Articles of Organization for the purpose of forming a limited liability company.

1. The name of the limited liability company is: 4870 Robinhood TRTORV, LLC  
(See Item 1 of the Instructions for appropriate entity designation)
2. The name and address of each person executing these articles of organization is as follows: (State whether each person is executing these articles of organization in the capacity of a member, organizer or both by checking all applicable boxes.) **Note: This document must be signed by all persons listed.**

Name	Business Address	Capacity
<u>TOV Corporation - 380-H Knollwood St. Suite 331 Winston Salem NC, 27103-1815 United States</u>		<input checked="" type="checkbox"/> Member <input type="checkbox"/> Organizer
<u>Roanoke Vinton Radio, INC - 3780 Will Scarlet Road Winston Salem NC, 27104-1649 United States</u>		<input type="checkbox"/> Member <input type="checkbox"/> Organizer
<u>Truth Broadcasting Corporation - 4405 Providence Lane Suite D Winston Salem NC, 27106-3226 United States</u>		<input type="checkbox"/> Member <input type="checkbox"/> Organizer

3. The name of the initial registered agent is: Timothy Todd DeNeui

4. The street address and county of the initial registered agent office of the limited liability company is:

Number and Street 3780 Will Scarlet Road  
City Winston Salem State: NC Zip Code: 27104-1649 County: Forsyth

5. The mailing address, if different from the street address, of the initial registered agent office is:

Number and Street \_\_\_\_\_  
City \_\_\_\_\_ State: NC Zip Code: \_\_\_\_\_ County: \_\_\_\_\_

6. Principal office information: (Select either a or b.)

a.  The limited liability company has a principal office.

The principal office telephone number: (303) 437-7171

The street address and county of the principal office of the limited liability company is:

Number and Street: 3780 Will Scarlet Road  
City: Winston Salem State: NC Zip Code: 27104-1649 County: Forsyth

The mailing address, if different from the street address, of the principal office of the company is:

Number and Street: 3780 Will Scarlet Road

City: Winston-Salem State: NC Zip Code: 27104-1649 County: Forsyth

b.  The limited liability company does not have a principal office.

7. Any other provisions which the limited liability company elects to include (e.g., the purpose of the entity) are attached.

8. **(Optional):** Listing of Company Officials (See instructions on the importance of listing the company officials in the creation document.

Name	Title	Business Address

9. **(Optional):** Please provide a business e-mail address: Privacy Redaction  
The Secretary of State's Office will e-mail the business automatically at the address provided above at no cost when a document is filed. The e-mail provided will not be viewable on the website. For more information on why this service is offered, please see the instructions for this document.

10. These articles will be effective upon filing, unless a future date is specified:

This is the 25th day of January, 2022 .

TOV Corporation *member/organizer*

Todd DeNeui, President  
Signature

Todd DeNeui, President  
Type or Print Name and Title

The below space to be used if more than one organizer or member is listed in Item #2 above.

Roanoke Vinton Radio, INC *member/organizer*

Truth Broadcasting Corporation *member/organizer*

Stuart Epperson Sr, President  
Signature

Stuart Epperson Jr, President  
Signature

Stuart Epperson Sr, President  
Type or Print Name and Title

Stuart Epperson Jr, President  
Type or Print Name and Title

**NOTE:**

1. Filing fee is \$125. This document must be filed with the Secretary of State.

**4870 Robinhood TRTORV, LLC**

A LIMITED LIABILITY COMPANY

OPERATING AGREEMENT

THIS OPERATING AGREEMENT is entered into this **December 30, 2021**, by **Roanoke Vinton Radio INC, Truth Broadcasting Corporation, AND TOV Corporation** with additional members to be added per this agreement. The parties are sometimes also referred to herein collectively as the "Members" and individually as a "Member."

ARTICLE I  
FORMATION OF THE LIMITED LIABILITY COMPANY

1.1 Formation. The parties have formed a limited liability company under the name **4870 Robinhood TRTORV, LLC** (the "Company") by filing the required Articles of Organization pursuant to the North Carolina Limited Liability Company Act with the North Carolina Secretary of State. If there is a conflict between the provisions of this Agreement and the North Carolina Limited Liability Company Act, the provisions of this Agreement shall control, except if the conflict is with respect to a provision which would cause the Company not to be taxed for Federal income tax purposes as a partnership, in which case the provisions of the North Carolina Limited Liability Company Act shall control. If there is a conflict between this Agreement and the Articles of Organization, the provisions of the Articles of Organization shall control.

1.2 Business. The business of the Company shall be to develop, buy, sell, lease and any other related involvements, related to real estate, including but not limited to, raw land, residential houses, commercial and industrial land or buildings of any kind. The business shall also be allowed to make any other investments and to do all other acts now or hereafter permitted by law. The Company is authorized to conduct business both within and outside the State of North Carolina.

1.3 Principal Place of Business. The principal place of business of the Company shall be located at 3780 Will Scarlet Road Winston-Salem, NC, 27104 or at such other place or places as the Members may from time to time determine.

1.4 Term. Unless otherwise terminated by mutual agreement, as expressly hereafter provided, or as provided by law, the Company shall continue to exist for a period not in excess of thirty (30) years from the effective date as set forth herein.

ARTICLE II  
DEFINITIONS

The following terms shall have the following meanings:

2.1 Code. The "Code" shall mean the Internal Revenue Code of 1996, as amended from time to time.

2.2 Net Capital Income or Loss. "Net Capital Income or Loss" shall mean all income or loss of the Company as reflected on the tax return for the Company from the sale, exchange or other disposition (excluding leasing) of any Company asset other than inventory assets or furniture, fixtures and equipment disposed of as part of the normal replacement of such items in the ordinary course of business. Any adjustment resulting from an election under Section 754 of the Code shall not be taken into account in determining Net Capital Income or Loss.

2.3 Net Capital Proceeds. "Net Capital Proceeds" shall mean gross receipts (including condemnation and casualty insurance proceeds) from the sale, exchange or other disposition (excluding leasing) of any Company asset (other than inventory assets and furniture, fixtures and equipment disposed of as part of the normal replacement of such items in the ordinary course of business), less (i) any indebtedness that is paid out of such gross receipts; (ii) the costs and expenses of the sale, exchange or disposition, including brokerage commissions or agent fees; and (iii) any insurance or condemnation awards applied to the replacement of the condemned or damaged property that gave rise to the awards.

2.4 Net Operating Income or Loss. "Net Operating Income or Loss" shall mean the income or loss of the Company (taking into account all items whether stated in the aggregate or for individual Members) as reflected by following generally acceptable accounting practices and procedures on the tax return for the Company, except that any Net Capital Income or Loss shall not be included. Any adjustment resulting from an election under Section 754 of the Code shall not be taken into account in determining Net Operating Income or Loss.

2.5 Sharing Ratios. The "Sharing Ratios" of the Members shall be:

<b>Roanoke Vinton Radio INC</b> .....	<b>33.34%</b>
<b>Truth Broadcasting Inc</b> .....	<b>33.33%</b>
<b>TOV Corporation</b> .....	<b>33.33%</b>

The above members shall be designated as the "Original Members" and shall have no initial capital contributions.

2.6 Majority in Interest of the Members. Each Member shall have a voting interest based upon their Sharing Ratio % from above; provided, however, that neither a Member nor any successor shall have any vote from and after the bankruptcy, death, dissolution or legal incompetency of such Member or after a transfer of such Member's interest pursuant to Article X. Unless otherwise expressly provided herein or in the North Carolina Limited Liability Company Act, all Company business and decisions requiring a vote shall be upon the vote of the Majority in Interest of the Members. A Majority in Interest of the Members shall constitute a quorum for the transaction of business. Majority in Interest shall mean Members with aggregate voting interests of more than fifty-one (51%) (SET ACCORDING TO AGREEMENT) percent of the total voting interests of all Members from time to time.

### ARTICLE III CAPITAL CONTRIBUTIONS

3.1 Initial Capital. The initial capital for the Company shall be based upon the desires of each Member as each agrees to contribute from time to time. Any capital contributed by any member shall earn a priority return interest at the rate of 3% annual percentage rate (APR). Said interest shall not be compounded and will be paid from available cash flow as determined by the Majority in Interest of the members.

The assets described above shall constitute the original capital accounts of the Members which shall be adjusted under generally accepted accounting principles. The total initial capital contribution of the Members shall be due no later than twelve (12) months from having become a member.

Truth Broadcasting / Stuart Epperson Jr. assigns the option to purchase the 44-acre land parcel located at 4870 Robinhood Rd. Winston Salem, NC 27106 to 4870 Robinhood TRTORV, L.L.C.

Roanoke Vinton Radio INC / Stuart Epperson Sr. will provide necessary funds (approximately \$300,000) for predevelopment, up zoning, engineering, planning, etc. estimated to take 8-10 months.

TOV Corporation to contribute land development services to include but not limited to land planning, engineering, determination of project size, structure, composition and rezone, pre-construction, plans and specifications, and construction services as further defined in the developers agreement with the LLC.

3.2 Additional Capital Contributions. The Majority in Interest may call upon the Members to contribute their pro rate share, as determined by the Sharing Ratio, of additional capital, from time to time. Such additional capital contributions shall only be authorized by a 100% approval of all members and shall be due within fifteen (15) days after receipt of written notice from the Company. A Member may choose not to pay his share of the call, but failure by any Member to pay any assessment of additional capital shall constitute a default by said Member and cause the provisions set forth in Section 3.3 below to become operable.

3.3 Failure to Contribute Additional Capital.

(a) Contributions for Defaulting Members. If any Member ("Defaulting Member") is unable to unwilling to make any or all of his proportionate contribution pursuant to Section 3.2, the difference between its proportionate contribution under Section 3.2 and the sum, if any, which he actually contributes is his "Capital Shortfall." The other Members, if able and willing to do so, may make a contribution in excess of their proportionate share of said required additional funds or assets in order to eliminate the Capital Shortfall (the "Excess Contribution Member"). All contributions to be made hereunder shall be paid or contributed within forty-five (45) days from the date the contribution was due.

(b) Contributions Treated as Capital. All contributions to the Company pursuant to Sections 3.2 and 3.3(a) shall be treated as additional capital of the Company. All funds or assets contributed by a Member pursuant to Sections 3.2 and 3.3(a) shall be allocated to his capital account. After such contributions are made, each Member's share of Net Operating Income and Losses and Net Capital Income and Losses shall be adjusted and determined by computing his Sharing Ratio, after first allocating to his capital account his contributions, if any, pursuant to Sections 3.2 and 3.3(a). The resulting Sharing Ratios shall supersede the share of such Member as set forth in Section 2.5, but only as this pertains to additional capital contributions called for subsequent to the initial capital contributions.

3.4 Payment by the Company. All costs and expenses of the Company shall be paid from its funds.

3.5 New members may be admitted and adjustment of the "Sharing Ratios" of the "Original Members" may be made, upon the 100% approval of the "Original Members". Said admission and adjustment of the "Sharing Ratios" shall be set forth in Addendum to this agreement and signed by 100% of the "Original Members". Article 2.6 regarding "Majority in Interest of the Members" shall be adjusted in accordance with the latest Addendum showing the current "Sharing Ratios". Regardless of the adjustment to the "Sharing Ratios" the "Majority in Interest of the Members" shall remain at fifty-one (51%) percent of the total voting interest of all Members.

### ARTICLE IV DISTRIBUTIONS TO MEMBERS

Frequency of Distributions. Net Operating Income and Net Capital Proceeds shall be determined periodically by the Company. The Company may distribute such funds periodically, on a prorated basis, determined by a Member's Sharing Ratio, as agreed by the Majority

in Interest, after setting aside amounts required to establish and fund reasonable reserves against future costs and liabilities and any amount agreed by a Majority in Interest to be held for future investments.

#### ARTICLE V SHARING OF PROFITS AND LOSSES

5.1 Determination of Profits and Losses. The Net Operating Income or Loss and Net Capital Income or Loss of the Company shall be determined on an annual basis, and for such shorter periods as may be required, as specified on the Federal tax return filed by the Company.

5.2 Allocation of Profits and Losses.

(a) Net Operating Income and Losses and Net Capital Income and Losses as set forth by generally acceptable accounting practices and procedures, shall be allocated to the Members in accordance with their Sharing Ratios, but shall be determined by the Majority in Interest allocation to be made at the end of each taxable period.

(b) The income or loss allocated to a Member each year under this Section 5.2 shall consist of a proportionate part of each item making up the profits and losses as set forth by generally acceptable accounting practices and procedures allocated under this Article for the year.

#### ARTICLE VI MANAGEMENT POWERS

6.1 General Powers. Management of the Company's business and affairs shall be vested in a Manager(s). The Manager(s) shall be elected by the Majority in Interest of the Members at each annual meeting of Members. The initial Manager(s) of the Company shall be TOV Corporation - Todd DeNeui, 3560 Kirklees Road Winston Salem, NC 27104, and Truth Broadcasting INC - Stuart Epperson Jr. 4405 Providence Lane Suite D, Winston Salem, NC 27106 and/or assigned. They shall hold office until the second annual meeting of Members or until their successor(s) are elected and qualified. Except as otherwise provided herein, all decisions to be made or actions to be taken by the Company with respect to the Company's business shall be made by the Manager(s).

6.2 Number, Tenure and Qualifications. The number of Managers may be increased to three upon a vote of the Majority in Interest of the Members. A Manager shall hold office until the next annual meeting of Members and until his successor shall have been elected and qualified. Managers need not be residents of the State of North Carolina or Members of the Company. If there are three Managers, all decisions relating to the Company shall be made only with the consent of at least two Managers.

6.3 Vacancies. Any Manager's position to be filled by reason of a vacancy or an increase in the number of Managers shall be filled by election at an annual meeting or at a special meeting of Members called for that purpose. A Manager chosen to fill a vacancy shall hold office until the next annual meeting of Members and until his successor has been elected and qualified.

6.4 Compensation. The Manager(s) shall receive compensation based on members agreement from time to time for managing the affairs of the Company. The Manager shall be reimbursed upon presentation of proper invoices for any reasonable out-of-pocket costs incurred on the Company's behalf. This Section shall not preclude the Manager from serving the Company in any other capacity and receiving compensation therefor. A monthly developer management fee of \$3,500 to oversee the project will be paid to TOV Corporation. \*3,500 TO — —

6.5 Removal of Manager(s). The Manager or Managers may be removed for any reason and at any time by the vote of 51% of the members at a meeting called expressly for that purpose. A 30-day termination notice must be given.

6.6 Duties of Manager(s). The Manager(s) shall perform his duties in good faith, in a manner he reasonably believes to be in the best interests of the Company, and with such care as an ordinarily prudent person in a like position would use under similar circumstances. The Manager shall have no liability by reasons of being or having been a manager of the Company.

6.7 Powers of the Manager(s).

(a) The Manager(s) shall have all the powers conferred upon a Manager by the North Carolina Limited Liability Company Act, including but not limited to, the following:

- (i) the right to choose and hire employees;
- (ii) the right to manage and make decisions concerning the purchase and/or sale of any property;
- (iii) the right to manage and make decisions concerning the maintenance of any property; and
- (iv) the right to select the provider of any insurance to or for the benefit of the Company, and purchase, modify or terminate any such insurance.
- (v) the right to select a banking relationship through resolution.

(b) The Manager(s) shall, without receiving further compensation:

- (i) monitor performance under all contracts entered into by the Company and report thereon to the Members;
- (ii) maintain the books and records of the Company;
- (iii) prepare and, after inspection and approval by the Members, timely file required tax returns and furnish copies as provided herein;

(iv) cause the Company to make or revoke the election referred to in Section 754 of the Internal Revenue Code of 1986 or any similar provision enacted in lieu thereof, and;

- (v) cause the Company to fulfill its responsibilities under its agreements.
- (c) In performing his duties, the Manager(s) shall be entitled to rely on information, opinions, reports or statements of one or more agents of the Company whom the Manager reasonably believes to be reliable and competent in the matters presented or any attorney, public accountant or other person as to matters which the Manager reasonably believes to be within such person's professional or expert competence. The Manager(s) shall have no authority to do any act in contravention of either the Articles of Organization or this Operating Agreement.

6.8 Construction and Land Development Management. The management of all construction and land development related needs and tasks shall be handled by a designated manager. The duties and responsibilities shall be to supervise all construction and land development related work. Compensation to the manager shall be set by the Majority in Interest of the Members. The Majority in Interest shall designate the initial manager. The initial construction and land development manager is Todd DeNeui. The construction and land development manager may be replaced by a 51% vote of the members by giving a 30-day written notice.

## ARTICLE VII INDEMNIFICATION OF MANAGERS

7.1 Business Transactions with Members or Managers. Any Member or Manager, or any affiliate, may transact any business with the Company and shall have the same rights and obligations with respect thereto as a person or entity that is not a Member or Manager, or an affiliate.

7.2 Other Activities. The Members and the Managers shall devote only such time to the business of the Company as is necessary for the efficient operation of the Company's business. Each Member and Manager shall at all times be free to engage and possess an interest in any business or venture for his or its own account, including, without limitation, the formation of real estate business entities and ventures.

7.3 Exculpation. In carrying out their duties hereunder, the Manager(s) shall not be liable to the Company nor to any other Member for their good faith actions or failure to act, nor for any errors of judgment, nor for any act or omission believed in good faith to be within the scope of authority conferred by this Agreement, but only for willful misconduct or negligence in the performance of their obligations under this Agreement. The Company shall indemnify and hold harmless the Managers, their agents, employees and affiliates as to third parties against and from any personal loss, liability or damage incurred as a result of any act or omission of the Manager believed in good faith to be within the scope of authority conferred by this Agreement, except for willful misconduct or negligence, and shall reimburse each such person for all legal and other expenses and attorneys' fees reasonably incurred by him in connection with any such claim or liability. The Company shall indemnify the Manager to the fullest extent allowed under the indemnity provisions of the North Carolina Limited Liability Act. The Company's indemnification of the Managers, their agents and employees as to a third party shall be only with respect to such loss, liability or damage that is not otherwise compensated for by insurance carried for the benefit of the Company. The Company shall purchase and maintain insurance on behalf of any person who is or was a Manager, agent or employee of the Company against any liability asserted against or incurred by him in any such capacity, whether or not the Company would have the power to indemnify him under the provisions of the North Carolina Limited Liability Company Act.

## ARTICLE VIII ACCOUNTING AND REPORTING

8.1 Title to Property and Bank Accounts. The Company's property shall be held in the name of the Company. The funds of the Company shall be deposited in the name of the Company in bank accounts designated by the Manager and withdrawals therefrom shall be made upon the signature of the Manager, (Managers, if more than one) or the Manager's designee.

8.2 Books. The Manager shall maintain or cause to be maintained complete and accurate books of account of the Company's affairs at the principal office of the Company. The Company's books shall be kept on the cash basis of accounting and on a calendar year accounting period. Initial Accounting of books will be kept by bookkeepers including Jonathan McClellan (7235 Bonneval Rd, Jacksonville, FL), Wesley Scruggs (3780 Will Scarlet Rd, Winston-Salem, NC), and Kim Morgan (380 Knollwood St Ste 33111, Winston-Salem, NC) or other assigned bookkeepers to be decided by the majority of members.

8.3 Company Accounts. A separate capital account shall be maintained for each Member. The capital accounts shall be determined on the tax method of accounting used by the Company and without any adjustment resulting from an election under Section 754 of the Code. Initially, each Member's capital account shall be credited in his cash capital contributions under Section 3.1 and 3.2. In general, a Member's capital account shall be increased by the Member's additional contributions to the Company and his share of Company profits and shall be reduced by his share of Company losses and distributions to him.

8.4 Transfers During Year. In order to avoid an interim closing of the Company's books, the share of profits and losses under Article V of a Member who transfers part or all of his interest in the Company during the Company's accounting year may be determined by taking his pro rate share of the amount of such profits and losses for the year. The proration shall be made by the Company as of the end of the month of the transfer or may be determined under any other reasonable method; provided, however, that any Net Capital Income or Loss shall be allocated to the owner of the interest in the Company at the time such Net Capital Income or Loss was realized.

8.5 Reports.

(a) The books of account shall be closed promptly after the end of each fiscal year. As soon as practicable thereafter, the Manager shall make a written report to each Member, which shall include a statement of receipts, expenditures, profits and losses for the previous

year, a statement of each Member's capital account as of the last day of the previous calendar year and such additional statements with respect to the status of the Company as are necessary to advise all Members properly about their investments in the Company. Such report shall consist in part of a copy of the Company's Federal income tax return. On or before March 1 of each year, each Member shall be provided with sufficient information to allow him to file his own income tax return for the preceding year. The Manager shall cause the creation of monthly reports of the Company's business operations on any consistent accounting basis, to be provided to each Member no later than fifteen (15) days following the end of each month.

(b) The Manager shall file all Company reports required by the Secretary of State within the time prescribed by law.

8.6 Section 754 Election. If requested by a Member, the Company shall make the election provided for under Section 754 of the Code.

## ARTICLE IX MEMBERS

9.1 Admission of Members. A person may be admitted to the Company as an additional Member only upon the unanimous written consent of the Members in accordance with Article 3.5.

9.2 Meetings of Members. An annual meeting of Members shall be held at the Company's principal place of business on the fourth Thursday in the month of March each year, beginning with the year 2022, at 4:30 p.m., or at such other time and place as shall be determined by the Majority in Interest of the Members.

## ARTICLE X TRANSFER OF MEMBER'S INTEREST -- RIGHT OF FIRST REFUSAL

10.1(a) Restriction on Transfer: Offer to Other Member. No transfer of a Member's rights or obligations hereunder may be made, directly or indirectly, except in accordance with the provisions of this Article X. If at any time a Member proposes to sell, assign, or otherwise dispose of all or any part of his interest in the Company pursuant to a bona fide offer, such Member (the "Offeror") shall first make a written offer to sell such interest to the other Member on the same terms and conditions on which the Offeror proposes to transfer the Company interest. The "Company interest" shall mean such Member's right to receive a share of profits and the return of his contributions. Such offer shall state the name of the proposed transferee and all the terms and conditions of the proposed transfer, including the price to the proposed transferee.

10.1(b) Effect of Transfer on Transferee.

(i) If the other Members of the Company other than the Offeror do not approve of the transfer or assignment by unanimous written consent, the transferee of the Offeror shall have no right to participate in the management of the Company, to vote or to become a Member. The transferee shall be entitled to receive only the share of profits or their compensation by way of income and the return of contributions to which the Offeror would otherwise have been entitled. The Offeror shall be required, as a condition precedent to any such transfer, to assign to the Company his voting rights and his right to participate in the management of the Company, for \$100.00.

(ii) Upon the unanimous written consent of the Members other than the Offeror, a transferee shall become a substituted Member and shall have all the rights and powers, and shall be subject to all the restrictions and liabilities, of the Offeror.

10.2 Acceptance of Offer. The other Members, jointly or individually, shall have the right for a period of thirty (30) days after receipt of the offer from the Offeror, to elect to purchase the Company interest offered, provided, however, that the right to purchase shall not be effective unless the other Members elect to purchase all of the Company interest offered. To exercise their right to purchase, the other Members shall give written notice to the Offeror within said thirty-day (30) period. Upon exercise of a right to purchase and provided the right is exercised with respect to all of the Company interest offered, the purchase shall be closed and payment made on the same terms as applicable to the offer received by the Offeror from the proposed transferee. If said purchase is not closed or said payment not made, then the Offeror shall be free to transfer the offered interest to the proposed transferee on the same terms and conditions of the offer received by the Offeror from the proposed transferee and presented to the other Member pursuant to paragraph 10.1(a).

10.3 Failure to Accept Offer. If the other Members do not elect to purchase all of the Company interest offered in accordance with the provisions of Section 10.2, the Offeror may transfer the offered interest to the proposed transferee named in the offer to the other Member, provided that: (i) the proposed transferee shall agree in writing to be bound by all of the provisions of this Agreement whether or not voted in as a substituted Member; (ii) the Company receives an opinion of counsel satisfactory to the non-selling Member that the transfer complies with all applicable federal and state securities laws; and (iii) the Offeree executes the assignment of its rights to the Company pursuant to Section 10.1(b)(i). If that transfer is not made within ninety (90) days after the expiration of the thirty-day (30) period provided in Section 10.2, the provisions of this Article X shall again apply.

10.4 Cash Equivalents. If the proposed offer under Section 10.1 is for consideration other than cash or cash plus deferred payments of cash, the purchasing Members may pay the cash equivalent of such other consideration as determined by agreement among the Offeror and the purchasing Members. If they cannot agree and such disagreement continues for a period of seven days, the Members shall rely on and use the written appraisal of an MAI appraiser agreed upon by the Offeror and the purchasing Members to determine the cash equivalent of such other consideration. If those parties cannot agree upon an appraiser within seven (7) days thereafter, the Offeror shall select one such MAI appraiser and the purchasing Members shall select another such MAI appraiser, within seven (7) days thereafter. The appraisers so selected shall determine the cash equivalent of such other consideration. If such appraisers cannot agree upon the cash equivalent value of such consideration, they shall select another MAI appraiser, who shall determine the cash equivalent value of such consideration. The purchasing Members, in their sole discretion, may elect to purchase the interest at the determined cash equivalent by notice of such election to the Offeror within ten days after the appraiser's decision or to withdraw its acceptance of the offer.

10.5 Direct and Indirect Transfers. For purposes of this Agreement, restrictions upon the sale, assignment or disposition of a Member's interest shall extend to any direct or indirect transfer including, without limitation: (a) an inventory transfer such as a transfer pursuant to a foreclosure sale; (b) a transfer resulting by operation of law (such as by death, bankruptcy, incompetence or divorce of a Member), or as a result of any merger, consolidation or similar action; and (c) the transfer of an equity interest in a Member that is a corporation, partnership or other entity if the transfer of the equity interest results in a change in control of such corporation, partnership or other entity. The transfer of a limited partnership interest in a Member that is a limited partnership shall not be considered to result in a change of control of such limited partnership for purposes of the prior sentence.

10.6 Buy-Sell Offers of Members. One Member may make a buy-sell offer to the other Members. Such offer shall be for cash and shall specify: (i) that the offeror desires either to purchase the entire Company interest of the offerees or to sell the entire Company interest of the offeror; (ii) the price for 100 percent of the interest of the Members in the Company (the "Offering Price"); and (iii) a reasonable time and place for closing the sale. The offerees will thereafter be obligated either: (A) to purchase the Company interests of the offeror for cash at a price equal to the product obtained by multiplying the Offering Price by the offeror's Sharing Ratio; or (B) to sell to the offeror the offerees' Company interest for cash at a price equal to the product obtained by multiplying the Offering Price by the offerees' Sharing Ratios. The offerees shall give written notice of such election to the offeror within thirty (30) days after receipt of the offer. Failure of the offerees to give the offeror notice that the offerees have elected under subsection (A) above shall be conclusively deemed to be an election under subsection (B) above.

10.7 Buy-Sell Offer of Member and Third Party. One Member may present to the other Member a bona fide written offer from a third party to purchase the entire Company interest of all Members. Such a third-party offer shall specify: (i) the price for 100 percent of the interest of the Members in the Company and (ii) a reasonable time and place for closing the sale. Presentation of such an offer by one Member to the others, specifying that the offer is being presented pursuant to this paragraph 10.7, binds the presenting Member to sell his entire Company interest to the third party in accordance with the terms of the third-party offer, or to sell his entire Company interest to the other Members. The other Members will thereafter be obligated either: (A) to purchase the Company interest of the presenting Member for cash at a price equal to the product obtained by multiplying the Offering Price contained in the third-party offer by the presenting Member's Sharing Ratio; or (B) to sell to the third-party offeror their entire Company interest for cash at a price equal to the product obtained by multiplying the Offering Price in the third-party offer by the other Members' offeree's Sharing Ratios. The other Members/offeree shall give written notice of such election to the presenting Member within thirty (30) days after receipt of the offer. Failure of the other Members/offerees to give the presenting Member notice that the other Members/offerees have elected under subsection (A) above shall be conclusively deemed to be an election under section (B) above to sell to the third-party offeror the other Members/offerees' entire Company interest. All Members agree to do all things necessary to cooperate in the consummation of any sale to the other Member or a third party to be made pursuant to this paragraph or paragraph 10.6.

10.8 Permitted Transfers. Notwithstanding any other provisions of this Article X, an assignment or other transfer solely for purposes of security shall be permitted without first offering the interest to the other Members or otherwise complying with this Article X, provided that any such assignee for purposes of security is subject to all terms of this Agreement, including the restrictions on transfer provided in this agreement.

#### ARTICLE XI DEATH, INCOMPETENCY, DISSOLUTION OR BANKRUPTCY OF A MEMBER

11.1 Dissolution of Company. The Company shall be dissolved upon the occurrence of any of the following events:

- (a) Thirty years from the effective date of the Company;
- (b) With the unanimous written agreement of the Members;
- (c) Upon the death, incompetency, dissolution or bankruptcy of a Member, unless there are at least two remaining Members and they unanimously agree to continue the business of the Company; or
- (d) The sale of all or substantially all of the Company's assets.

11.2 Termination of Member's Interest.

- (a) A Member shall cease to be a Member as of the date of his death, incompetency, dissolution or bankruptcy and shall have only the rights provided for under Section 10.3 or Article XI, as the case may be.
- (b) For purposes of this Agreement, a Member shall be considered bankrupt if an order for relief under any bankruptcy or insolvency statute has been entered against him. A Member that is a corporation or a partnership shall be considered dissolved upon legal dissolution thereof (excluding any dissolution or a partnership caused by the withdrawal or death of its general partner, provided that the partnership is promptly continued or reconstituted under applicable law). A Member shall be deemed to be incompetent hereunder if such Member has been unable to perform his duties hereunder for a continuous period of ninety (90) days.
- (c) Prior to the receipt of a written notice of the death, incompetency, dissolution or bankruptcy of a Member, the other Member may treat such deceased, incompetent, dissolved or bankrupt Member as the owner of his Company interest hereunder.

11.3 Purchase

- (a) The other Members may elect to purchase the interest of a Member (a "Selling Member") who is in default hereunder or who has died, or become incompetent, dissolved or bankrupt. They shall purchase the interest in accordance with its Sharing Ratio. The election shall be exercised only by written notice to the Selling Member within forty-five (45) days after the other Members have knowledge of the default, death, incompetency, dissolution or bankruptcy.



(b) The purchase price for a Selling Member's interest shall be an amount equal to 100 percent of the amount the Selling Member would receive if the Company were liquidated and Net Capital Proceeds in the amount of the appraised value of 100 percent of the interest of all the Members in the Company were distributed in accordance with the provisions of Section 4.2. In determining such appraised value, the Members shall rely on and use the written appraisal of an MAI appraiser agreed upon by the Selling Member and the purchasing Member. If those parties cannot agree upon such an appraiser within sixty (60) days after the valuation date, the Selling Member shall select one such MAI appraiser, and the purchasing Members shall select another such MAI appraiser, within seventy (70) days after the valuation date. The appraisers so selected shall determine the appraised value of the Company interests. If such appraisers cannot agree upon the appraised value of the Company interests, they shall select another MAI appraiser, who shall determine the appraised value of the Company interests. The cost of such appraisal shall be paid one-half by the Company and one-half by the Selling Member.

(c) The purchase price due under Section 11.3(b) shall be paid as the Selling Member and the Purchasing Member shall agree, but if the parties cannot agree, the purchase price shall be payable 50 percent at the time of closing and the balance in three equal annual installments payable on the same date in the following three years. The closing shall be held within forty (40) days after the computation of the purchase price is completed under Section 11.3(b). Each annual installment of principal shall also include an amount equal to accrued interest on the unpaid balance computed at the announced prime rate of the United Bank of Denver National Association. Interest shall be computed every six months, beginning on the anniversary date of the sale to reflect changes in such prime rate. At the closing, which shall be held at the principal place of business of the Company, the purchasing Members shall pay the initial portion of the purchase price and shall deliver their promissory note for the remaining balance of the purchase price. The note shall be secured by the property of the Company, subordinate to previously existing obligations and shall not be the personal obligation of the Company or of the purchasing Members. The Selling Member shall deliver to the purchasing Members duly executed instruments of transfer and assignment, transferring and assigning good and marketable title to such interests in the Company.

(d) If at any time a liability is asserted against the Company or the Purchasing Members based on acts or transactions that occurred wholly or in part before the termination of a Selling Member's interest in the Company, the purchasing Members may (unless the Selling Member has otherwise provided adequate security for its obligation such as a surety bond or letter of credit) withhold from any amounts otherwise payable to the Selling Member under Section 11.3(c) its portion of the amount fixed or claimed as said liability until the amount of the liability shall be determined by adjudication, settlement, compromise or otherwise, at which time so much of the withheld amount as equals the Selling Member's share of such liability shall be applied toward payment thereof and the balance shall be paid to the Selling Member. If at the time the amount of the liability is finally determined, all payments under Section 11.3(c) have been made to the Selling Member's share of such liability, the Selling Member shall reimburse the Company or the Purchasing Members for their shares of such liability, or the excess thereof over the amount withheld, as the case may be.

11.4 Waiver of Appraisal, Valuation Rights and Partition. In the event of the withdrawal, death, incompetency, dissolution or bankruptcy or any Member, the rights of the Members or their successors under applicable North Carolina law with respect to the inventory of assets, appraisals, accounting, or the sale of assets shall not apply and are hereby expressly waived by all Members. Each Member expressly agrees that the provisions contained in this Agreement shall bind and control its successors, including without limitation, the provisions applicable in the event of the withdrawal, death, incompetency, dissolution or bankruptcy of a Member. Each of the Members hereby waives any and all rights, duties, obligations and benefits with respect to any action for partition of the Company property, or to compel any sale thereof.

## ARTICLE XII DISSOLUTION AND TERMINATION

12.1 Final Accounting. In case of the dissolution of the Company, a proper accounting shall be made from the date of the last accounting to the date of dissolution.

12.2 Filing of Statement of Intent to Dissolve. Upon any event causing a dissolution of the Company, the Manager shall file a Statement of Intent to Dissolve with the North Carolina Secretary of State.

12.3 Liquidation. Upon the dissolution of the Company, the Members shall liquidate the Company. All proceeds from liquidation shall be distributed in the following order of priority: (a) to the payment of debts and liabilities of the Company and the expenses of liquidation; (b) to the setting up of such reserves as the liquidators may reasonably deem necessary for any contingent liabilities of the Company; and (c) to the Members in accordance with their respective capital account balances.

12.4 Distribution in Kind. If a portion of the Company's assets is to be distributed in kind to the Members other than proportionately, the Members shall obtain an independent appraisal of the fair market value of each such asset as of a date reasonably close to the date of liquidation. Distribution of any assets in kind to a Member shall be considered a distribution of an amount equal to the asset's fair market value for purposes of Section 11.3.

12.5 Waiver of Right to Court Decree of Dissolution. The Members agree that irreparable damage would be done to the Company if any Member brought an action in court to dissolve the Company. Care has been taken in this Agreement to provide what the parties believe are fair and just payments to be made to a Member whose relationship with the Company is terminated for any reason. Accordingly, each of the Members accepts the provisions of this Agreement as its sole entitlement on termination of its membership in the Company. Each Member hereby waives and renounces its right to seek a court decree of dissolution or to seek the appointment by a court of a liquidator for the Company.

## ARTICLE XIII GENERAL PROVISIONS

13.1 Method of Notices. All notices required or permitted by this Agreement shall be in writing and shall be sufficient if hand delivered or sent by registered or certified mail addressed as set forth on the signature page hereof (except that any Member may from time to time give notice changing its address for that purpose) and shall be effective when personally delivered, or, if mailed, on the date set forth on the receipt of registered or certified mail, whichever is earlier.

13.2 Computation of Time. In computing any period of time under this Agreement, the day of the act, event or default from which the designated period to time begins to run shall not be included. The last day of the period so computed shall be included, unless it is a Saturday, Sunday or legal holiday, in which event the period shall run until the end of the next day which is not a Saturday, Sunday or legal holiday.

13.3 Entire Agreement. This Agreement embodies the entire understanding and agreement between the parties concerning the Company and supersedes any and all prior negotiations, understandings or agreements in regard thereto.

13.4 Amendment. This agreement may not be amended except by an instrument in writing signed by a Majority of Interest of the Members.

13.5 Applicable Law. This Agreement shall be construed in accordance with and governed by the laws of the State of North Carolina.

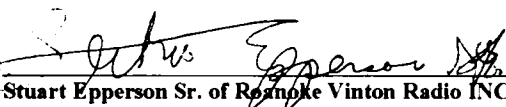
13.6 Pronouns. References to a Member, including by use of a pronoun, shall be deemed to include masculine, feminine, singular, plural, individuals, partnerships or corporations where applicable.

13.7 Counterparts. These instruments may be executed in any number of counterparts each of which shall be considered an original.


13.8 Written Consents. All consents or approvals required or permitted under this Agreement shall be in writing.

IN WITNESS WHEREOF, the parties have executed this Agreement on the dates stated across from their signatures. These signatures may be allowed on separate pages.

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

Signed:   
Name: Stuart Epperson Sr. of Roanoke Vinton Radio INC EIN #  
Address: 3780 Will Scarlet Road Winston-Salem, NC 27104  
Member

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

Signed:   
Name: Stuart Epperson Jr of Truth Broadcasting INC EIN #  
Address: 4405 Providence Lane Suite D Winston-Salem, NC 27106  
Manager-Member

Date: 1-7-2022

Signed:   
Name: Todd DeNeui of TOV Corporation EIN # 84-3563022  
Address: 380-H Knollwood Dr Suite 331 Winston-Salem, NC 27103  
Manager-Member