

ASSET PURCHASE AGREEMENT

This Asset Purchase Agreement ("Agreement") is made as of this 14 day of December 2017, by and between **Crossroads Christian Fellowship**, a nonprofit corporation created under the laws of the State of Hawaii ("Seller") and **Hawaii Public Radio**, a nonprofit corporation created under the laws of the State of Hawaii ("Buyer").

RECITALS

WHEREAS, Seller holds a license (the "License") for a noncommercial educational FM station KIPL, operating on 90.1 MHz at Lihue, Hawaii (Facility ID No. 174337) ("the "Station"), and desires to assign to Buyer the License, any FCC-issued licenses for auxiliary facilities associated with the Station (the License and the licenses for such auxiliary facilities being collectively referred to herein as the "Authorization") and any other governmental authorizations issued to Seller with respect to the Station and to sell certain associated assets to Buyer, all on the terms and conditions set forth herein; and

WHEREAS, Buyer desires to accept assignment of the Authorization and purchase such assets from Seller under the terms and conditions set forth herein; and

WHEREAS, the assignment of the Authorization from Seller to Buyer requires the prior approval of the Federal Communications Commission ("FCC").

NOW, THEREFORE, for good and valuable consideration, receipt and sufficiency of which are hereby acknowledged, Buyer and Seller hereby agree as follows:

1. **Assets Purchased.** On the Closing Date, as defined herein, Seller shall convey to Buyer, and Buyer shall assume, all assets, properties, interests and rights of whatsoever kind and nature, real and personal, tangible and intangible, or mixed held by Seller and used or held for use in the operation of the Station, including, without limitation, the Authorization, any transmission or studio equipment held by Seller and used in the operation of the Station and any transmitter site, tower or studio leases or other contract into which Seller has entered with respect to the Station that Buyer chooses to assume (the "Assumed Obligations"). The assets being conveyed by Seller to Buyer pursuant to this Agreement are set forth in Schedule A hereto. The Authorization and the other assets being conveyed pursuant to this Agreement are referred to herein as the "Assets".

2. **Purchase Price.** Buyer shall pay Seller for the Assets the sum of One Dollar (\$1.00) (the "Purchase Price"). The Purchase Price shall be paid to Seller on the Closing Date.

3. **Assumption of Liabilities.** Buyer does not assume or agree to discharge or perform and will not be deemed by reason of the execution and delivery of this

Agreement or any agreement, instrument or document delivered pursuant to or in connection with this Agreement or otherwise by reason of the consummation of the transactions contemplated hereby, to have assumed or to have agreed to discharge or perform, any liabilities, obligations or commitments of Seller of any nature whatsoever whether accrued, absolute, contingent or otherwise and whether or not disclosed to Buyer, other than the Assumed Obligations

4. **Seller's Representations and Warranties.** Seller hereby represents and warrants to Buyer that:

- (a) (i) Seller is legally qualified, empowered and able to enter into this Agreement, (ii) this Agreement constitutes its legal, valid, binding and enforceable obligation except as the same may be limited by bankruptcy, insolvency or other laws affecting enforcement by creditors, (iii) this Agreement has been duly executed by it, and (iv) the execution of, delivery of, and performance under, the Agreement by it shall not constitute a breach or violation of any agreement, contract or other obligation to which it is subject or by which it is bound or violate any federal, state, or municipal law or regulation.
- (b) The Authorization is in full force and effect.
- (c) Seller has no pending or, to its knowledge, threatened insolvency proceedings with respect to it. Seller has not made any assignment for the benefit of creditors.
- (d) Seller knows of no reason why the FCC would not approve an application seeking the FCC's consent to the assignment of the Authorization from Seller to Buyer or require Seller to obtain a waiver before receiving approval for the assignment by the FCC.
- (e) There is no pending or, to its knowledge, threatened litigation against Seller that would adversely affect Seller's ability to perform its obligations pursuant to this Agreement or the agreements to be executed by Seller in connection herewith.

5. **Buyers Representations and Warranties.** Buyer hereby represents and warrants to Seller that:

- (a) (i) Buyer is legally and financially qualified, empowered and able to enter into this Agreement, (ii) this Agreement constitutes its legal, valid, binding and enforceable obligation except as the same may be limited by bankruptcy, insolvency or other laws affecting enforcement by creditors, (iii) this Agreement has been duly executed by it, and (iv) the execution of, delivery of, and

performance under, the Agreement by it shall not constitute a breach or violation of any agreement, contract or other obligation to which it is subject or by which it is bound or violate any federal, state, or municipal law or regulation.

- (b) Buyer has no pending or, to its knowledge, threatened insolvency proceedings with respect to it. Buyer has not made any assignment for the benefit of creditors.
- (c) Buyer knows of no reason why the FCC would not approve an application seeking the FCC's consent to the assignment of the Authorization from Seller to Buyer or require Buyer to obtain a waiver before receiving approval for the assignment by the FCC.
- (d) There is no pending or, to its knowledge, threatened litigation against Buyer that would adversely affect Buyer's ability to perform its obligations pursuant to this Agreement or the agreements to be executed by Buyer in connection herewith.

6. **Operations Pending Closing.** Pending Closing on the transactions contemplated hereby, Buyer and Seller shall comply in all material respects with all federal, state and local laws, ordinances and regulations, including, but not limited to, the Communications Act of 1934, as amended, and the rules and regulations of the FCC, noncompliance with which would prevent such party from adhering to its obligations under this Agreement. Each party shall notify the other of any material adverse change in any information contained herein.

7. **FCC Approval and Application.** No later than five (5) business days after the effective date of this Agreement, Buyer and Seller shall file an application requesting FCC consent to the assignment of the Authorization to Buyer (the "Assignment Application"). Consummation of the transactions contemplated by this Agreement is conditioned upon an order by the FCC consenting to the assignment of the Authorization to Buyer (the "FCC Order").

8. **Closing Date and Location.** Closing shall be held at a time, date and place (the "Closing Date") mutually agreed upon by parties, provided, however, that Closing shall occur within ten (10) calendar days of the FCC Order if the FCC has not issued a stay with respect to such Order. In the event that such a stay had been issued, the Closing will occur within ten (10) calendar days of an order lifting or otherwise dissolving the stay. Taxes, insurance, and prepaid expenses, if any, shall be pro-rated as of the date of Closing.

9. **Default.** An event of Default will be deemed to occur if a party materially breaches or violates, or fails to observe or perform, any term, obligation, covenant, condition or agreement imposed upon it by this Agreement.

To HPR:

Jose A. Fajardo, President & General Manager
Hawaii Public Radio, Inc.
738 Kaheka Street, Suite 101
Honolulu, HI 96814
Facsimile: 808-946-3863
Email: jfajardo@hawaiipublicradio.org

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

Garvey Schubert Barer
Suite 200
1000 Potomac St., NW
Washington, DC 20007
Attn: Melodie A. Virtue
Facsimile: 202-965-1729
Email: mvirtue@gsblaw.com

Any party may from time to time change its address, facsimile number or email address for the purpose of notices to that party by a similar notice specifying a new address, facsimile number or email address, but no such change shall be deemed to have been given until it is actually received by the party sought to be charged with its contents.

19. **Additional Documents.** Each party shall, at the request of the other, furnish and deliver all documents and instruments necessary to consummate the Agreement.

20. **Paragraph Headings.** Paragraph headings have been inserted for reference only and shall not be deemed to limit or interpret, in whole or in part, any of the terms or provisions of this Agreement.

21. **Amendment; Waiver.** This Agreement may be modified only in writing signed by Buyer and Seller. Failure of either party to complain of any act or omission on the part of the party in breach or default of this Agreement, no matter how long the same may continue, shall not be deemed to be a waiver by said party of any of its rights hereunder. A waiver of any breach or failure to enforce any of the terms or conditions of this Agreement shall not in any way affect, limit or waive a party's rights hereunder at any time to enforce strict compliance thereafter with every term or condition of this Agreement.

22. **Applicable Law.** The obligations of Buyer and Seller are subject to applicable federal, state and local law, rules and regulations, including, but not limited to, the Communications Act of 1934, as amended, and the rules and regulations of the FCC. The construction and performance of the Agreement will be governed by the laws of the State of Hawaii. Any litigation seeking to enforce any provision of, or based on any right arising out of, this Agreement shall be brought either in a court of the State of Hawaii that has jurisdiction over the matter in question, or in the United States District Court for the District of Hawaii, if it has or can acquire jurisdiction. The parties agree that those courts

shall be the exclusive forums for all such actions, and hereby waive any objection to venue in those courts based on the doctrine of forum non conveniens or otherwise.

23. **Counterparts.** This Agreement may be executed simultaneously in any number of counterparts, each of which shall be deemed an original, but all of which shall constitute one and the same instrument. Signatures of the parties transmitted electronically or by facsimile shall be deemed to be original signatures and shall constitute effective execution and delivery of this Agreement.

24. **Attorneys' Fees.** If either party initiates any litigation against the other involving this Agreement, the substantially-prevailing party in such action shall be entitled to receive reimbursement from the other party for all reasonable attorneys' fees and other costs and expenses incurred by the prevailing party in respect of that litigation, including any appeal, and such reimbursement may be included in the judgment or final order issued in that proceeding.

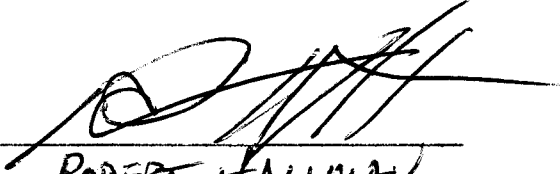
25. **Time of Essence.** Time is of the essence with respect to the performance of each party's obligations under this Agreement.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, each of the parties has caused this Asset Purchase Agreement to be duly executed and delivered as of the date first above written.

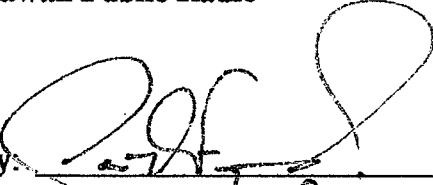
Crossroads Christian Fellowship

By: _____


ROBERT HALLMAN
SENIOR PASTOR, CROSSROADS CHRISTIAN
FELLOWSHIP

Hawaii Public Radio

By: _____


Jose A. Sazardo
President & GM
Hawaii Public Radio.

GSB:2812033.7

SCHEDULE A

FCC License for KIPL(FM), Lihue, Hawaii (Facility ID No. 174337)

FCC License for FM booster station KIPL-FM1, Kilauea, Hawaii (Facility ID No. 192106)

KIPL(FM) and KIPL-FM1 call signs and related intellectual property

Contents of the KIPL(FM) local public inspection file

Any rights of Seller in the transmitter site on DNLR (State) land

The parties will arrange for the transfer of Station utility bills from Seller to Buyer at Closing.