

ASSET PURCHASE AGREEMENT

THIS ASSET PURCHASE AGREEMENT (this “Agreement”) is made as of February 22, 2021, by and between **HISPANIC FAMILY CHRISTIAN NETWORK** (“Seller”), and **PHAM RADIO COMMUNICATION LLC** (“Buyer”).

Recitals

A. Seller holds a license (the “License”) issued by the Federal Communications Commission (the “FCC”) for FM translator station K229DD, San Francisco, California, Facility ID No. 144139 (the “Station”).

B. Subject to the terms and conditions set forth herein, Seller desires to sell to Buyer, and Buyer desires to purchase from Seller, the License and related assets of the Station as further described herein.

Agreement

NOW, THEREFORE, taking the foregoing into account, and in consideration of the mutual covenants and agreements set forth herein, the parties, intending to be legally bound, agree as follows:

ARTICLE 1: PURCHASE OF PERMIT

1.1. Sale and Purchase. On the terms and subject to the conditions hereof, at Closing (defined below), Seller shall sell, assign, transfer, convey and deliver to Buyer, and Buyer shall purchase and acquire from Seller, all right, title and interest of Seller in and to the License and all equipment related thereto (collectively, the “Station Assets”), “as is, where is,” with no additional representation or warranties other than title. Buyer acknowledges that the Commission Authorization is a “secondary authorization” and has limited interference protection against a full power station, which could require the Commission Authorization to be surrendered or canceled. The Station Assets shall include the assignment of the Station’s tower lease (the “Tower Lease”) with Sutro Tower, Inc. (“STI”) as further described in Schedule 1.1. At Closing, the Station Assets shall be transferred to Buyer free and clear of liens, claims and encumbrances (“Liens”).

1.2. Purchase Price. In consideration for the sale of the Station Assets to Buyer, Buyer shall pay Seller the total sum of Three Hundred Thousand Dollars (\$300,000.00) (the “Purchase Price”), subject to the other provisions of this Agreement. Simultaneously with the execution of this Agreement, Buyer will deposit Two Hundred Thousand Dollars (\$200,000.00) (the “Deposit”) with Seller’s legal counsel. At Closing, the parties shall cause the escrow agent to deliver the Deposit to Seller. The remaining balance of the Purchase Price (the “Remaining Balance”) shall be paid to Seller at Closing.

1.3. Closing. The consummation of the sale and purchase of the Station Assets (the “Closing”) shall take place within five business days after the FCC Consent to the Assignment

Application has been granted. The date on which the Closing is to occur is referred to herein as the “Closing Date.”

1.4. FCC Application.

(a) As soon as practicable but in no event later than five (5) business days after the date of this Agreement, Buyer and Seller shall file an application with the FCC requesting FCC consent to the assignment of the License from Seller to Buyer (the “Assignment Application”). The parties shall share equally the filing fee for the Assignment Application. The FCC’s consent to the assignment of the License contemplated hereby without any material adverse conditions other than those of general applicability is referred to herein as the “FCC Consent.” Seller and Buyer shall undertake best efforts to obtain the FCC Consent. Each party shall promptly provide the other with a copy of any pleading, order, or other document served on it relating to the Assignment Application and shall furnish the FCC with any requested information related to the Assignment Application.

(b) For purposes of this Agreement, the term “Final” means that action shall have been taken by the FCC (including action duly taken by the FCC’s staff, pursuant to delegated authority) which shall not have been reversed, stayed, enjoined, set aside, annulled or suspended; with respect to which no timely request for stay, petition for rehearing, appeal or certiorari or *sua sponte* action of the FCC with comparable effect shall be pending; and as to which the time for filing any such request, petition, appeal, certiorari or for the taking of any such *sua sponte* action by the FCC shall have expired or otherwise terminated.

ARTICLE 2: SELLER REPRESENTATIONS AND WARRANTIES

Seller hereby represents and warrants to Buyer as follows:

2.1. Organization. Seller is duly organized, validly existing and in good standing under the laws of California. Seller has the requisite power and authority to execute, deliver, and perform this Agreement and the other agreements and instruments to be made by Seller pursuant hereto (collectively, the “Seller Ancillary Agreements”) and to consummate the transactions contemplated hereby.

2.2. Authorization. The execution, delivery and performance of this Agreement and the Seller Ancillary Agreements have been duly authorized by Seller and approved by all necessary action of Seller and do not require any further authorization or consent of Seller. This Agreement is, and will be a legal, valid, and binding agreement of Seller enforceable in accordance with its terms, except in each case as such enforceability may be limited by bankruptcy, moratorium, insolvency, reorganization or other similar laws affecting or limiting the enforcement of creditors’ rights.

2.3. No Conflicts. The execution and delivery by Seller of this Agreement and the consummation by Seller of the transactions contemplated hereby do not conflict with any organizational documents of Seller or any law, judgment, order, or decree to which Seller is subject or require the approval, consent, authorization or act of, or the making by Seller of any

declaration, filing or registration with, any third party or any governmental authority, except the FCC Consent and the consent of STI to the assignment of the Tower Lease to Buyer.

2.4. License. Seller is the holder of the License, and the Station is operating in compliance with the License. The License is in full force and effect and has not been revoked, suspended, canceled, rescinded, or terminated and has not expired. There is not pending any action by or before the FCC to revoke, suspend, cancel, rescind or materially adversely modify the License other than proceedings to amend FCC rules of general applicability, and Seller has no knowledge of any such action at the FCC and no reason to believe that such an action may be sought by the FCC or any third party. There is no order to show cause, notice of violation, notice of apparent liability, or notice of forfeiture or complaint pending or, to Seller's knowledge, threatened against Seller, the Station or the License by or before the FCC.

2.5. Ownership of Station Assets. Seller has good and marketable title to the Station Assets, free and clear of all Liens.

2.6. Compliance with Law. Seller has materially complied with all laws, regulations, rules, writs, injunctions, ordinances, franchises, decrees, or orders of any court or of any foreign, federal, state, municipal or other governmental authority which are applicable to the Station Assets. There is no action, suit or proceeding pending or, to Seller's knowledge, threatened against Seller in respect of the License or the Station.

2.7. No Finder. No broker, finder, or other person is entitled to a commission, brokerage fee or other similar payment in connection with this Agreement or the transactions contemplated hereby as a result of any agreement or action of Seller or any party acting on Seller's behalf.

2.8. Representations and Warranties. All representations and warranties of Seller set forth in this Agreement shall be true, complete, and accurate in all material respects as of the Closing Date as if made on that date.

ARTICLE 3: BUYER REPRESENTATIONS AND WARRANTIES

Buyer hereby represents and warrants to Seller as follows:

3.1. Organization. Buyer is duly organized, validly existing, and in good standing under the laws of California. Buyer has the requisite power and authority to execute, deliver and perform this Agreement and to consummate the transactions contemplated hereby.

3.2. Authorization. The execution, delivery, and performance of this Agreement and the Buyer Ancillary Agreements by Buyer have been duly authorized and approved by all necessary action of Buyer and do not require any further authorization or consent of Buyer. This Agreement is a valid and binding agreement of Buyer enforceable in accordance with its terms, except in each case as such enforceability may be limited by bankruptcy, moratorium, insolvency, reorganization or other similar laws affecting or limiting the enforcement of creditors' rights generally.

3.3. No Conflicts. The execution and delivery by Buyer of this Agreement and the consummation by Buyer of the transactions contemplated hereby does not conflict with any organizational documents of Buyer or any law, judgment, order or decree to which Buyer is subject, or require the approval, consent, authorization or act of, or the making by Buyer of any declaration, filing or registration with, any third party or any governmental authority, except the FCC Consent and the consent of STI to the assignment of the Tower Lease to Buyer.

3.4. Qualification. Buyer is legally qualified to be the licensee of the Station under the Communications Act and the rules, regulations and policies of the FCC.

3.5. Broker. No broker, finder, or other person is entitled to a commission, brokerage fee or other similar payment in connection with this Agreement or the transactions contemplated hereby as a result of any agreement or action of Buyer or any party acting on Buyer's behalf.

3.6. Representations and Warranties. All representations and warranties of Buyer set forth in this Agreement shall be true, complete, and accurate in all material respects as of the Closing Date as if made on that date. Buyer acknowledges that (i) it has performed its own due diligence investigation of the Station Assets and its current engineering specifications and the power and coverage limitations expected for the Station, and (ii) that it has been made aware of the rules and policies of the FCC, and that it is accepting the Station with full knowledge of that information. Buyer agrees that following Closing, all responsibility to operate the Station in a timely and legal manner shall be the sole responsibility of Buyer.

ARTICLE 4: COVENANTS

Buyer and Seller hereby further covenant and agree as follows:

4.1. Confidentiality. Subject to the requirements of applicable law, all non-public information regarding the parties and their business and properties that is disclosed in connection with the negotiation, preparation or performance of this Agreement shall be confidential and shall not be disclosed to any other person or entity, except the parties' representatives and lenders for the purpose of consummating the transactions contemplated by this Agreement.

4.2. Control. Buyer shall not, directly or indirectly, control the License prior to Closing. Consistent with the Communications Act and the FCC rules and regulations, control, supervision and direction of the License prior to Closing shall remain the responsibility of Seller as the holder of the License.

4.3. Seller Covenants/Risk of Loss. Between the date hereof and the Closing Date, Seller shall: (i) maintain in effect the License, (ii) promptly deliver to Buyer copies of any material reports, applications or written responses to the FCC related to the License which are filed during such period, (iii) not modify the License (except as mutually agreed to in writing by Buyer and Seller); (iv) not sell, lease or dispose of or agree to sell, lease or dispose of any of the Station Assets unless replaced with similar items of substantially equal or greater value and utility, or create, assume or permit to exist any Liens upon the Station Assets; and (v) not enter into new leases or contracts concerning the Station that will be binding upon Buyer after Closing.

Seller shall bear the risk of any loss of or damage to any of the Station Assets at all times until Closing, and Buyer shall bear the risk of any such loss or damage thereafter.

ARTICLE 5: SELLER CLOSING CONDITIONS

The obligation of Seller to consummate the Closing hereunder is subject to satisfaction, at or prior to Closing, of each of the following conditions (unless waived in writing by Seller):

5.1. Closing Deliveries. Buyer shall have made, or be ready, willing and able to concurrently make, the Closing deliveries described in Section 7.2.

5.2. FCC Consent. The FCC Consent shall have been obtained.

ARTICLE 6: BUYER CLOSING CONDITIONS

The obligation of Buyer to consummate the Closing hereunder is subject to satisfaction, at or prior to Closing, of each of the following conditions (unless waived in writing by Buyer):

6.1. Closing Deliveries. Seller shall have made, or be ready, willing and able to concurrently make, the Closing deliveries described in Section 7.1.

6.2. FCC Consent. The FCC Consent shall have been obtained.

ARTICLE 7: CLOSING DELIVERIES

7.1. Seller Documents. At Closing, Seller shall deliver to Buyer a Bill of Sale, an Assignment of FCC License, an assignment of the Tower Lease together with a lease estoppel from STI in a form that is reasonably acceptable to Buyer, and such other instruments of conveyance as may be necessary to convey, transfer and assign the Station Assets to Buyer, free and clear of Liens.

7.2. Buyer Documents. At Closing, Buyer shall pay Seller in accordance with Section 1.2 hereof.

ARTICLE 8: SURVIVAL

The representations and warranties in this Agreement shall survive Closing for a period of one (1) year from the Closing Date whereupon they shall expire and be of no further force or effect.

ARTICLE 9: MISCELLANEOUS PROVISIONS

9.1. Termination. This Agreement may be terminated prior to Closing as follows, by the party named below, if that party is then not in material breach of any provision of this Agreement:

- (a) by mutual written consent of Buyer and Seller;

(b) by written notice of Buyer to Seller if Seller breaches in any material respect its representations or warranties or defaults in any material respect in the performance of its covenants or agreements herein contained and such breach or default is not cured within the Cure Period (defined below);

(c) by written notice of Seller to Buyer if Buyer breaches in any material respect its representations or warranties or defaults in any material respect in the performance of its covenants or agreements herein contained and such breach or default is not cured within the Cure Period; and

(d) by Buyer, by written notice to Seller, if the Closing has not been consummated on or before the date nine (9) months after the date of this Agreement.

The term "Cure Period" as used herein means a period commencing with the date that Buyer or Seller receives from the other party written notice of breach or default hereunder and continuing until thirty (30) days thereafter; provided, however, that if the breach or default cannot reasonably be cured within such period but can be cured before the Closing Date, and if diligent efforts to cure promptly commence, then the Cure Period shall continue as long as such diligent efforts to cure continue, but not beyond the Closing Date. Except as set forth herein, the termination of this Agreement shall not relieve any Party of any liability for breach or default under this Agreement prior to the date of termination.

9.2. Further Assurances. After Closing, each party shall from time to time, at the request of and without further cost or expense to the other, execute and deliver such other instruments of conveyance and assumption and take such other actions as may reasonably be requested in order to more effectively consummate the transactions contemplated hereby.

9.3. Remedies and Specific Performance.

(a) If this Agreement is terminated by Seller pursuant to Section 9.1(c), then Thirty Thousand Dollars (\$30,000.00) shall be disbursed to Seller from the Deposit as liquidated damages and shall constitute the sole and exclusive remedy of Seller, with the remainder of the Deposit returned to Buyer. Seller hereby waives all other legal and equitable remedies it may otherwise have as a result of any breach or default by Buyer under this Agreement. If this Agreement is terminated for any other reason, the Deposit shall be returned to Buyer immediately upon termination.

(b) Seller agrees and acknowledges that the assets to be conveyed under this Agreement are unique, and monetary damages for its failure to consummate the transaction contemplated by this Agreement would cause Buyer injury for which compensation by monetary damages would be insufficient. Thus, in the event of Seller's failure to close as required by the terms of this Agreement, Seller acknowledges that specific performance is an appropriate remedy for its breach of its obligations hereunder. Seller waives any rights to object to the remedy of specific performance, including any claim that there are adequate remedies at law, and agrees to waive any obligation for Buyer to post any bond before the court orders specific performance. In any legal action taken under this Agreement, including an action seeking specific performance, the party which substantially prevails in such action shall be entitled to

receive, in addition to any other remedy to which it may be entitled, reimbursement of its reasonable attorney's fees and costs in bringing such action.

9.4. Assignment. Neither party may assign this Agreement without the prior written consent of the other party hereto. The terms of this Agreement shall bind and inure to the benefit of the parties' respective successors and assigns, and no assignment shall relieve any party of any obligation or liability under this Agreement.

9.5. Amendments. No amendment or waiver of compliance with any provision hereof or consent pursuant to this Agreement shall be effective unless evidenced by an instrument in writing signed by the party against whom enforcement of such amendment, waiver, or consent is sought.

9.6. Governing Law. The construction and performance of this Agreement shall be governed by the laws of the State of California without giving effect to the choice of law provisions thereof.

9.7. Entire Agreement. This Agreement, including the schedules hereto, constitutes the entire agreement and understanding among the parties hereto with respect to the subject matter hereof, and supersedes all prior agreements and understandings with respect to the subject matter hereof. No party makes any representation or warranty with respect to the transactions contemplated by this Agreement except as expressly set forth in this Agreement.

9.8. Expenses. Except as otherwise provided herein, each party shall be solely responsible for all fees and expenses each party incurs in connection with the transaction contemplated by this Agreement, including, without limitation, legal fees incurred in connection herewith.

9.9. Counterparts. This Agreement may be executed in separate counterparts, each of which will be deemed an original and all of which together will constitute one and the same agreement.

9.10 Counsel. Each party has had the opportunity to be represented by its own additional counsel in connection with the negotiation and preparation of this Agreement and, consequently, each party hereby waives any conflict that may otherwise exist, as well as the application of any rule of law to the effect that any provision of this Agreement shall be interpreted or construed against the party whose counsel drafted that provision.

9.11 Time is of the Essence. Time shall be of the essence in this Agreement and the performance of each and every provision hereof.

ARTICLE 10: NOTICES

Any notice required hereunder shall be in writing and deemed given on the date of personal delivery or confirmed email delivery or confirmed delivery by a nationally recognized overnight courier service, and addressed as follows (or to any other address as any party may request by written notice):

If to Buyer: Pham Radio Communication LLC
1738 44th Avenue
San Francisco, CA 94122
Attention: Phuong Pham
Email: ppham9999@yahoo.com

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

Wilkinson Barker Knauer, LLP
Attn: David A. O'Connor
1800 M Street, NW, Suite 800N
Washington, DC 20036
Email: doconnor@wbklaw.com

If to Seller: Hispanic Family Christian Network, Inc.
8330 Lyndon B. Johnson Fwy.
Suite B310
Dallas, TX 75240
Email: MCGUEL@MEKADDESHGROUP.COM

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

Dan J. Alpert, Esq.
The Law Office of Dan J. Alpert
2120 N. 21st Rd.
Arlington, VA 22201
Email: DJA@COMMLAW.TV

[The remainder of this page is left blank intentionally]

Signature page to Asset Purchase Agreement

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

SELLER: **HISPANIC FAMILY CHRISTIAN NETWORK, INC.**

By: 
Name: Maria C. Guel
Title: President

BUYER: **PHAM RADIO COMMUNICATION LLC**

By: 
Name: Phuong Pham
Title: President

Schedule 1.1(a)

Broadcast Service License dated as of December 1, 2016 by and between Seller and Sutro Tower, Inc. The Commencement Date under the lease agreement was March 1, 2017. The Initial Term of the Tower Lease expires on February 28, 2022. The current monthly rent due under the Tower Lease is \$1,970.00.