

FM TRANSLATOR CP ASSIGNMENT AGREEMENT

THIS FM TRANSLATOR CP ASSIGNMENT AGREEMENT (the "Agreement") is made and entered into as of the 20th day of January, 2016 by and between COVENANT NETWORK, a Missouri non-profit corporation ("CN" or "Seller"), and CATHOLIC RADIO NETWORK, INC., a Missouri non-profit corporation ("Buyer").

Recitals

WHEREAS, CN was granted the following construction permits (the "Permits") by the Federal Communications Commission ("FCC") for FM Translator Stations (the "Stations"):

- K228FE, 93.5 MHz, Mexico, MO, BNPFT-20130821AAI, FIN 153989
- K266BV, 101.1 MHz, Rolla, MO, BNPFT-20130912AAA, FIN 156934

and;

WHEREAS, the Permit for K228FE expires on December 11, 2016 and the Permit for K266BV expires on January 9, 2017; and

WHEREAS, Buyer is licensee of AM Broadcast Station KMVG, 890 kHz, Gladstone, Missouri, FCC Facility ID # 41561 ("KMVG") and also AM Broadcast Station KEXS, 1090 kHz, Excelsior Springs, Missouri, FCC Facility ID #14620 ("KEXS"); and

WHEREAS, K266BV's transmitter site is approximately 172 airline miles from the transmitter site of KMVG, and K228FE's transmitter site is approximately 125 miles from the transmitter site of KEXS, and the Buyer has through its own due diligence determined that the Permit may be modified pursuant to the FCC's

December 23, 2015 *Public Notice, "Media Bureau Announces Filing Dates and Procedures For AM Station Filing Window for FM Translator Modifications and Availability of FM Translator Technical Tools"*, DA 15-1491 ("Public Notice DA 15-1491"), to relocate both Stations to the metropolitan Kansas City, Missouri area in order to rebroadcast KEXS and KMSG, respectively; and

WHEREAS, subject to prior approval of the FCC, which is an express condition precedent to all transactions contemplated by this Agreement, Buyer desires to acquire the construction permit for the Station from CN and to then construct and operate the Stations to serve the public interest, convenience and necessity; and

NOW, THEREFORE, in consideration of the premises and agreements herein contained, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties, intending to be legally bound, agree as follows:

Agreement

1. **SALE ASSET: PURCHASE PRICE.**

a. CN agrees to assign, convey and sell to Buyer all of its right, title and interest in and to the Permits for the Stations.

b. The purchase price to be paid by Buyer to CN for the two Permits being assigned, conveyed and sold hereunder

shall be THIRTY THOUSAND DOLLARS (\$30,000.00), payable as follows:

i. A down payment of SEVEN THOUSAND FIVE HUNDRED (\$7,500.00) in lawful money of the United States of America, representing TWENTY-FIVE PERCENT (25%) of the total purchase price, delivered by wire transfer to the Dennis Kelly IOLTA Trust Account in PNC Bank, National Association, Washington, DC, at the signing of this agreement pursuant to a separate Escrow Agreement to be executed as of the date hereof; the Escrow Deposit will be delivered by Escrow Agent to Seller at Closing; and

ii. The remainder of the purchase price, TWENTY-TWO THOUSAND FIVE HUNDRED DOLLARS (\$22,500.00) in lawful money of the United States of America shall be delivered by cashier's check or wire transfer at Closing. Closing shall take place no later than the fifth (5th) business day subsequent to FCC consent to the transactions contemplated herein becoming a "Final Order" (as defined below). Buyer may choose to waive a Final Order and close upon the FCC staff's action granting the FCC Form 345 application described below.

iii. In the event that the transactions contemplated by this Agreement do not close through no fault of the Buyer, Seller will refund to Buyer the \$7,500.00 payment set forth in subparagraph (i) of this section.

2. EXCLUSIVITY; FCC APPLICATION. The parties agree that from the date hereof until the expiration of the Agreement, neither party will seek to transfer or sell to, or entertain any offers to buy from, third parties, respectively, the construction permits for the Stations. CN will be responsible for publishing the public notices of the filing of the FCC Form 345 application required by Section 73.3580 of the FCC's Rules; Buyer will reimburse CN for the cost of said publication. CN and Buyer will work together to file in good faith the required FCC Form 345 application for FCC consent to the transactions contemplated by this Agreement as soon hereafter as is practicable. If an application filing fee is required, it will be paid by Buyer. Additionally, pursuant to Section 73.3517(a) of the FCC's Rules CN hereby grants written permission to Buyer to File an FCC Form 349 application to make one or more minor changes in the authorized technical facilities of the Station. On the same day that the Form 345 application is filed, Seller add Buyer's "federal registration number" (FRN), 0011-0276-38, to the FCC's records for the Station through the so-called "FRN Manager" utility on the fcc.gov website. Buyer will be therefore solely be responsible for filing an application on FCC Form 349 prepared at its sole expense to modify the Station's technical facilities. Seller will also prepare and file as soon hereafter as is practicable at its expense a letter request with the FCC's Media Bureau asking for "tolling" of the Permit's

current expiration date for at least six months pursuant to footnote 36 of the FCC's AM Revitalization Order, FCC 15-142, released October 23, 2015.

3. CN'S REPRESENTATIONS AND WARRANTIES. CN represents that it is the authorized legal holder of the Permit and that it validly exists and has not yet expired. There are no retransmission consent or other agreements entered into by CN which are inconsistent with this Agreement; in other words, subject to applicable FCC rules such as but not limited to 47 C.F.R. §74.1232, Buyer may use the Station to rebroadcast KEXS and KMVG immediately upon constructing the Station in the vicinity of Excelsior Springs and Gladstone, Missouri, subject to the applicable FCC regulations governing the rebroadcast of AM primary stations on FM translator stations.

4. BUYER'S FCC QUALIFICATIONS. Buyer represents, warrants, and covenants to CN that it meets all FCC basic qualifications to hold the FCC Authorization which is the subject of this Agreement. Buyer has determined that it is an appropriate assignee of the Permit and that it possesses all requisite legal qualifications for the FCC to grant the Form 345 application referenced herein and for the FCC to grant the Form 349 construction permit referenced herein. Buyer is financially qualified to acquire, construct and operate the Station that is subject to this Agreement.

5. CONDITIONS PRECEDENT TO BUYER'S OBLIGATION TO CLOSE.

Buyer's obligations to close hereunder are expressly conditioned upon the FCC or its staff acting pursuant to delegated authority grant the above-described FCC Form 345 application and that such action shall have become final and no longer subject to administrative or judicial action, review, rehearing or appeal (a "Final Order").

6. RETRANSMISSION CONSENT. Pursuant to Public Notice DA 15-1491 Buyer hereby grants Seller express written "retransmission consent" pursuant to 47 U.S.C. §325(a) for K228FE to rebroadcast KEKS and for K266BV to rebroadcast the signal of KLVG.

7. TRANSFER FEES AND TAXES. Buyer shall be solely responsible for the FCC application filing fees as well as any and all bulk transfer fees, transfer taxes, sales taxes or other taxes, assessments or fees that may be applicable to the transactions contemplated by this agreement.

8. GOVERNING LAW AND VENUE. This agreement is governed by the laws of the State of Missouri, and the venue for any dispute arising hereunder shall be the courts of St. Louis City, Missouri.

9. NOTICES. All notices required or permitted to be given hereunder shall be in writing and shall be deemed effective three (3) business days after mailing by registered or

certified mail, postage and fees prepaid at the addresses listed below:

If to CN:

Mr. John Anthony Holman, President
Covenant Network
4424 Hampton Avenue
St. Louis, MO 63109

If to Buyer:

Mr. James E. O'Laughlin
Catholic Radio Network, Inc.
201 North Industrial Park Road
Excelsior Springs, MO 64024

If to Escrow Agent:

Dennis J. Kelly, Esquire
Law Office of Dennis J. Kelly
Post Office Box 41177
Washington, DC 20018-0577

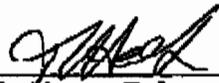
10. MISCELLANEOUS. This Agreement represents the entire agreement of the parties with respect to the subject matter hereof and supersedes any prior agreement with respect thereto whether it is in writing or otherwise. This Agreement may be amended only in writing by an instrument duly executed by both parties. This Agreement may be executed in counterparts. The undersigned represent and warrant that, respectively, they possess all requisite legal authority and mental capacity to sign this Agreement and to be bound by the terms thereof. Further, commencing on the date hereof the parties agree to keep confidential the terms of this Agreement, except with respect to

any disclosure required by law or the rules and regulations of the FCC. This provision does not apply to the parties themselves and their employees, attorneys, accountants, brokers, agents and advisers.

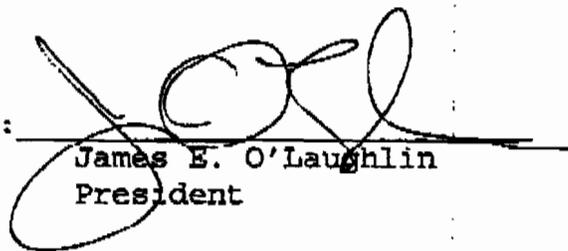
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SIGNATURES APPEAR ON FOLLOWING PAGE]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by them as of the date first above written.

COVENANT NETWORK

By: 
John Anthony Holman
President

CATHOLIC RADIO NETWORK, INC.

By: 
James E. O'Laughlin
President