

## ASSET PURCHASE AGREEMENT

This **ASSET PURCHASE AGREEMENT** ("Agreement") is made and entered into as of the 22nd day of March 2021 (the "Effective Date") by and between **EL SEMBRADOR MINISTRIES**, a California not for profit corporation ("Buyer") and **THE MOODY BIBLE INSTITUTE OF CHICAGO**, an Illinois not for profit corporation ("Seller").

### Recitals

WHEREAS, Seller owns and operates noncommercial AM Broadcast Station WMBI 1110 kHz, Chicago, Illinois (Facility ID No. 65972) and holds a construction permit for unbuilt FM translator station W292GB Channel 292D 106.3 MHz, Chicago, Illinois (Facility ID No. 203053) (together the "Station") pursuant to certain authorizations issued by the Federal Communications Commission (the "FCC"); and

WHEREAS, pursuant to the terms and subject to the conditions set forth in this Agreement, Seller desires to sell to Buyer, and Buyer desires to purchase from Seller, the Station and Station Assets as defined below.

### 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, hereby agree as follows:

**1. Sale and Purchase.** On the terms and subject to the conditions hereof, on the Closing Date, as defined below, Seller shall sell and assign to Buyer, and Buyer shall purchase and accept from Seller, the Station and certain specified equipment listed on the attached schedules (collectively, the "Station Assets"), only to the extent specifically listed in the schedules set out below:

(a) all licenses, permits and other authorizations issued to Seller by the FCC with respect to the Station (the "FCC Licenses") described on Schedule 1(a) attached hereto, including any renewals or modifications thereof between the date hereof and Closing (defined below); and

(b) all of Seller's equipment, transmitters, antennas, cables, and other tangible personal property of every kind and description that are used or held for use in the operation of the Station (collectively, the "Tangible Personal Property"), only to the extent specifically listed on Schedule 1(b) attached hereto.

(c) Seller will grant to Buyer a transmitter site license for access to the Real Property (defined below) and radio tower where the Station's transmitter site is located subject to the terms of a mutually acceptable written transmitter site license agreement ("Transmitter Site License Agreement"), which will permit Buyer to operate WMBI(AM) from its currently licensed transmitter site, and will also permit Buyer to construct W292GB on the WMBI(AM) antenna tower. The parties agree to negotiate the terms of

such agreement following the execution of this Agreement. If the parties are unable to agree and execute such agreement within forty-five (45) days of the Effective Date hereof then the Buyer may elect to terminate this Agreement by delivering written notice to Seller by the sixtieth day following the Effective Date. In the event that the Buyer does not deliver such notice of termination to Seller by the sixtieth day following the Effective Date, the Buyer agrees to proceed with the transaction in the manner specified herein.

2. Excluded Assets. Notwithstanding anything to the contrary contained herein, the Station Assets shall not include the following (collectively, the "Excluded Assets"):

- (a) Seller's cash and cash equivalents;
- (b) all of the Station's accounts receivable existing at Closing and any other rights to payment of cash consideration for goods or services sold or provided prior to Closing or otherwise arising during or attributable to any period prior to the time of Closing (the "A/R");
- (c) all contracts of insurance, all coverages and proceeds thereunder and all rights in connection therewith;
- (d) all pension, profit sharing plans and trusts and the assets thereof and any other employee benefit plan or arrangement and the assets thereof, if any, and all collective bargaining agreements maintained by Seller;
- (e) Seller's corporate name, charter documents, books and records relating to the organization, existence or ownership of Seller, the call letters "WMBI", and all records not relating to the operation of the Station;
- (f) all tangible and intangible personal property used in the operation of the Station which is retired or disposed of in the ordinary course of business of Seller between the date of this Agreement and Closing, as permitted hereunder, and those items of personal property listed on Schedule 1.2 (f);
- (g) all Station Contracts that are terminated, not due to Seller breach, or expire prior to Closing in the ordinary course of business of the Seller, and those contracts and agreements not included in the Station Contracts;
- (h) all deposits and prepaid expenses (and rights arising therefrom or related thereto), except to the extent Seller receives a credit therefor under this Agreement;
- (i) the real property (the "Real Property") on which the radio tower and equipment are located, legally described on **Exhibit A** attached hereto and incorporated by this reference. The Real Property is located at 700 West Moreland, Addison, DuPage County, Illinois; and

(j) the radio tower located on the Real Property which has been assigned the FCC antenna structure registration number 1003427.

**3. No Liabilities Assumed.** Buyer shall assume no debts, liabilities, leases, contracts or other obligations of Seller. Buyer is not acquiring any programming, sales agreements or other business assets of the Seller other than those listed on the attached Schedules.

**4. Purchase Price.** The purchase price shall be ONE MILLION SIX HUNDRED THOUSAND DOLLARS (\$1,600,000.00) (the "Purchase Price"), to be paid in the following manner:

(a) Buyer has posted a deposit with Griffin Media Brokers, LLC ("Escrow Agent") in the amount of EIGHTY THOUSAND DOLLARS (\$80,000.00) (the "Deposit"). At Closing the Deposit will be applied to the Purchase Price.

(b) At Closing, Escrow Agent will remit the Deposit to Seller. Additionally, Buyer will remit to Seller by wire transfer the cash sum of ONE MILLION FIVE HUNDRED TWENTY THOUSAND DOLLARS (\$1,520,000.00), plus or minus any offsets, credits or adjustments as may be permitted herein.

**5. Prorations.** The operation of the Station and the income and operating expenses (including, without limitation, utility expenses) attributable thereto until 12:00 a.m. on the day of Closing (the "Adjustment Time") shall be for the account of Seller and thereafter for the account of Buyer, and expenses shall be prorated between Seller and Buyer as of the Adjustment Time in accordance with generally accepted accounting principles, and the Purchase Price shall be adjusted accordingly.

**6. Closing and Condition of Closing.** The consummation of the sale and purchase of the Station Assets pursuant to this Agreement (the "Closing") shall take place no later than ten (10) business days after the date that the FCC Consent (defined below) is granted and becomes Final (defined below). In any case, Closing shall be subject to the satisfaction or waiver of the last of the conditions required to be satisfied or waived pursuant to Sections 12, 13, and 14 below (other than those requiring a delivery of a certificate or other document, or the taking of other action, at the Closing). The date on which the Closing is to occur is referred to herein as the "Closing Date."

**7. FCC Applications.** Within five (5) days of the execution of this Agreement and Buyer's payment of the Deposit, Seller and Buyer shall file with the FCC an application (the "FCC Assignment Application") requesting FCC consent to the assignment of the Station from Seller to Buyer (the "FCC Consent") with each bearing its own legal, accounting and other costs provided the FCC Assignment Application shall be submitted to the FCC by the Seller's counsel. Seller and Buyer shall use their best, diligent efforts to file and prosecute the Assignment Application to a successful conclusion. Each party shall promptly provide the other with a copy of any pleading, order or other document served on it relating to the FCC Application, and shall furnish all information required by the FCC. Buyer and Seller shall notify each other of all

documents filed with or received from any governmental agency with respect to this Agreement or the transactions contemplated hereby. Buyer and Seller shall furnish each other with such information and assistance as the other may reasonably request in connection with their preparation of any governmental filing hereunder. In addition, within five (5) days of the filing of the FCC Assignment Application the Buyer will file a request with the FCC for a change in the WMBI call letters to other call letters approved and acceptable to Seller with such change to be effective upon the Closing hereunder.

**8. Covenants, Representations and Warranties of Seller.** Seller covenants, represents and warrants to Buyer (except as otherwise indicated, both as of the date of this Agreement and as of the date of Closing) as follows:

(a) *Organization, Standing and Authority.* Seller is a corporation duly organized and validly existing under the laws of the State of Illinois and is validly authorized to do business as nonprofit corporation in Illinois. Seller has all requisite corporate power and authority (i) to own, lease, and use the Sale Assets as now owned, leased, and used, (ii) to conduct the business and operations of the Station as now conducted, and (iii) to execute and deliver this Agreement and the documents contemplated hereby and thereby, and to perform and comply with all of the terms, covenants, and conditions to be performed and complied with by Seller hereunder and thereunder. Seller is not a participant in any joint venture or partnership with any other person or entity with respect to any part of the operations of the Station or any of the Sale Assets.

(b) *Authorization and Binding Obligation.* The execution, delivery, and performance of this Agreement by Seller have been duly authorized by all necessary actions on the part of Seller and its owners. This Agreement has been duly executed and delivered by Seller and constitutes the legal, valid, and binding obligations of Seller, enforceable against it in accordance with their respective terms except as the enforceability of this Agreement and the may be affected by bankruptcy, insolvency, or similar laws affecting creditors' rights generally, and by judicial discretion in the enforcement of equitable remedies.

(c) *Absence of Conflicting Agreements.* Subject to obtaining the FCC's consent to the Application, the execution, delivery, and performance by Seller of this Agreement and the documents contemplated hereby and thereby (with or without the giving of notice, the lapse of time, or both): (i) do not require the consent of any third Parties; (ii) will not conflict with any provision of the organizational documents of Seller; (iii) will not conflict with, result in a breach of, or constitute a default under, any applicable law, judgment, order, ordinance, injunction, decree, rule, regulation, or ruling of any court or governmental instrumentality; (iv) will not conflict with, constitute grounds for termination of, result in a breach of, constitute a default under, or accelerate or permit the acceleration of any performance required by the terms of, any agreement, instrument, license, or permit to which Seller is a Party or by which Seller may be bound; and (v) will not create any claim, liability, mortgage, lien, pledge, condition, charge, or encumbrance of any nature whatsoever upon any of the Sale Assets.

(d) *Governmental Licenses.* **SCHEDULE 1(a)** includes true copies of the FCC Licenses for the Station as currently in existence. Seller is the authorized legal holder of the FCC Licenses. To the best of Seller's knowledge, the FCC Licenses listed on **SCHEDULE 1(a)** comprise all of the licenses, permits, and other authorizations required from any governmental or regulatory authority for the lawful conduct of the business and operations of the Station in the manner and to the full extent they are now conducted, and none of the FCC Licenses are subject to any restriction or condition not disclosed therein that would limit the full operation of the Station as now operated. To Seller's knowledge, the FCC Licenses are in full force and effect, and the conduct of the business and operations of the Station is in accordance therewith in all material respects. Seller has no reason to believe that any of the Licenses would not be renewed by the FCC or other granting authority in the ordinary course. The Station has not been off the air for more than 29 consecutive days at any one time during the current license term without having acquired proper FCC consent to be silent. To Seller's knowledge, there are no FCC enforcement proceedings or investigations ongoing pertaining to the Station and Seller has no knowledge of or reason to believe that any such proceedings or investigations are pending or threatened against the Station except as stated on Schedule 8(d) attached hereto and incorporated herein by this reference. To Seller's knowledge, any FCC annual regulatory fees for the Station have been paid, and Seller is in "green light" status at the FCC. The construction permit (the "Construction Permit") for unbuilt FM translator station W292GB Channel 292D 106.3 MHz, Chicago, Illinois (Facility ID No. 203053) is not a license and the Buyer will need to construct the translator in compliance with the terms and conditions in the permit after the Closing hereunder in order to receive a license for that facility. Buyer is aware that the Construction Permit expires on October 25, 2021. If the Closing is not consummated before October 25, 2021 and the Construction Permit is not extended by the FCC beyond October 25, 2021, Buyer understands and agrees that the Construction Permit will not transfer to the Buyer as a part of this transaction. Buyer acknowledges that the transfer of the Construction Permit is not a condition to the Buyer's obligation to close this transaction and Buyer agrees to proceed with this transaction regardless of whether the Construction Permit transfers to Buyer.

(e) *Transmitter Site.* Seller is the owner of the Station's transmitter site, referred to herein as the Real Property, and has not entered into any leases, easements or encumbrances affecting said Real Property which will be in conflict with the new Transmitter Site License to be entered into by Seller and Buyer.

(f) *Title and Condition of Tangible Personal Property.* **SCHEDULE 1(b)** lists all material items or groups of items of Tangible Personal Property. Except as described in **SCHEDULE 1(b)**, Seller owns and has good title to each item of Tangible Personal Property, and on the Closing Date, none of the Tangible Personal Property owned by Seller will be subject to any security interest, mortgage, pledge, conditional sales agreement, or other lien or encumbrance. All material items of equipment included on **SCHEDULE 1(b)** will be in good working condition as of the Closing Date and will be maintained by Seller until then pursuant to the standards of good engineering practice, normal wear and tear excepted. To the extent that any of the equipment listed on **SCHEDULE 1(b)** should cease operating prior to Closing, Seller agrees to replace such item of equipment with one of like kind and condition.

(g) *Consents.* Except for the FCC Consent described in paragraph 7 above no other third party consent is required (i) to consummate this Agreement and the transactions contemplated hereby, or (ii) to permit Seller to assign or transfer the Assets to Buyer.

(h) *Intangibles.* Seller is not assigning the call letters "WMBI" to Buyer. Seller will assign the call letters "W292GB" to Buyer.

(i) *Reports.* All material reports, and statements that Seller is currently required to file with the FCC or with any other governmental agency with respect to the Station have been or will be filed as of the Closing Date, and all reporting requirements of the FCC and other governmental authorities having jurisdiction over Seller with respect to the Station have been or will be, as of the Closing Date, complied with in all material respects. All of such reports and statements are or will be, as of the Closing Date, substantially complete and correct as filed. Seller will maintain Station WMBI's on-line public inspection file so that it is complete and accurate as of the Closing Date.

(j) *Personnel.*

(1) *Employee Benefits and Compensation.* Seller shall be solely responsible for compliance with all obligations imposed by federal and state law with regard to Seller's employees. Buyer expressly refuses to assume any liability or obligation of Seller under any employee benefit plans or arrangements which may be in existence as of the Closing Date relative to the Station's employees. With respect to any such employee benefit plans which may exist, Seller is not aware of the existence of any governmental audit or examination of any of such plans or arrangements. No action, suit or claim with respect to any of such plans or arrangements (other than routine claims for benefits) is pending or, to Seller's knowledge, threatened. As such, Seller will indemnify and hold harmless Buyer of any and all such claims.

(2) *Continuation of Employment.* As Buyer is buying the physical assets and FCC Licenses of the Station only, it is not assuming any employment agreements, written or oral, full-time or part-time, as to any person who currently provides service or labor of any kind to the Station. Seller will terminate the employment of any of its employees who work in any capacity at WMBI(AM) and W292GB (or in the alternative reassign them to other duties within Seller's organization).

(k) *Taxes.* Seller has filed or caused to be filed all federal income tax returns and all other federal, state, county, local, or city tax returns which are required to be filed, and it has paid or caused to be paid all taxes shown on those returns or on any tax assessment received by it to the extent that such taxes have become due, or has set aside on its books adequate reserves (segregated to the extent required by generally accepted accounting principles) with respect thereto. To Seller's knowledge, there are no governmental investigations or other legal, administrative, or tax proceedings pursuant to which Seller is or could be made liable for any taxes, penalties, interest, or other charges, the liability for which could extend to Buyer as transferee of the business of the Station,

and no event has occurred that would impose on Buyer any transferee liability for any taxes, penalties, or interest due or to become due from Seller.

(l) *Claims and Legal Actions.* Except for any routine investigations or rulemaking proceedings generally affecting the broadcasting industry, or as set forth more completely on Schedule 8(l), Seller has no knowledge of any other claim, legal action, counterclaim, suit, arbitration, governmental investigation or other legal, administrative, or tax proceeding, nor any order, decree or judgment, in progress or pending, or to Seller's knowledge threatened, against or relating to Seller with respect to its ownership or operation of the Station or otherwise relating to the Sale Assets or the business or operations of the Station in particular, but without limiting the generality of the foregoing and, except as set forth on said Schedule 8(l), Seller has no knowledge of any applications, complaints or proceedings pending or, to the best of Seller's knowledge, threatened (i) before the FCC relating to the business or operations of the Station other than rule making proceedings which affect the radio industry generally, (ii) before any federal or state agency relating to the business or operations of the Station involving charges of illegal discrimination under any federal or state employment laws or regulations, or (iii) before any federal, state, or local agency relating to the business or operations of the Station involving zoning issues under any federal, state, or local zoning law, rule, or regulation.

(m) *Environmental Matters.* To Seller's knowledge, in connection with the operation of the Station, Seller has complied in all material respects with all laws, rules, and regulations of all federal, state, and local governments (and all agencies thereof) concerning the environment, public health and safety, and employee health and safety, and no charge, complaint, action, suit, proceeding, hearing, investigation, claim, demand, or notice has been filed or commenced against Seller in connection with its ownership or operation of the Station alleging any failure to comply with any such law, rule, or regulation.

(n) *Compliance with Laws.* Seller has complied in all material respects with the FCC Licenses and all federal, state, and local laws, rules, regulations, and ordinances applicable or relating to the ownership and operation of the Station. To the Seller's knowledge, neither the ownership, nor use of the properties of the Station, nor the conduct of the business or operations of the Station conflicts with the rights of any other person or entity, except as set forth on Schedule 8(n) attached hereto and incorporated by this reference.

(o) *Full Disclosure.* No representation or warranty made by Seller in this Agreement or in any certificate, document, or other instrument furnished or to be furnished by Seller pursuant hereto contains or will contain any untrue statement of a material fact, or omits or will omit to state any material fact required to make any statement made herein or therein not misleading. There are no contingent or undisclosed liabilities; and in the event that there are any contingent or undisclosed liabilities, Seller will be solely liable for any and all of them.

(p) *Broker.* Buyer has been advised in this transaction by Sandi Bergman, Bergman Broadcasting Co. d/b/a mymediabroker.com, Portales, New Mexico, whose commission, fees and costs will be paid solely by Buyer. Seller has been advised

in this transaction by Beth Griffin of Griffin Media Brokers, LLC, with a business address of 5293 Aldeburgh Dr., Suwanee, Georgia 30024 ("Seller's Broker"), whose commission, fees and costs will be paid solely by Seller in accordance with the terms of a separate agreement between Seller and Seller's Broker. Should additional brokers be involved in this transaction, the party engaging said broker will be solely responsible for any and all fees, commissions and costs payable to said broker with respect to this transaction.

9. Covenants, Representations and Warranties of Buyer. Buyer covenants, represents and warrants to Seller (except as otherwise indicated both as of the date of this Agreement as of the date of Closing) as follows:

(a) **Organization, Standing and Authority.** Buyer is a corporation duly organized and validly existing under the laws of the State of California and is validly authorized to do business as a corporation in California. Buyer has all requisite corporate power and authority to execute and deliver this Agreement and the documents contemplated hereby and thereby, and to perform and comply with all of the terms, covenants, and conditions to be performed and complied with by Buyer hereunder and thereunder.

(b) **Authorization and Binding Obligation.** The execution, delivery, and performance of this Agreement by Buyer have been duly authorized by all necessary actions on the part of Buyer and its owners. This Agreement has been duly executed and delivered by Buyer and constitutes the legal, valid, and binding obligations of Buyer, enforceable against it in accordance with their respective terms except as the enforceability of this Agreement and the may be affected by bankruptcy, insolvency, or similar laws affecting creditors' rights generally, and by judicial discretion in the enforcement of equitable remedies.

(c) Buyer has the financial means to close the transaction provided for in this Agreement.

(d) Buyer is and shall be unaware of any reason why the FCC would not consent to the assignment of the Station to Buyer. Buyer is legally, financially and otherwise qualified to hold the FCC noncommercial Licenses under the Communications Act of 1934, as amended (the "Communications Act") and the rules, regulations and policies of the FCC as they exist on the date of this Agreement. Buyer is not aware of any facts related to Buyer that would, under existing law, disqualify Buyer as an assignee of the FCC noncommercial Licenses or as the owner and operator of the Station. To Buyer's knowledge, no waiver of or exemption from any existing FCC rule or policy on the part of Buyer is necessary for the FCC Consent to be obtained.

(e) Following Closing, Buyer will separately meter all utilities serving the Station Assets and necessary to operate the Station prior to putting the Station on the air. This obligation shall survive the Closing and termination of this Agreement.

10. Joint Covenants



(a) 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 on a confidential basis to the parties' attorneys, accountants, investment bankers, investors and lenders (and the lenders' affiliates, general partners, auditors and rating agencies, on a need to know and confidential basis), and their respective attorneys in furtherance of the consummation of the transaction contemplated by this Agreement.

(b) Announcements. Prior to Closing, no party shall, without the prior written consent of the other, issue any press release or make any other public announcement concerning the transactions contemplated by this Agreement, except to the extent that such party is so obligated by law, in which case such party shall give advance notice to the other, and the parties shall cooperate to make a mutually agreeable announcement. No notice or cooperation toward a mutual agreeable announcement shall be required for any announcement(s) required by FCC rules related to the FCC Application.

(c) Control. Consistent with FCC rules, control, supervision and direction of the operation of the Station prior to Closing shall remain the responsibility of Seller as the holder of the FCC Licenses. The risk of loss of or damage to any of the Station Assets, and the risk of any interruption in the Station's normal broadcast transmission, shall remain with Seller at all times until 12:00 a.m. local time on the day of Closing, and prior to that time, Seller shall repair and replace any lost or damaged Station Assets and restore any interrupted transmission.

(d) Consents. Prior to Closing, Seller and Buyer shall use commercially reasonable efforts to obtain those consents the receipt of which is a condition precedent to Buyer's obligation to close under this Agreement (the "Required Consents").

(e) Final Order. For purposes of this Agreement, the term "Final" shall mean 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.

11. Control Prior to Closing. Prior to the Closing, Buyer shall not directly or indirectly control the Station.

12. Conditions to Close by Buyer. The obligation of Buyer to consummate this transaction is subject to the following conditions (unless waived in writing by Buyer): (a) Seller is not in default with respect to any of the agreements, covenants, representations and warranties of Seller in this Agreement; (b) The parties shall have negotiated a written transmitter site license agreement, the terms of which are satisfactory to the parties and their counsel; (c) Seller shall have executed and delivered all the documents required of it

under this Agreement; and (d) the FCC shall have granted its consent to the Assignment Application and, if a petition to deny or informal objection is filed against the Assignment Application, such consent has become Final.

13. Conditions to Close by Seller. The obligation of Seller to consummate this transaction is subject to the following conditions at or prior to Closing:

(a) Buyer is not in default with respect to any of the agreements, covenants, representations and warranties of Buyer in this Agreement and the representations and warranties of Buyer made in this Agreement shall be true and correct in all material respects as of Closing,

(b) Buyer shall have performed the obligations to be performed by it under this Agreement at or prior to Closing in all material respects, and Seller shall have received a certificate dated as of Closing from Buyer (executed by an authorized officer) to the effect that the conditions set forth in this Section have been satisfied (the "Buyer Bringdown Certificate");

(c) Neither Seller nor Buyer shall be subject to any court or governmental order or injunction restraining or prohibiting the consummation of the transactions contemplated hereby;

(d) the FCC Consent shall have been granted and become a Final Order and the FCC shall have approved the change in the call letters for the station from WMBI;

(e) Buyer shall have made the deliveries to be made by it at Closing under this Agreement, including, without limitation, payment of the Purchase Price to Seller; and

(f) Buyer shall have executed and delivered to Seller the Transmitter Site License Agreement in the form attached hereto as Exhibit B and the transactions contemplated by the Transmitter Site License Agreement have been consummated.

14. Closing Deliveries.

(a) Seller Deliveries. At Closing, Seller shall deliver or cause to be delivered to Buyer the following documents duly executed by Seller:

- (1) the Seller Bringdown Certificate;
- (2) an Assignment of FCC License for the Station and an assignment of the permit for W292GB assigning the FCC License and permit to Buyer;
- (3) the Transmitter Site License Agreement as negotiated by the parties;
- (4) a bill of sale conveying all Station Assets to Buyer free and clear of all Liens;
- (5) any other documents and instruments of conveyance, assignment and transfer that may be reasonably necessary to convey, transfer and assign the Station Assets to Buyer, free and clear of Liens, except for Permitted Encumbrances.

(b) Buyer Deliveries. At the Closing, Buyer shall deliver to Seller the following documents duly executed by Buyer:

- (1) the Purchase Price in accordance with the terms of this Agreement;
- (2) certificate confirming that the execution, delivery and performance of this Agreement and the documents to be made pursuant hereto have been duly authorized and approved by all necessary action of Buyer (the "Buyer Authorization Certificate") and do not require any further authorization or consent of Buyer.;
- (3) the Buyer Bringdown Certificate;
- (4) the Transmitter Site License Agreement as negotiated by the parties; and
- (5) any other documents and instruments of assumption that may be reasonably necessary to assume the Assumed Obligations.

15. Survival of Covenants, Representations and Warranties. Except to the extent otherwise provided in this Agreement, the covenants, representations and warranties in this Agreement shall survive the Closing for a period of twelve (12) months from the Closing Date whereupon they shall expire and be of no further force or effect.

16. Termination Date. This Agreement may be terminated by either Buyer or Seller, if the terminating party is not then in material Default, upon written notice to the other, if Closing is not held on or before December 1, 2021.

17. Default. As used in this Agreement "Default" shall mean a breach of any agreement, covenant, representation or warranty which continues uncured ten (10) business days following written notice thereof from the (non-breaching) party to the (breaching) party. In the event such a Default occurs, the non-breaching party shall have the right to terminate this Agreement, if said party itself is not in Default, exercisable by written notice given within ten (10) business days of the date when the uncured breach became a Default as defined above.

18. Remedies. In the event this Agreement is terminated by Seller due to a default or breach by Buyer, the Deposit will be retained by Seller as liquidated damages (and not a penalty) as Seller's sole and exclusive remedy. Seller shall have no other remedy at law or equity. In the event of Default by Seller, Buyer may elect to (i) recover the Deposit as provided in Section 3(a), or (ii) seek specific performance of this Agreement as its exclusive remedy. In the event of termination of this Agreement under any and all other circumstances, the Deposit shall be returned to the Buyer, neither party shall have any obligation to the other, and this Agreement shall be null, void and of no further force and effect.

19. Successors and Assigns. This Agreement shall be binding upon, and insure to the benefit of, the respective successors and assigns of the parties. Subject to obtaining the prior written consent of Seller, which will not unreasonably be withheld, Buyer may, within ten (10) days hereof assign his interest in and to this Agreement to any person or entity it reasonable believes to be an assignee acceptable to the FCC for the Station so long as Buyer remains liable for the Buyer's performance through Closing, including payment in full of the Purchase Price.

20. Governing Law. This Agreement shall be construed under the laws of the State of Illinois without regard to conflicts of law principles, and venue for any court action shall be in the United States District Court for the Northern District of Illinois, Eastern Division.

21. Notices. Notice shall be deemed to have been given three (3) business days after mailing by registered or certified mail, or one (1) business day after mailing by express mail or use of overnight/same day delivery service. Any notice or other communication under this Agreement shall be in writing and addressed as follows:

(a) To Seller:

The Moody Bible Institute of Chicago  
820 N LaSalle Blvd.  
Chicago, IL 60610-3214  
Attn.: Douglas Hastings, Vice President

and

Jeffrey D. Southmayd  
Southmayd & Miller  
4 Ocean Ridge Boulevard South  
Palm Coast, Florida 32137  
Telephone: 386-445-9156  
jdsouthmayd@msn.com  
Counsel to the Seller

And

Vice President and General Counsel  
The Moody Bible Institute of Chicago  
820 N. LaSalle Blvd.  
Chicago, IL 60610  
Email: [legal@moody.edu](mailto:legal@moody.edu)

(b) To Buyer:

El Sembrador Ministries  
20720 Marilla Street  
Chatsworth, CA 91311  
Attention: Noel Diaz, President  
[rosiegomez@elsembrador.org](mailto:rosiegomez@elsembrador.org)

And

Dennis J. Kelly  
Law Office of Dennis J. Kelly  
Post Office Box 41177  
Washington, DC 20018-0577  
Telephone: 202-293-2300  
dkellyfcclaw1@comcast.net  
Counsel to Buyer

22. Expenses. Each party shall be solely responsible for all costs and expenses incurred by it in connection with the negotiation, preparation and performance of and compliance with the terms of this Agreement, except that Buyer shall pay any filing fees charged by the FCC for the request for FCC Consent or any other FCC applications filed by the Buyer in connection with this transaction, and Seller shall pay all other governmental taxes, fees and charges applicable to the transfer of the Station Assets under this Agreement.

23. Further Assurances. After Closing, each party hereto shall execute all such instruments and take all such actions as any other party may reasonably request, without payment of further consideration, to effectuate the transactions contemplated by this Agreement, including without limitation the execution and delivery of confirmatory and other transfer documents in addition to those to be delivered at Closing.

24. Miscellaneous. This Agreement contains all the terms agreed upon by the parties with respect to the subject matter of the Agreement, and supersedes all prior agreements and understandings with respect to the subject matter hereof. This Agreement may not be amended except in writing signed by all parties. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original and all of which together shall constitute a single instrument. Underlined headings are provided for convenient reference only, and do not modify the text of the paragraphs to which they relate.

[SIGNATURE PAGE FOLLOWS]

SIGNATURE PAGE TO ASSET PURCHASE AGREEMENT

IN WITNESS WHEREOF, Seller and Buyer have caused this Agreement to be executed by their duly authorized representatives, as of the day and year first written above.

SELLER:

The Moody Bible Institute of Chicago

By:  \_\_\_\_\_

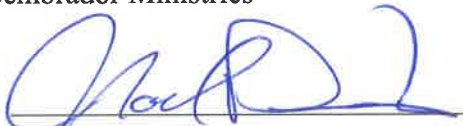
Title: Vice President - Moody Radio

**APPROVED**

By MBI Legal (JAS) as to Legal Form at 4:39 pm, Mar 24, 2021

BUYER:

El Sembrador Ministries

By:  \_\_\_\_\_

Title: President, CEO

Exhibit A  
Legal Description of Real Property

PARCEL 1: LOT 26 IN TOWN & COUNTRY HOMES FIRST ADDITION TO ADDISON, BEING A SUBDIVISION OF PART OF THE SOUTH 840.49 FEET OF THE WEST 1/2 OF THE NORTHEAST 1/4 OF SECTION 29, TOWNSHIP 40 NORTH, RANGE 11, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED JUNE 17, 1996 AS DOCUMENT R96-099999, IN DU PAGE COUNTY, ILLINOIS.

PARCEL 2: A NON-EXCLUSIVE, PERPETUAL EASEMENT FOR THE BENEFIT OF PARCEL 1 FOR INGRESS AND EGRESS OVER AND ACROSS OUTLOT "A" IN TOWN & COUNTRY HOMES FIRST ADDITION TO ADDISON, AFORESAID, AS CREATED BY INSTRUMENT RECORDED JULY 7, 1997 AS DOCUMENT R97-096700.

Schedule 1(a)  
FCC Licenses



United States of America  
**FEDERAL COMMUNICATIONS COMMISSION**  
**AM BROADCAST STATION LICENSE**

Authorizing Official:

Official Mailing Address:

THE MOODY BIBLE INSTITUTE OF CHICAGO  
820 N LASALLE ST  
CHICAGO IL 60610

Daniel J. Fontaine  
Supervisory Engineer  
Audio Division  
Media Bureau

Grant Date: December 09, 1997

This license expires 3:00 a.m.  
local time, December 01, 2004.

Facility Id: 65972

Call Sign: WMBI

License File Number: BL-19970910KA

This license covers Permit No.: BP-930507AA  
as modified by Permit No.: BMP-970627AC  
as extended by Permit No.: BMP-970612DA

Subject to the provisions of the Communications Act of 1934, subsequent acts and treaties, and all regulations heretofore or hereafter made by this Commission, and further subject to the conditions set forth in this license, the licensee is hereby authorized to use and operate the radio transmitting apparatus herein described.

This license is issued on the licensee's representation that the statements contained in licensee's application are true and that the undertakings therein contained so far as they are consistent herewith, will be carried out in good faith. The licensee shall, during the term of this license, render such broadcasting service as will serve the public interest, convenience, or necessity to the full extent of the privileges herein conferred.

This license shall not vest in the licensee any right to operate the station nor any right in the use of the frequency designated in the license beyond the term hereof, nor in any other manner than authorized herein. Neither the license nor the right granted hereunder shall be assigned or otherwise transferred in violation of the Communications Act of 1934. This license is subject to the right of use or control by the Government of the United States conferred by Section 606 of the Communications Act of 1934.

Hours of Operation: Daytime

Average hours of sunrise and sunset:  
Local Standard Time (Non-Advanced)

Jan.	7:15 AM	4:45 PM	Jul.	4:30 AM	7:30 PM
Feb.	6:45 AM	5:30 PM	Aug.	5:00 AM	7:00 PM
Mar.	6:00 AM	6:00 PM	Sep.	5:30 AM	6:00 PM
Apr.	5:15 AM	6:30 PM	Oct.	6:00 AM	5:15 PM
May	4:30 AM	7:00 PM	Nov.	6:45 AM	4:30 PM
Jun	4:15 AM	7:30 PM	Dec.	7:15 AM	4:15 PM

FCC Form 352 August, 1997

Page 1 of 2



Call sign: WMBI License No.: BL-19970910KA

Name of Licensee: THE MOODY BIBLE INSTITUTE OF CHICAGO

Station Location: CHICAGO, IL

Frequency (kHz): 1110

Station Class: D

Antenna Coordinates:

Day  
Latitude: N 41 Deg 55 Min 41 Sec  
Longitude: W 88 Deg 00 Min 25 Sec

Transmitter(s): Type Accepted. See Sections 73.1660, 73.1665 and 73.1670 of the Commission's Rules.

Nominal Power (kW): Day: 4.2

Antenna Input Power (kW): Day: 4.2

Antenna Mode: Day: ND

(DA=Directional Antenna, ND=Non-directional Antenna; CH=Critical Hours)

Current (amperes): Day: 9.06

Resistance (ohms): Day: 52

Non-Directional Antenna: Day  
Radiator Height: 151 meters, 200 deg  
Theoretical Efficiency: 410.63 mV/m/kw at 1km

Antenna Registration Number(s):

Day:  
Tower No. ASRN Overall Height (m)  
1 1003724

Special operating conditions or restrictions:

- 1 The permittee/licensee in coordination with other users of the site must reduce power or cease operation as necessary to protect persons having access to the site, tower or antenna from radiofrequency electromagnetic fields in excess of FCC guidelines.

FCC Form 352 August, 1997 \*\*\* END OF AUTHORIZATION \*\*\*

Page 2 of 2

Renewal of License Authorization

This is to notify you that your Application for Renewal of License 0000118126, was granted on 11/20/2020 for a term expiring on 12/01/2028.

This is your License Renewal Authorization for station WMBI

Facility ID: 65972

Location: CHICAGO,IL

THE MOODY BIBLE INSTITUTE OF CHICAGO  
820 N LASALLE ST  
CHICAGO, IL 60610

This Authorization must be uploaded to its online public inspection file with the station's License Certificate and any subsequent modifications.



United States of America  
**FEDERAL COMMUNICATIONS COMMISSION**  
**FM BROADCAST TRANSLATOR/BOOSTER STATION**  
**CONSTRUCTION PERMIT**

Authorizing Official:

Official Mailing Address:

THE MOODY BIBLE INSTITUTE OF CHICAGO  
820 NORTH LASALLE BOULEVARD  
CHICAGO IL 60610

James D. Bradshaw  
Deputy Chief  
Audio Division  
Media Bureau

Grant Date: October 25, 2018

Facility Id: 203053

Call Sign: W292GB

Permit File Number: BNPFT-20180418AAL

This permit expires 3:00 a.m.  
local time, 36 months after the  
grant date specified above.

Commission rules which became effective on February 16, 1999, have a bearing on this construction permit. See Report & Order, Streamlining of Mass Media Applications, MM Docket No. 98-43, 13 FCC RCD 21056, Para. 77-90 (November 25, 1998); 63 Fed. Reg. 70039 (December 18, 1998). Pursuant to these rules, this construction permit will be subject to automatic forfeiture unless construction is complete and an application for license to cover is filed prior to expiration. See Section 73.3598.

Name of Permittee: THE MOODY BIBLE INSTITUTE OF CHICAGO

Principal community to be served: IL-CHICAGO

Primary Station: WMBI (AM), Frequency 1110 kHz, CHICAGO, IL

Via: Direct - off-air

Frequency (MHz): 106.3

Channel: 292

Hours of Operation: Unlimited

Call sign: W292GB

Permit No.: BNPFT-20180418AAL

Antenna Coordinates: North Latitude: 41 deg 55 min 41 sec  
West Longitude: 88 deg 00 min 25 sec

Transmitter: Type Accepted. See Sections 73.1660, 74.1250 of the Commission's Rules.

Antenna type: (directional or non-directional): Directional

Major lobe directions 0 220  
(degrees true):

	Horizontally Polarized Antenna:	Vertically Polarized Antenna:
Effective radiated power in the Horizontal Plane (kw):	0.25	0.25
Height of radiation center above ground (Meters):	150	150
Height of radiation center above mean sea level (Meters):	360	360

Antenna structure registration number: 1003724

Overall height of antenna structure above ground (including obstruction lighting if any) see the registration for this antenna structure.

Special operating conditions or restrictions:

- 1 This construction permit authorizes the mounting of an antenna on the nondirectional tower of the AM station identified below. During the installation of the antenna, the AM station shall determine operating power by the indirect method (see Section 73.51 of the Commission's Rules). Upon completion of the antenna installation, antenna impedance measurements on the AM antenna shall be made. If the resistance of the AM antenna has changed by more than 2 percent from the licensed value (see Section 73.45(c)(1) of the Commission's Rules), an application for the AM station to return to direct power measurement, including a tower sketch of the installation, shall be filed with the Commission by the AM station licensee using form FCC 302-AM. (See Section 1.30003 of the Commission's Rules.) The permittee must submit confirmation of completion of the requirements of this condition in the application for license to cover this construction permit.

Station WMBI(AM), Chicago, IL.

- 2 Prior to commencing program test operations, FM Translator or FM Booster permittee must have on file at the Commission, FCC Form 350, Application for an FM Translator or FM Booster Station License, pursuant to 47 C.F.R. Section 74.14.

Special operating conditions or restrictions:

- 3 The permittee/licensee in coordination with other users of the site must reduce power or cease operation as necessary to protect persons having access to the site, tower or antenna from radiofrequency electromagnetic fields in excess of FCC guidelines.
  
- 4 Pursuant to Revitalization of the AM Radio Service, Notice of Proposed Rule Making, 28 FCC Rcd 15221, 15227, para. 14 (2013), and First Report and Order, 30 FCC Rcd 12145, 12154, para. 17 and n. 43 (2015), the permittee and any successor in interest (licensee, transferee, or assignee) shall be subject to the following restrictions: (1) this facility may only, in perpetuity, be used to rebroadcast the authorized facilities of the AM primary station set forth in this construction permit, except that it may also originate nighttime programming if the AM primary station set forth in this construction permit is not authorized regular nighttime service, and then only during periods of the broadcast day when the primary AM station is not regularly authorized to operate; (2) if the AM primary station is operating with reduced facilities, this cross-service FM translator facility may only operate if its coverage contour conforms to the limits set forth in 47 CFR Section 74.1201(g) as applied to the reduced facilities of the AM primary station; (3) the authorization for this facility may not be assigned or transferred except in conjunction with the primary AM station set forth in this construction permit; and (4) if the authorization of the AM primary station set forth in this construction permit is rescinded, revoked, surrendered, subject to special temporary authorization (STA) to remain silent, or is otherwise suspended from operation, the authorization of this cross-service FM translator station shall likewise be rescinded, revoked, surrendered, silent for the duration of the AM primary station's STA to remain silent, or suspended from operation. Minor modifications of this authorization are permitted, provided that the translator meets all of the preceding conditions. Grant of this authorization is conditioned on the common ownership, in perpetuity, of this facility and the specified AM primary station. Any violation of this condition shall result in the rescission of the grant of this authorization and the dismissal, with prejudice, of the associated application and, if applicable, cancellation of the associated construction permit.

\*\*\* END OF AUTHORIZATION \*\*\*

Schedule 1(b)  
List of Equipment

1. Harris DX10 Transmitter
2. Dielectric Q211 4-Port Coax Switch
3. KTL LTU-5B ATU
4. KTL Tower Skirts
5. Omnia ONE Audio Processor
6. Inovonics 525 AM Receiver
7. Delta RF Ammeter TCA-20-EX2
8. Marti SR-20M STL
9. Marti R-10 STL
10. Transmission Line - Andrew Heliax LDF7-50

Schedule 1.2(f)  
List of Retained Property

Except for the equipment specifically listed in Schedule 1.2(b) of this Agreement, Seller is retaining the Real Estate, the radio tower on the Real Estate, all equipment on the radio tower, the equipment shelter on the Real Estate, and all equipment in the equipment shelter.

Schedule 8(d)

Buyer is aware that a Petition To Deny was filed in 2018 seeking FCC denial of the application for the construction permit for unbuilt FM translator station W292GB Channel 267D 101.3 MHz, Chicago, Illinois (Facility ID No. 203053), which Petition was denied by the FCC. Buyer has examined the facts and circumstances surrounding the filing of the Petition and desires to move forward with this transaction in light thereto.





Schedule 8(l)

Buyer is aware that a Petition To Deny was filed in 2018 seeking FCC denial of the application for the construction permit for unbuilt FM translator station W292GB Channel 267D 101.3 MHz, Chicago, Illinois (Facility ID No. 203053), which Petition was denied by the FCC. Buyer has examined the facts and circumstances surrounding the filing of the Petition and desires to move forward with this transaction in light thereto.

Schedule 8(n)

Buyer is aware that a Petition To Deny was filed in 2018 seeking FCC denial of the application for the construction permit for unbuilt FM translator station W292GB Channel 267D 101.3 MHz, Chicago, Illinois (Facility ID No. 203053), which Petition was denied by the FCC. Buyer has examined the facts and circumstances surrounding the filing of the Petition and desires to move forward with this transaction in light thereto.