



(REFERENCE COPY - Not for submission)

# Transfers

Lead File Number: **0000239506** | Submit Date: **02/20/2024** | Lead Call Sign: **WGHB** | FRN: **0011046828**

Service: **Full Power AM** | Purpose: **Transfer of Control** | Status: **Submitted** | Status Date: **02/20/2024** | Filing Status: **Active**

## General Information

Section	Question	Response
<b>Attachments</b>	Are attachments (other than associated schedules) being filed with this application?	Yes

## Fees, Waivers, and Exemptions

Section	Question	Response
<b>Fees</b>	Is the applicant exempt from FCC application Fees?	No
	Indicate reason for fee exemption:	
<b>Waivers</b>	Does this filing request a waiver of the Commission's rule(s)?	No
	Total number of rule sections involved in this waiver request:	

Application Type	Call Sign	Facility ID	Fee Code	Fee Amount
Transfer of Control	WDLX	64610	MDR	\$475.00
	W281CH	202560	MDF	\$325.00
	WGHB	56566	MDR	\$475.00
	W224EI	202615	MDF	\$325.00
			<b>Total</b>	<b>\$1,600.00</b>

## Transfer Type

Question	Response
Is this application a pro forma Transfer of Control?	Yes
By answering "Yes" the Applicant certifies that the use of short form pro forma application is appropriate for this transaction?	Yes
Is the Transfer Voluntary or Involuntary:	Voluntary

## Authorizations to be Transferred

### Selected Call Signs

Call Sign	Facility ID	File Number	Service	City, State
WGHB	56566	0000239506	AM	FARMVILLE, NC
WDLX	64610	0000239507	AM	WASHINGTON, NC
W281CH	202560	0000239508	FX	WASHINGTON, NC
W224EI	202615	0000239509	FX	GREENVILLE, NC

## Transfer Questions

Question	Response
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Were any of the authorizations that are the subject of this application obtained through the Commission's competitive bidding procedures (see 47 C.F.R. Sections 1.2111(a) and 73.5000)?	No
Were any of the authorizations that are the subject of this application obtained through the Commission's point system for reserved channel noncommercial educational stations (see 47 C.F.R. Sections 73.7001 and 73.7003)?	
Have all such stations operated for at least 4 years with a minimum operating schedule since grant pursuant to the point system?	
Were any of the authorizations that are the subject of this application obtained after award of a dispositive Section 307(b) preference using the Tribal Priority, through Threshold Qualifications procedures, or through the Tribal Priority as applied before the NCE fair distribution analysis set forth in 47 C.F.R. § 73.7002(b)?	
Have all such stations operated for at least 4 years with a minimum operating schedule since grant?	
Do both the transferor and transferee qualify for the Tribal Priority in all respects?	
LPFM Licenses Only: Has it been at least 18 months since the initial construction permit for the LPFM station was granted?	
LPFM Licenses Only: Does the assignment of the LPFM authorization satisfy the consideration restrictions of 47 CFR Section 73.865(a)(1)?	
LPFM Licenses Only: Were any of the LPFM authorizations that are subject to this application obtained through the Commission's point system for low power FM stations (see 47 CFR Section 73.872)?	
If yes to question above, have all such LPFM stations operated for at least four years since grant pursuant to the point system?" (options – Y/N. If Yes, nothing further required. No requires attachment as follows)"If no to new sub question, list pertinent authorizations in an Exhibit and include in the Exhibit a showing that the transaction is consistent with the requirements of 47 CFR Section 73.865(a)(3).	

**Licensee /Permittee Information**

**Licensee/Permittee Name, Type, and Contact Information**

Licensee/Permittee	Address	Phone	Email	FRN
<b>Pirate Media Group, LLC</b>	P.O. Box 3333 Greenville, NC 27836 United States	+1 (252) 317-1250	ellerbe@pirateradio1250.com	0011046828

**Licensee /Permittee Contact Representatives (1)**

Contact Name	Address	Phone	Email	Contact Type
<b>Coe W. Ramsey</b> Brooks, Pierce et al.	150 Fayetteville Street Suite 1700 Raleigh, NC 27601 United States	+1 (919) 839-0300	cramsey@brookspierce.com	Legal Representative

**Licensee /Permittee Legal Certifications**

Section	Question	Response
<b>Agreements for Transfer Control of Station</b>	Licensee/Permittee certifies that: (i) it has placed its public inspection file(s) and submitted to the Commission as an Exhibit to this application copies of all agreements for the transfer of the station(s); (ii) these documents embody the complete and final understanding between Transferor and Transferee; and (iii) these agreements comply fully with the Commission's rules and policies	
<b>Other Authorizations</b>	Please upload an attachment detailing the call signs, locations, and facility identifiers of all other broadcast stations in which Licensee/Permittee or any party to the application has an attributable interest.	

<b>Character Issues</b>	Licensee/Permittee certifies that neither licensee/permittee nor any party to the application has or has had any interest in, or connection with: (a) any broadcast application in any proceeding where character issues were left unresolved or were resolved adversely against the applicant or any party to the application or (b) any pending broadcast application in which character issues have been raised	
<b>Adverse Findings</b>	Licensee/Permittee certifies that, with respect to the Licensee/Permittee and each party to the application, no adverse finding has been made, nor has an adverse final action been taken by any court or administrative body in a civil or criminal proceeding brought under the provisions of any law related to any of the following: any felony; mass media-related antitrust or unfair competition; fraudulent statements to another governmental unit; or discrimination.	
<b>Local Public Notice</b>	Licensee/Permittee certifies that it has or will comply with the public notice requirements of 47 C.F.R. Section 73.3580.	
<b>Auction Authorization</b>	Licensee/Permittee certifies that more than five years have passed since the issuance of the construction permit for the station being assigned, where that permit was acquired in an auction through the use of a bidding credit or other special measure.	
<b>Anti-Discrimination Certification</b>	Licensee/Permittee certifies that neither licensee/permittee nor any party to the application have violated the Commission's prohibition against discrimination on the basis of race, color, religion, national origin or sex in the sale of commercially operated AM, FM, TV, Class A TV or international broadcast stations.	

**Transferor Information**

**Transferor Name, Type, and Contact Information**

Transferor	Type	Address	Phone	Email	FRN
<b>Troy Dreyfus</b>	Individual	P.O. Box 4022 Greenville, NC 27836	+1 (252) 531-9898	troydreyfus@gmail. com	0027287127
<b>Lee Dreyfus</b>	Individual	8581 Cypress Lakes Drive Villa D-202 Raleigh, NC 27615	+1 (919) 608-2972	leedreyfus@yahoo. com	0034837526
<b>Eleven Two Investments, LLC</b>	Limited Liability Company	7101 Creedmoor Road Suite 142 Raleigh, NC 27613	+1 (919) 888-0828	michael@sandmanlaw. com	0034919191

**Transferor Contact Representatives (1)**

Contact Name	Address	Phone	Email	Contact Type
<b>Coe W. Ramsey</b> Brooks, Pierce et al.	150 Fayetteville Street Suite 1700 Raleigh, NC 27601 United States	+1 (919) 839-0300	cramsey@brookspierce.com	Legal Representative

**Transferor Legal Certifications**

Section	Question	Response
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<b>Agreements for Transfer Control of Station</b>	Transferor certifies that: (i) it has placed in Transferor's public inspection file(s) and submitted to the Commission as an Exhibit to this application copies of all agreements for the assignment /transfer of the station(s); (ii) these documents embody the complete and final understanding between Transferor and Transferee; and (iii) these agreements comply fully with the Commission's rules and policies	Yes
	If the transaction is involuntary, the Transferor certifies that court orders or other authorizing documents have been issued and that it has placed in the licensee's/permittee's public inspection file(s) and submitted to the Commission copies of such court orders or other authorizing documents.	
<b>Character Issues</b>	Transferor certifies that neither transferor nor any party to the application has or has had any interest in, or connection with: (a) any broadcast application in any proceeding where character issues were left unresolved or were resolved adversely against the applicant or any party to the application or (b) any pending broadcast application in which character issues have been raised	Yes
<b>Adverse Findings</b>	Transferor certifies that, with respect to the Transferor and each party to the application, no adverse finding has been made, nor has an adverse final action been taken by any court or administrative body in a civil or criminal proceeding brought under the provisions of any law related to any of the following: any felony; mass media-related antitrust or unfair competition; fraudulent statements to another governmental unit; or discrimination.	Yes
<b>Local Public Notice</b>	Transferor certifies that it has or will comply with the public notice requirements of 47 C.F.R. Section 73.3580.	
<b>Auction Authorization</b>	Transferor certifies that more than five years have passed since the issuance of the construction permit for the station being assigned, where that permit was acquired in an auction through the use of a bidding credit or other special measure.	N/A
<b>Anti-Discrimination Certification</b>	Transferor certifies that neither licensee/permittee nor any party to the application have violated the Commission's prohibition against discrimination on the basis of race, color, religion, national origin or sex in the sale of commercially operated AM, FM, TV, Class A TV or international broadcast stations.	

**Transferee Information**

**Transferee Name, Type, and Contact Information**

Transferee	Type	Address	Phone	Email	FRN
Jonathan Ellerbe	Individual	PO Box 3333 Greenville, NC 27836	+1 (252) 317-1250	ellerbe@pirateradio1250.com	0019412980

**Transferee Contact Representatives (1)**

Contact Name	Address	Phone	Email	Contact Type
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**Coe W. Ramsey** 150 Fayetteville Street +1 (919) 839-0300 cramsey@brookspierce.com Legal Representative  
 Brooks, Pierce et al. Suite 1700  
 Raleigh, NC 27601  
 United States

**Changes in Interest (4)**

Party Name	Citizenship	Address	Phone	Email	Interest Before Transfer	Interest After Transfer
<b>Troy Dreyfus</b>	United States	PO Box 4022 Greenville, NC 27836 United States	+1 (252) 531-9898	troydreyfus@gmail.com	<b>Pct. (Percentage) of Votes:</b> 37.5%  <b>Pct. (Percentage) of Total Assets:</b> 37.5%	<b>Pct. (Percentage) of Votes:</b> 0.0%  <b>Pct. (Percentage) of Total Assets:</b> 0.0%
<b>Lee Dreyfus</b>	United States	8581 Cypress Lakes Drive Villa D-202 Raleigh, NC 27615 United States	+1 (919) 608-2972	leedreyfus@yahoo.com	<b>Pct. (Percentage) of Votes:</b> 2.5%  <b>Pct. (Percentage) of Total Assets:</b> 2.5%	<b>Pct. (Percentage) of Votes:</b> 0.0%  <b>Pct. (Percentage) of Total Assets:</b> 0.0%
<b>Eleven Two Investments, LLC</b>	United States	7101 Creedmoor Road Suite 142 Raleigh, NC 27613 United States	+1 (919) 888-0828	michael@sandmanlaw.com	<b>Pct. (Percentage) of Votes:</b> 2.5%  <b>Pct. (Percentage) of Total Assets:</b> 2.5%	<b>Pct. (Percentage) of Votes:</b> 0.0%  <b>Pct. (Percentage) of Total Assets:</b> 0.0%
<b>Jonathan N. Ellerbe</b>	United States	P.O. Box 3333 Greenville, NC 27836 United States	+1 (252) 317-1250	ellerbe@pirateradio1250.com	<b>Pct. (Percentage) of Votes:</b> 37.5%  <b>Pct. (Percentage) of Total Assets:</b> 37.5%	<b>Pct. (Percentage) of Votes:</b> 80.0%  <b>Pct. (Percentage) of Total Assets:</b> 80.0%

**Changes in Interest Certification**

Question	Response
Applicant certifies that equity and financial interests not set forth by the transferee are nonattributable.	Yes

**Parties to the Application (0)**

Party Name	Citizenship	Address	Phone	Email	Positional Interest
Empty					

**Parties to the Application Certification**

Question	Response
Applicant certifies that equity and financial interests not set forth by the transferee are nonattributable.	

**Transferee Legal Certifications**

Section	Question	Response
<b>Agreements for Sale</b>	Transferee certifies that: (a) the written agreements in the Transferee's public inspection file and submitted to the Commission embody the complete and final agreement for the sale or transfer of the station(s); and (b) these agreements comply fully with the Commission's rules and policies.	Yes
<b>Other Authorizations</b>	Please upload an attachment detailing the call signs, locations, and facility identifiers of all other broadcast stations in which Transferee or any party to the application has an attributable interest.	N/A
<b>Multiple Ownership</b>	Is the Transferee or any party to the application the holder of an attributable radio joint sales agreement or an attributable radio or television time brokerage agreement with the station (s) subject to this application or with any other station in the same market as the station(s) subject to this application?	
	Transferee certifies that the proposed assignment complies with the Commission's multiple ownership rules.	
	Transferee certifies that the proposed assignment: (1) does not present an issue under the Commission's policies relating to media interests of immediate family members; (2) complies with the Commission's policies relating to future ownership interests; and (3) complies with the Commission's restrictions relating to the insulation and nonparticipation of non-party investors and creditors.	
	Does the Transferee claim status as an "eligible entity," that is, an entity that qualifies as a small business under the Small Business Administration's size standards for its industry grouping (as set forth in 13 C.F.R. § 121-201), and holds (1) 30 percent or more of the stock or partnership interests and more than 50 percent of the voting power of the corporation or partnership that will own the media outlet; or (2) 15 percent or more of the stock or partnership interests and more than 50 percent of the voting power of the corporation or partnership that will own the media outlet, provided that no other person or entity owns or controls more than 25 percent of the outstanding stock or partnership interests; or (3) More than 50 percent of the voting power of the corporation that will own the media outlet (if such corporation is a publicly traded company)?	
	Does this transfer include a grandfathered cluster of stations?	
	Applicant certifies that it will come in compliance by divesting the necessary station(s) within 12 months of the consummation of this transaction to:  A) An Eligible Entity (as defined in Item 6d, above).	

	B) An Irrevocable Trust that will assign the station(s) to an Eligible Entity.	
<b>Acquisition of Control</b>	Please upload an attachment listing the file number and date of grant of FCC Form 301, 314, or 315 application by which the Commission approved the qualifications of the individual or entity with a pre-existing interest in the licensee/permittee that is now acquiring control of the licensee/permittee as a result of the grant of this application.	N/A
<b>Character Issues</b>	Transferee certifies that neither transferee nor any party to the application has or has had any interest in, or connection with: (a) any broadcast application in any proceeding where character issues were left unresolved or were resolved adversely against the applicant or any party to the application; or (b) any pending broadcast application in which character issues have been raised.	Yes
<b>Adverse Findings</b>	Transferee certifies that, with respect to the transferee and each party to the application, no adverse finding has been made, nor has an adverse final action been taken by any court or administrative body in a civil or criminal proceeding brought under the provisions of any law related to any of the following: any felony; mass media-related antitrust or unfair competition; fraudulent statements to another governmental unit; or discrimination.	Yes
<b>Financial Qualifications</b>	Transferee certifies that sufficient net liquid assets are on hand or are available from committed sources to consummate the transaction and operate the station(s) for three months.	
<b>Program Service Certification</b>	Transferee certifies that it is cognizant of and will comply with its obligations as a Commission licensee to present a program service responsive to the issues of public concern facing the station's community of license and service area.	
<b>Auction Authorization</b>	Transferee certifies that where less than five years have passed since the issuance of the construction permit and the permit had been acquired in an auction through the use of a bidding credit or other special measure, it would qualify for such credit or other special measure.	N/A
<b>Equal Employment Opportunity (EEO)</b>	If the applicant proposes to employ five or more full-time employees, applicant certifies that it is filing simultaneously with this application a Model EEO Program Report on FCC Form 396-A.	

### Transferee Alien Ownership

Question	Response
1) Is the applicant a foreign government or the representative of any foreign government as specified in Section 310(a) of the Communications Act?	No
2) Is the applicant an alien or the representative of an alien? (Section 310(b)(1))	No
3) Is the applicant a corporation, or non-corporate entity, that is organized under the laws of any foreign government? (Section 310(b)(2))	No
4) Is the applicant an entity of which more than one-fifth of the capital stock, or other equity or voting interest, is owned of record or voted by aliens or their representatives or by a foreign government or representative thereof or by any entity organized under the laws of a foreign country? (Section 310(b)(3))	No

5) Is the applicant directly or indirectly controlled by any other entity of which more than one-fourth of the capital stock, or other equity or voting interest, is owned of record or voted by aliens, their representatives, or by a foreign government or representative thereof, or by any entity organized under the laws of a foreign country? (Section 310(b)(4))	No
6) Has the applicant received a declaratory ruling(s) under Section 310(b)(4) of the Communications Act?	No
6a) Enter the citation of the applicable declaratory ruling by DA/FCC number, FCC Record citation, release date, or any other identifying information.	
7) Has there been any change in the applicant's foreign ownership since issuance of the declaratory ruling(s) cited in response to Question 6?	
8) Does the applicant certify that it is in compliance with the terms and conditions of the foreign ownership declaratory ruling(s) cited in response to Question 6?	
9) In connection with this application, is the applicant filing a foreign ownership Petition for Declaratory Ruling pursuant to Section 310(b)(4) of the Communications Act?	No

**Licensee  
/Permittee  
Certification**

Section	Question	Response
<b>General Certification Statements</b>	Licensee/Permittee certifies that it has answered each question in this application based on its review of the application instructions and worksheets. Licensee/Permittee further certifies that where it has made an affirmative certification below, this certification constitutes its representation that the application satisfies each of the pertinent standards and criteria set forth in the application instructions and worksheets.	
	The Licensee/Permittee certifies that neither the Licensee /Permittee nor any other party to the application is subject to a denial of Federal benefits pursuant to §5301 of the Anti-Drug Abuse Act of 1988, 21 U.S.C. § 862, because of a conviction for possession or distribution of a controlled substance. This certification does not apply to applications filed in services exempted under §1.2002(c) of the rules, 47 CFR . See §1.2002(b) of the rules, 47 CFR § 1.2002(b), for the definition of "party to the application" as used in this certification § 1.2002(c). The Licensee/Permittee certifies that all statements made in this application and in the exhibits, attachments, or documents incorporated by reference are material, are part of this application, and are true, complete, correct, and made in good faith.	
<b>Authorized Party to Sign</b>	<b>FAILURE TO SIGN THIS APPLICATION MAY RESULT IN DISMISSAL OF THE APPLICATION AND FORFEITURE OF ANY FEES PAID</b> Upon grant of this application, the Authorization Holder may be subject to certain construction or coverage requirements. Failure to meet the construction or coverage requirements will result in automatic cancellation of the Authorization. Consult appropriate FCC regulations to determine the construction or coverage requirements that apply to the type of Authorization requested in this application. <b>WILLFUL FALSE STATEMENTS MADE ON THIS FORM OR ANY ATTACHMENTS ARE PUNISHABLE BY FINE AND /OR IMPRISONMENT (U.S. Code, Title 18, §1001) AND/OR REVOCATION OF ANY STATION AUTHORIZATION (U.S. Code, Title 47, §312(a)(1)), AND/OR FORFEITURE (U.S. Code, Title 47, §503).</b>	
	I certify that this application includes all required and relevant attachments.	



I declare, under penalty of perjury, that I am an authorized representative of the above-named applicant for the Authorization(s) specified above.
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**Transferee Certification**

Section	Question	Response
<b>General Certification Statements</b>	The Transferee certifies that neither the Transferee nor any other party to the application is subject to a denial of Federal benefits pursuant to §5301 of the Anti-Drug Abuse Act of 1988, 21 U.S.C. § 862, because of a conviction for possession or distribution of a controlled substance. This certification does not apply to applications filed in services exempted under §1.2002(c) of the rules, 47 CFR . See §1.2002(b) of the rules, 47 CFR § 1.2002(b), for the definition of "party to the application" as used in this certification § 1.2002 (c). The Transferee certifies that all statements made in this application and in the exhibits, attachments, or documents incorporated by reference are material, are part of this application, and are true, complete, correct, and made in good faith.	
<b>Authorized Party to Sign</b>	<b>FAILURE TO SIGN THIS APPLICATION MAY RESULT IN DISMISSAL OF THE APPLICATION AND FORFEITURE OF ANY FEES PAID</b> Upon grant of this application, the Authorization Holder may be subject to certain construction or coverage requirements. Failure to meet the construction or coverage requirements will result in automatic cancellation of the Authorization. Consult appropriate FCC regulations to determine the construction or coverage requirements that apply to the type of Authorization requested in this application. WILLFUL FALSE STATEMENTS MADE ON THIS FORM OR ANY ATTACHMENTS ARE PUNISHABLE BY FINE AND /OR IMPRISONMENT (U.S. Code, Title 18, §1001) AND/OR REVOCATION OF ANY STATION AUTHORIZATION (U.S. Code, Title 47, §312(a)(1)), AND/OR FORFEITURE (U.S. Code, Title 47, §503).	
	I certify that this application includes all required and relevant attachments.	Yes
	I declare, under penalty of perjury, that I am an authorized representative of the above-named applicant for the Authorization(s) specified above.	<b>Jonathan Ellerbe</b> <i>Managing Member</i>  02/20/2024

**Transferor Certification**

Section	Question	Response
<b>General Certification Statements</b>	The Transferor certifies that neither the Transferor nor any other party to the application is subject to a denial of Federal benefits pursuant to §5301 of the Anti-Drug Abuse Act of 1988, 21 U.S.C. § 862, because of a conviction for possession or distribution of a controlled substance. This certification does not apply to applications filed in services exempted under §1.2002(c) of the rules, 47 CFR . See §1.2002(b) of the rules, 47 CFR § 1.2002(b), for the definition of "party to the application" as used in this certification § 1.2002 (c). The Transferor certifies that all statements made in this application and in the exhibits, attachments, or documents incorporated by reference are material, are part of this application, and are true, complete, correct, and made in good faith.	

<b>Authorized Party to Sign</b>	<p><b>FAILURE TO SIGN THIS APPLICATION MAY RESULT IN DISMISSAL OF THE APPLICATION AND FORFEITURE OF ANY FEES PAID</b></p> <p>Upon grant of this application, the Authorization Holder may be subject to certain construction or coverage requirements. Failure to meet the construction or coverage requirements will result in automatic cancellation of the Authorization. Consult appropriate FCC regulations to determine the construction or coverage requirements that apply to the type of Authorization requested in this application.</p> <p>WILLFUL FALSE STATEMENTS MADE ON THIS FORM OR ANY ATTACHMENTS ARE PUNISHABLE BY FINE AND /OR IMPRISONMENT (U.S. Code, Title 18, §1001) AND/OR REVOCATION OF ANY STATION AUTHORIZATION (U.S. Code, Title 47, §312(a)(1)), AND/OR FORFEITURE (U.S. Code, Title 47, §503).</p>	
	<p>I certify that this application includes all required and relevant attachments.</p>	<p>Yes</p>
	<p>I declare, under penalty of perjury, that I am an authorized representative of the above-named applicant for the Authorization(s) specified above.</p>	<p><b>Troy Dreyfus</b> <i>Managing Member</i></p> <p>02/20/2024</p>

**Attachments**

File Name	Uploaded By	Attachment Type	Description	Upload Status
<u>Pirate Media Group Membership Interest Purchase Agreement - Fully Executed.pdf</u>	<p>Applicant</p>	<p>Transferee Legal Certifications</p>	<p>Membership Interest Purchase Agreement - Fully Executed</p>	<p>Done with Virus Scan and/or Conversion</p>
<u>Pirate Media Pro Forma Transfer Application - Purpose of Application Exhibit.pdf</u>	<p>Applicant</p>	<p>All Purpose</p>	<p>Description of Transaction Exhibit</p>	<p>Done with Virus Scan and/or Conversion</p>

## MEMBERSHIP INTEREST PURCHASE AGREEMENT

THIS MEMBERSHIP INTEREST PURCHASE AGREEMENT (the "*Agreement*"), made and entered into as of February 14, 2024, by and between Jonathan Ellerbe ("*Buyer*"), and Troy Dreyfus, Lee Dreyfus and Eleven Two Investments, LLC, a North Carolina limited liability company (successor in interest to Arthur Sandman) (each a "*Seller*" and collectively, "*Sellers*"), provides as follows:

### RECITALS

A. Sellers and Buyer each own certain of the issued and outstanding membership interests of Pirate Media Group, LLC, a North Carolina limited liability company (the "*Company*").

B. Each Seller owns the issued and outstanding membership interests of the Company set forth below across such Seller's name (such membership interests owned by Sellers, the "*Purchased Interests*"):

Troy Dreyfus	37.50%
Lee Dreyfus	2.50%
Eleven Two Investments, LLC	2.50%

C. Pursuant to Article VIII of the Company's Operating Agreement dated as of April 2003, as amended (the "*Operating Agreement*"), Buyer wishes to purchase and Sellers wish to sell to Buyer, the Purchased Interests, on the terms and conditions set forth in this Agreement. Capitalized terms used but not herein defined shall have the meanings given to such terms in the Operating Agreement.

### AGREEMENT

NOW, THEREFORE, in consideration of the mutual covenants and agreements contained herein and other good and valuable consideration the receipt and sufficiency of which are hereby acknowledged, the parties hereto covenant and agree as follows:

1. Purchase and Sale of Units. Buyer hereby agrees to purchase from each Seller and each Seller hereby agrees to sell, convey, assign, transfer and deliver to Buyer, all of such Seller's right, title and interest in and to the Purchased Interests, free and clear of any and all liens, security interests, restrictions and other encumbrances. The closing (the "*Closing*") under this Agreement shall occur on the fifth (5<sup>th</sup>) business day on which the conditions precedent described in Section 5 hereof shall have been satisfied (the "*Closing Date*").

2. Purchase Price. As consideration for the transfer of the Purchased Interests on the Closing Date, Buyer hereby agrees to pay to each Seller a purchase price in the amount of: (a) to Troy Dreyfus, Seventy-Five Thousand Dollars (\$75,000); (b) to Lee Dreyfus, Five Thousand Dollars (\$5,000); and (c) to Eleven Two Investments, LLC, Five Thousand Dollars (\$5,000). Such amounts shall be payable on the Closing Date by wire transfer of immediately available funds by Buyer to accounts designated by each Seller.

3. Representations and Warranties of Sellers. Each Seller represents and warrants, with respect to such Seller only, to Buyer, that: (a) Seller has the power and authority to enter into this Agreement and any other agreements required to be executed by him in connection with this Agreement; (b) Seller is the record and beneficial owner of the Purchased Interests as set forth in the Recitals above, free and clear of all liens, security interests, pledges and other encumbrances of any kind or nature; (c) Seller has had the opportunity to

IN WITNESS WHEREOF, the parties hereto have executed this Membership Interest Purchase Agreement as of the date first set forth above.

**Sellers:**

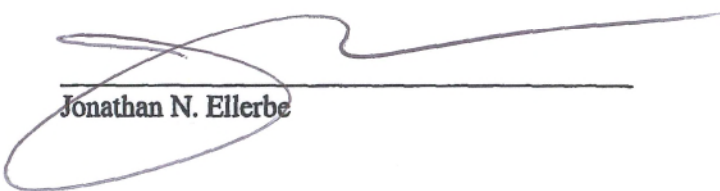
  
\_\_\_\_\_  
Troy Dreyfus

  
\_\_\_\_\_  
Lee Dreyfus

Eleven Two Investments, LLC

By:   
\_\_\_\_\_  
Michael G. Sandman, its Manager

**Buyer:**

  
\_\_\_\_\_  
Jonathan N. Ellerbe

**Exhibit A**

**Form of Assignment and Amendment Agreement**

See attached.

**ASSIGNMENT AND AMENDMENT AGREEMENT**

THIS ASSIGNMENT AND AMENDMENT AGREEMENT (this “*Agreement*”) is made and entered into as of [\_\_\_\_\_], 2024 (the “*Effective Date*”), by and among Troy Dreyfus, Lee Dreyfus, and Eleven Two Investments, LLC, a North Carolina limited liability company (successor in interest to Arthur Sandman) (collectively, “*Assignors*”), Jonathan N. Ellerbe (“*Assignee*”), Pirate Media Group, LLC, a North Carolina limited liability company (the “*Company*”), and Hunter Clark, Heath Clark, Lance Clark, Ronald Benfield, Robbie Taylor, Britt Laughinghouse, Vision East Management Co., LLC, and Jeff Stallings (the “*Consenting Members*”).

WHEREAS, Assignors are each Members of and own Membership Interests in the Company, which Membership Interests are governed by the Company’s Operating Agreement dated April 2003 (as amended, the “*Operating Agreement*”; capitalized terms used but not otherwise defined in this Agreement shall have the meanings provided in the Operating Agreement);

WHEREAS, in accordance with those certain Membership Interest Purchase Agreements by and between each Assignor and Assignee, each Assignor desires to sell, assign and transfer to Assignee all of such Assignor’s Membership Interests in the Company (the “*Assigned Interests*”), as follows:

Troy Dreyfus	37.50%
Lee Dreyfus	2.50%
Eleven Two Investments, LLC	2.50%

WHEREAS, after the sale, assignment and transfer of the Assigned Interests is complete, the owners of the Membership Interests in the Company will be as follows:

Jonathan N. Ellerbe	80.00%
Hunter Clark	2.50%
Heath Clark	2.50%
Lance Clark	2.50%
Ronald Benfield	2.50%
Robbie Taylor	2.50%
Britt Laughinghouse	2.50%
Vision East Management Co., LLC	2.50%
Jeff Stallings	2.50%

and;

WHEREAS, Assignors, Assignee and Consenting Members are all of the Members of the Company, and each of such Members and the Company wish to: (i) consent to the sale, assignment and transfer of the Assigned Interests by Assignors to Assignee, and (ii) the amendments to the Operating Agreement set forth herein.

NOW THEREFORE, in consideration of the mutual agreements, covenants and other provisions in this Agreement, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each of the parties, the parties to this Agreement hereby agree as follows:

**1. Amendment of Operating Agreement.** Effective as of the execution and delivery of this Agreement by each of the parties hereto, the Operating Agreement is hereby amended to add the following to the end of the definition of “Member”:

“Each Member shall be either a Regular Member or a Limited Member. “Limited Member” means any Person who is designated as a Limited Member in connection with such Person being admitted as or becoming a Member of the Company. “Regular Member” means any Member who is not a Limited Member. For the avoidance of doubt, Jonathan N. Ellerbe is the sole Regular Member, and all other Members are Limited Members. To the fullest extent permitted by the Act, a Limited Member shall be subject to the following: (i) the Limited Member is prohibited from acting as an employee of the Company if its functions, directly or indirectly, relate to the media enterprises of the Company; (ii) the Limited Member is prohibited from serving, in any material capacity, as an independent contractor or agent, with respect to the Company’s media enterprises; (iii) the Limited Member is prohibited from communicating with the Company or the Regular Members on matters pertaining to the day-to-day operations of the business of the Company; (iv) the Limited Member shall have no right to admit any new Regular Member(s) of the Company without the consent of the Regular Members; (v) the Limited Member is prohibited from voting on the removal of the Regular Members; (vi) the Limited Member is prohibited from performing any services to Company materially relating to its media activities, with the exception of making loans to, or acting as a surety for, the business; and (vii) the Limited Member is prohibited from becoming actively involved in the management or operation of the media businesses of the Company. Such prohibitions shall not apply to Regular Members.”

**2. Transfer.** Each Assignor hereby sells, assigns, and transfers to Assignee, and Assignee hereby accepts, all of such Assignor’s right, title, and interest in and to the Assigned Interests, which sale, assignment and transfer shall be effective immediately following the effectiveness of the amendment set forth in Section 1 of this Agreement.

**3. Consent.** Each of the parties to this Agreement hereby consents to and approves (including but not limited to in such Member’s capacity as a Member of the Company, as applicable): (i) the sale, assignment and transfer of the Assigned Interests by the Assignors to the Assignee, and (ii) the amendments to the Operating Agreement set forth herein.

**4. Cessation of Assignor’s Member Status.** Each Assignor acknowledges and agrees that upon the sale, assignment and transfer of the Assigned Interests to Assignee, such Assignor shall cease to be admitted as a Member with respect to the Assigned Interests or otherwise have rights under the Operating Agreement with respect to the Assigned Interests, including to provide approval or consent with respect to the Assigned Interests.

**5. Release of Assignors from Liability.** Each of the Company, Consenting Members and Assignee hereby release each Assignor from any and all liability to the Company or the Members or Managers of the Company with respect to such Assignor’s Assigned Interests.

**6. Resignation and Amendment to Operating Agreement.** Troy Dreyfus hereby resigns as a Manager of the Company effective immediately following the consummation of the Transfer of the Assigned Interests to Assignee on the date of this Agreement. The Company, Assignee and the Consenting Members hereby agree that the Operating Agreement is hereby amended as follows:

- a. Section 4.3(c) thereof (which reads: “The initial Managers shall be Troy S. Dreyfus and Jonathan N. Ellerbe.”) is deleted and replaced with the following:

“The number of Persons who shall serve as a Manager shall be one (1), and Jonathan N. Ellerbe is hereby designated and elected as the Manager of the Company until his successor is otherwise elected and qualified.”

The amendment contemplated by this Section shall be effective immediately following the consummation of the transfer of the Assigned Interests to Assignee on the date of this Agreement.

**7. Further Assurances.** Each of the parties to this Agreement shall execute and deliver such further agreements or other instruments, and take such further actions, as any of them may request from time to time to implement, evidence, or confirm the provisions of this Agreement or the transactions contemplated by this Agreement, or to comply with applicable laws with respect thereto.

**8. Successors and Assigns.** This Agreement and all the terms and provisions hereof shall be binding upon and shall inure to the benefit of the parties to this Agreement, the Company, the Managers, and their respective successors and assigns.

**9. Governing Law.** This Agreement shall be governed by and construed in accordance with the Act and the other applicable laws of the State of North Carolina. If any provision of this Agreement violates any such applicable laws, then such provision shall be deemed severed and deleted from this Agreement and this Agreement shall be applied as though it did not contain such provision.

**10. Due Authority.** Assignors and Assignee each hereby represent and warrant to each other and to the Company that each has all requisite right, power, and authority to execute and perform this Agreement. If a signatory for a party to this Agreement is signing other than in his or her own personal capacity, such signatory hereby individually represents and warrants to the other party to this Agreement and to the Company, in his or her own personal capacity and behalf, that he or she is duly authorized to execute this Agreement on such party's behalf.

**11. Counterparts.** This Agreement may be executed in counterparts, each of which need not bear the signature of each party so long as the signature of each party appears on at least one such counterpart. All such counterparts shall constitute one and the same agreement. Delivery of a signed counterpart by facsimile, email, or other electronic transmission constitutes valid delivery.

**[SIGNATURE PAGE(S) FOLLOW(S)]**



IN WITNESS WHEREOF, Assignors, Assignee, the Company and the Consenting Members have executed this Agreement as of the date first above written.

**ASSIGNORS:**

\_\_\_\_\_  
Troy Dreyfus

\_\_\_\_\_  
Lee Dreyfus

Eleven Two Investments, LLC

By: \_\_\_\_\_  
Name: Michael G. Sandman  
Title: Manager

**ASSIGNEE:**

\_\_\_\_\_  
Jonathan N. Ellerbe

**COMPANY:**

Pirate Media Group, LLC

By: \_\_\_\_\_  
Name: Jonathan N. Ellerbe  
Title: Manager

**CONSENTING MEMBERS:**

\_\_\_\_\_  
Hunter Clark

\_\_\_\_\_  
Heath Clark

\_\_\_\_\_  
Lance Clark

\_\_\_\_\_  
Ronald Benfield

\_\_\_\_\_  
Robbie Taylor

\_\_\_\_\_  
Britt Laughinghouse

Vision East Management Co., LLC

By: \_\_\_\_\_  
Name:  
Title:

\_\_\_\_\_  
Jeff Stallings

Pro Forma Transfer Application  
Pirate Media Group, LLC  
WGHB(AM), Farmville, NC  
WDLX(AM), Washington, NC  
W281CH, Washington, NC  
W224EI, Greenville, NC

### **Purpose of Application**

The purpose of this application is to seek Commission consent in connection with the transfer of control of the Licensee, Pirate Media Group, LLC, from Troy Dreyfus, Lee Dreyfus, and Eleven Two Investments, LLC, collectively as the Transferors, to Jonathan N. Ellerbe, as the Transferee, pursuant to the Membership Interest Purchase Agreement filed with this application.

The Transferors currently collectively own and control 42.5% of all of the issued and outstanding equity and voting limited liability company membership interests in the Licensee (all issued and outstanding equity and voting in the Licensee, the “Membership Interests”) (Troy Dreyfus has 37.50%, Lee Dreyfus has 2.50%, and Eleven Two Investments, LLC has 2.50%).

Mr. Ellerbe currently owns and controls 37.5% of all of the Membership Interests.

Pursuant to the Membership Interest Purchase Agreement, the Transferors would transfer their collective 42.5% of the Membership Interests to Mr. Ellerbe. Upon consummation of the proposed transfer, Mr. Ellerbe would own and control 80% of the Membership Interests and therefore have control of the Licensee.

This proposed transfer represents a transfer of less than 50 percent of the Membership Interests, and Mr. Ellerbe, as Transferee, was last “passed upon” on “long form” in connection with the Licensee’s acquisition of WDLX(AM) in FCC File No. BAL-20050414ABK. Accordingly, use of a pro forma application is appropriate. *See Stuart W. Epperson*, Memorandum Opinion and Order, 46 Rad. Reg. 2d 567, ¶ 6 (1979) (citing *Clay Broadcasters, Inc.*, 21 Rad. Reg. 2d 442 (1971)).

\* \* \* \* \*