

ASSET PURCHASE AGREEMENT

THIS ASSET PURCHASE AGREEMENT (together with all Schedules and Exhibits hereto, this "Agreement"), dated as of July 16, 2021, is entered into by and between Living Way Ministries, Inc., a California not for profit corporation ("Seller"), and Auricle Communications, a New York not for profit corporation ("Buyer").

RECITALS:

WHEREAS, Seller holds certain authorizations issued by the Federal Communications Commission (the "FCC") in connection with radio translator station W220EJ, Facility ID Number 93996, Weehawken, New Jersey (the "Station"). Seller holds certain assets used in connection with the operation of the Station. Seller desires to sell and Buyer desires to purchase and acquire from Seller certain property and assets of Seller used in the operation of the Station, and Seller desires to assign the FCC licenses and authorizations related to the Station to Buyer and Buyer desires to accept such assignments, upon the terms and conditions hereinafter set forth; and

WHEREAS, the licenses issued by the FCC for the operation of the Station may not be assigned without the prior written consent of the FCC;

WHEREAS, the Parties acknowledge and understand that Section 73.7005 of the FCC's Rules, 47 C.F.R. § 73.7005, sets forth a four-year holding period for FM translator permits that are awarded by use of a point system, as was done in the case of the Station, and that the Station authorization may not be the subject of an assignment and transfer until such four-year holding period has passed, and the Parties further recognize and agree that such four-year holding period has now passed for the Station;

NOW THEREFORE, the parties, intending to be bound, agree as follows:

ARTICLE 1 SALE AND PURCHASE OF ASSETS.

I. I Transfer of Assets. Seller agrees to sell, assign, transfer and deliver to Buyer, and Buyer agrees to purchase and accept from Seller, at the Closing (as defined in Section 9.1) specified assets and properties of Seller, real and personal, tangible and intangible, set forth in Section 1.2 below, used or held for use in the operation of the Station and any additions thereto and replacements thereof, but excluding certain assets described in Section 1.3 (the "Excluded Assets"). The rights, assets and property of Seller to be transferred to Buyer pursuant to this Article I are referred to as the "Purchased Assets."

1.2 Purchased Assets. The Purchased Assets specifically include only the following:

(a) FCC Licenses. All FCC Authorizations (as defined in Section 3.3), all of which are described on Schedule 1.2(a), and all applications therefor, together with any renewals, extensions or modifications thereof and additions thereto, and together with Seller's rights in and to the Station's call letters.

(b) Tangible Personal Property. All equipment, vehicles, furniture, fixtures, office materials and supplies, spare parts and other tangible personal property owned or held by Seller and used or useful in the operation of the Station ("Tangible Personal Property"), which are described in Schedule 1.2(b) attached hereto and any additions, improvements, replacements and alterations thereto made between the date hereof and the Closing Date as defined in Section 9.1 in accordance with the provisions hereof, together with any express or implied warranty by the manufacturers of any item or component part thereof, all available maintenance records and other documents relating thereto.

(c) Contracts. Those contracts, commitments, agreements, leases, licenses, understandings and obligations, whether written or oral, entered into solely in connection with the operation of the Station and to which Seller is party or by which Seller or the Purchased Assets are bound or affected and which are described on Schedule 1.2(d), together with such other contracts entered into by Seller solely relating to the Station, with the written consent of Buyer, between the date of this Agreement and the Closing Date (the "Contracts").

(d) Goodwill. All of Seller's goodwill in and going concern value of the Station.

(e) FCC Records. All FCC logs, engineering records and other records that relate to the operation of the Station.

(f) Files and Records. All technical data, asset ledgers and inventory records relating exclusively to the operation of the Station, together with all trade and barter files and records used exclusively in the operation of the Station.

1.3 Excluded Assets. The following assets shall be excluded from the Purchased Assets and shall be retained by Seller:

(a) Cash. All cash on hand and on deposit in banks, cash equivalents and investments.

(b) Personal Property Disposed Of. All tangible personal property used in the operation of the Station and disposed of or consumed in the ordinary course of the operation of the Station or with the written consent of Buyer between the date hereof and the Closing Date.

(c) Insurance. All of Seller's insurance policies, policies relating to property, liability, business interruption, health and workers' compensation and lives of officers of Seller.

(d) Certain Records. Minute books and membership books or similar internal documents of Seller or any of its predecessors in interest.

(e) Excluded Claims. Any causes of action and claims of Seller arising out of or relating to transactions prior to the Closing Date, including, without limitation, claims for tax refunds.

1.4 Liabilities. The Purchased Assets shall be sold and conveyed to Buyer free and clear of all liabilities, obligations, liens, security interests and encumbrances whatsoever other than Permitted

Liens (as defined in Section 3.6); provided, however, that Buyer will assume at Closing the obligations of Seller under the Contracts, to the extent that such obligations arise after the Closing Date (the "Assumed Liabilities"). Except for such obligations related to the Contracts, Seller shall retain responsibility for all liabilities incurred or accrued by Seller prior to the Closing Date, whether or not accrued and whether or not disclosed. Specifically, but without limiting the generality of the foregoing, pursuant to this Agreement, Buyer shall not assume any liability or obligation of Seller with respect any taxes due or claimed to be due in respect of the Purchased Assets or the operation of the Station prior to the Closing Date.

ARTICLE 2 CONSIDERATION.

2.1 Purchase Price. The aggregate purchase price (the "Purchase Price") for the Purchased Assets shall be Three Hundred Seventy-Four Thousand Dollars (\$374,000.00). The Purchase Price shall be paid by certified bank check or wire transfer at Closing.

2.2 Allocation. The Purchase Price shall be allocated among the Station Assets in a manner as agreed among the parties prior to Closing, with Seller delivering to Buyer its proposed allocation schedule at Closing. If Sellers and Buyer are unable to reach an agreement with regard to the allocation, then the allocation shall be made in accordance with an appraisal of the Station Assets performed by an independent and neutral appraiser to be mutually agreed upon between Seller and Buyer and paid for equally by Sellers and Buyer. Buyer and Seller each shall file with their respective federal income tax return for the tax year in which the Closing occurs IRS Form 8594 reflecting the agreed upon allocation. Buyer and Seller shall file all tax returns on the basis of the allocation and consistent with the IRS Form 8594, as adjusted. Buyer and seller may request the other party provide a copy of the IRS Form 8594 as filed with their respective federal income tax return no earlier than the final extended IRS filing deadline and such party shall provide to the requesting party within 30 days of such request. In the event that any taxing authority disputes or challenges such allocation of the Purchase Price, Buyer and Seller shall immediately notify the other party hereto of such dispute or challenge. In the event of such a dispute or challenge each party shall be free to settle such dispute or challenge in its sole discretion.

ARTICLE 3 REPRESENTATIONS AND WARRANTIES OF SELLER

Seller represents and warrants to Buyer as follows:

3.1 Organization and Good Standing. Seller is a non-profit corporation in existence under the laws of the State of California. Seller has all requisite power and authority to own, operate and lease the Purchased Assets and to conduct the operations of the Station as presently conducted.

3.2 Authority. Seller has all requisite power and authority to execute, deliver and perform this Agreement and any other related documents required to be delivered by Seller pursuant to this Agreement at Closing (the "Seller Agreements") and to enter into this Agreement and the Seller Agreements and, subject to FCC approval, to consummate the transactions contemplated hereby and thereby. Seller has full power and authority to hold the FCC Authorizations and, subject to certain FCC consent, to transfer the FCC Authorizations to Buyer, subject to Section 73.7005 of

the FCC's Rules, 47 C.F.R. § 73.7005, which sets forth a four-year holding period for FM translator permits that are awarded by use of a point system. Seller affirms that a period of four years or greater has passed since it filed an application for license to cover the Station's construction permit. The execution, delivery and performance of this Agreement and the Seller Agreements and the consummation of the transactions contemplated thereby have been or, with respect to Seller Agreements deliverable at Closing will upon delivery be, duly and validly authorized by all necessary action on the part of Seller. This Agreement and the Seller Agreements have been or, with respect to Seller Agreements deliverable at Closing, will upon delivery be, duly executed and delivered by Seller and do or, with respect to Seller Agreements deliverable at Closing, will upon delivery, constitute the valid and binding obligations of Seller.

3.3 FCC Licenses. Seller is the holder of all FCC licenses and other registrations and authorizations required for the ownership and operation of the Station or necessary for the conduct of their business as currently owned, operated and conducted under the Communications Act of 1934, as amended (the "Communications Act"), and the current rules, regulations, and policies of the FCC (the "FCC Rules") (collectively, the "FCC Authorizations"). Schedule 1.2(a) hereto contains a list of all of the FCC Authorizations. All other licenses and other registrations, 'authorizations or permits with respect to the Station for which Seller has made application to the FCC are listed on Schedule 1.2(a). To the extent any such application is hereafter granted, the same shall be deemed included in the definition of FCC Authorizations as used in this Agreement from and after the date of grant. The FCC Authorizations are in full force and effect. The Station are in compliance in all material respects with the FCC Authorizations and the FCC Rules and the Communications Act. Seller has timely filed or placed in its public file, as applicable, all reports required by FCC rules, and such reports have contained accurate information. There is not pending or, to the knowledge of Seller, threatened, any action by or before the FCC to revoke, cancel, rescind or modify the FCC Authorizations and there is not pending, issued, outstanding, or, to the knowledge of Seller threatened, by or before the FCC, any investigation, Order to Show Cause, Notice of Violation or Notice of Apparent Liability or complaint against the Station.

3.4 No Conflict or Breach. The execution, delivery and performance by Seller of this Agreement and the Seller Agreements does not and will not:

- (a) conflict with or constitute a violation of the Articles of Incorporation or other governing documents of Seller.
- (b) assuming compliance with the requirements of the Communications Act, conflict with or constitute a material violation of any law, statute, judgment, order, decree or regulation of any legislative body, court, administrative agency, governmental authority or arbitrator applicable to or relating to Seller, the Station or the Purchased Assets;
- (c) assuming the receipt of all the consents identified on Schedule 3.5, conflict with, constitute a material default under, result in a breach or acceleration of or require notice to or the consent of any third party under any material contract, agreement, commitment, mortgage, note, license or other instrument or obligation to which Seller is party or by which Seller is bound or by which any of the Purchased Assets are affected; or

(d) result in the creation or imposition of any lien, charge or encumbrance of any nature whatsoever on any of the Purchased Assets, other than Permitted Liens.

3.5 Consents and Approvals. Schedule 3.5 describes (a) each consent, approval, authorization, registration or filing with any federal, state or local judicial or governmental authority or administrative agency other than as required under the Communications Act, and (b) each consent, approval, authorization of or notice to any other third party which is required in connection with the valid execution and delivery by Seller of this Agreement and the Seller Agreements or the consummation by Seller of the transactions contemplated herein (the "Consents").

3.6 Title to Assets; Liens. Seller has good and marketable title to, or a valid lease in connection with, all of the Purchased Assets. All of the Purchased Assets (whether real or personal, tangible or intangible, owned, leased or otherwise acquired) are free and clear of any liens, claims, charges, security interests, mortgages, pledges or other encumbrances or restrictions of any nature whatsoever (collectively, "Liens"), other than:

(a) liens for current taxes, assessments, levies or other claims not yet delinquent or the amount or validity of which is being contested in good faith by appropriate proceedings or for which an appropriate reserve or security deposit is established therefor claimed by any government or governmental or regulatory body thereof, of any country or subdivision thereof, whether national, federal, state or local, or any agency or instrumentality thereof, or any court or arbitrator (public or private) that has in each case asserted jurisdiction over the matter in question (a "Governmental Body");

(b) easements, restrictions and encumbrances of record and other restrictions and encumbrances that do not materially detract from or materially diminish the value of or materially interfere with the present use of such property (real or personal) or asset in the operation of the Station; and

(c) Liens described on Schedule 3.6.

All Liens described in clauses (a) through (c) are referred to as "Permitted Liens". All Liens described on Schedule 3.6 shall be removed at or prior to the Closing.

3.7 Tangible Property. Schedule 1.2{b} is a list of all items of Tangible Personal Property. No items of Tangible Personal Property are shared with any other party. All items of Tangible Personal Property are in good operating condition, ordinary wear and tear excepted; provided, however, that all equipment assets are being sold on an as-is, where-is basis..

3.8 Contracts. Schedule 1.2{d} lists or describes all Contracts (other than Real Property Leases listed on Schedule 1.2{c}) to be assumed by Buyer at Closing. Each of the Contracts (including without limitation each of the Real Property Leases) is in effect and is binding upon Seller and, to Seller's knowledge, the other parties thereto. Seller has performed its obligations under each of the Contracts (including without limitation each of the Real Property Leases) in all material respects, and is not in material default thereunder, and to Seller's knowledge, no other party to any of the Contracts is in default thereunder in any material respect.

3.9 Litigation. There are no claims, actions, suits, inquiries, hearings or investigations pending, or to the knowledge of Seller threatened, against Seller in respect of the Station or the Purchased Assets (the "Claims").

3.10 Taxes. Seller has, in respect of the Station's business, filed all foreign, federal, state, county and local income, excise, property, sales, use, franchise and other tax returns and reports which are required to have been filed by it under applicable law, and has paid all taxes which have become due pursuant to such returns or pursuant to any assessments which have become payable. There are no tax liens on any of the Purchased Assets.

3.11 ICompliance with Law. Seller has complied in all material respects with all laws, rules and regulations, including without limitation all FCC and Federal Aviation Administration rules and regulations applicable to the operation of the Station, and all decrees and orders of any court or governmental authority which are applicable to the operation of the Station. There are no governmental claims or investigations pending or, to Seller's knowledge, threatened against Seller in respect of the Station.

3.12 Purchased Assets. The Purchased Assets include all assets that are owned or leased by Seller and used or held for use in the operation of the Station in all material respects as currently operated, except for the assets specifically excluded pursuant to Section 1.3.

ARTICLE 4 REPRESENTATIONS AND WARRANTIES OF BUYER

Buyer represents and warrants to Seller as follows:

4.1 Organization and Good Standing. Buyer is a not for profit corporation in existence under the laws of the State of New York.

4.2 Authority. Buyer has all requisite power and authority to execute, deliver and perform this Agreement and other related documents required to be delivered by Buyer pursuant to this Agreement at or before Closing (the "Buyer Agreements") and, subject to FCC approval, to consummate the transactions contemplated thereby. The execution, delivery and performance of this Agreement and the Buyer Agreements and the consummation of the transactions contemplated thereby have been or, with respect to Buyer Agreements deliverable at Closing, will at Closing be, duly and validly authorized by all necessary action on the part of Buyer. This Agreement and the Buyer Agreements have been or, with respect to Buyer Agreements deliverable at Closing, will at Closing be, duly executed and delivered by Buyer and do or, with respect to Buyer Agreements deliverable prior to or at Closing, will at Closing, constitute the valid and binding obligations of Buyer.

4.3 No Conflict or Breach. The execution, delivery and performance by Buyer of this Agreement and the Buyer Agreements do not and will not (a) conflict with constitute a violation of the Articles of Organization or other governing documents of Buyer; (b) assuming compliance with the requirements of the Communications Act, conflict with or constitute a violation of any law, statute, judgment, order, decree or regulation of any legislative body, court, administrative agency, governmental authority or arbitrator applicable to or relating to Buyer; or (c) conflict with, constitute a default under, result in a breach or acceleration of or require notice to or the consent

of any third party under any contract, agreement, commitment, mortgage, note, license or other instrument or obligation to which Buyer is party or by which it is affected.

4.4 Consents and Approvals. No (a) consent, approval, authorization, registration or filing with any federal, state or local judicial or governmental authority or administrative agency (other than as required under the Communications Act) or (b) consent, approval, authorization of or notice to any other third party, is required in connection with the valid execution and delivery by Buyer of the Buyer Agreements or the consummation by Buyer of the transactions contemplated therein.

ARTICLES SELLER'S COVENANTS

5.1 Conduct of Business. Between the date of this Agreement and the Closing Date, Seller shall, except as otherwise specifically consented to in writing by Buyer:

(a) Continue to operate the Station in accordance with the terms of the FCC Authorizations and in material compliance with all applicable laws and FCC Rules; not cause or permit any of the FCC Authorizations to be revoked, suspended or modified; and take all actions appropriate to prepare for and to execute promptly any necessary applications for renewal of the FCC Authorizations;

(b) Perform all of its material obligations under any provision of the Contracts, and not enter into any new contracts which will be binding on Buyer after Closing, and not amend or modify any exist Contracts;

(c) Maintain the Tangible Personal Property in good operating condition, ordinary wear and tear excepted; and

Not sell or dispose of any Purchased Assets except for obsolete or non-working assets.

5.2 Control. This Agreement shall not be consummated until after the FCC has granted its approval to the assignment of the FCC Authorizations from Seller to Buyer, and between the date of this Agreement and the Closing Date, Buyer shall not directly or indirectly control, supervise or direct, or attempt to control, supervise or direct the operation of the Station. Such operations shall be the sole responsibility of Seller, and Buyer shall have no liability therefore or in connection therewith.

ARTICLE6 MUTUAL COVENANTS

6.1 Applications for FCC Consents. Buyer and Seller shall cooperate with each other in the preparation of the application to the FCC seeking FCC approval and consent to the assignment to Buyer of the FCC Authorizations. Each party shall prepare its portion of the assignment application within ten (10) business days of the execution of this Agreement, and Seller shall file the application upon completion. Buyer and Seller shall diligently take all steps necessary or desirable and proper to prosecute expeditiously such applications and to obtain the FCC's consent to the assignment application. Each party shall confer with the other as to the response to be made

to any and all petitions or pleadings filed by third parties or correspondence or orders from the FCC with respect to the FCC application.

ARTICLE? CONDITIONS PRECEDENT TO BUYER'S OBLIGATIONS

The obligations of Buyer to consummate the transactions contemplated by this Agreement are subject to the satisfaction of the following conditions on or before the Closing Date, unless specifically waived in writing by Buyer prior to the Closing Date:

7.1 **Representations and Warranties.** The representations and warranties of Seller contained in this Agreement shall have been true and correct on the date of this Agreement and shall be true and correct in all material respects on the Closing Date as though made on and as of the Closing Date.

7.2 **Compliance with Covenants.** Seller shall have duly performed and complied with all covenants, agreements and obligations required by this Agreement to be performed or complied with by it on or prior to the Closing in all material respects.

7.3 **No Injunctions.** No preliminary or permanent injunction or other order, injunction, judgment, decision, verdict, decree, ruling, writ, assessment or award of any Governmental Body specifically directed at a particular party and not of general applicability restraining or prohibiting (or which make illegal or enjoins or prevents) the consummation of the transactions contemplated hereby shall be in effect.

7.4 **FCC Consents.** The FCC shall have entered an order or orders approving or consenting to the assignment of the FCC Authorizations from Seller to Buyer without any condition materially adverse to Buyer, and such order(s) shall have become "Final Order(s);" provided, however, that Buyer may, in its sole discretion, waive the requirement that any FCC approving assignment of the FCC Authorizations from Seller to Buyer have become a Final Order. The FCC orders, including any Final Orders, shall not have been modified, amended, dissolved or rescinded and shall be in full force and effect on the Closing Date. For purposes of this Agreement, any such order shall be deemed to be a "Final Order" if:

- (a) the order of the FCC has not been reversed, stayed, enjoined, set aside, annulled or suspended;
- (b) no request for stay, petition for reconsideration or appeal or sua sponte action of the FCC with comparable effect is pending with respect to the order; and
- (c) the time for filing any such request, petition or appeal or for the taking of any such sua sponte action has expired.

7.5 **Transfer of the Purchased Assets.** Seller shall have delivered to Buyer instruments of conveyance of the Purchased Assets conveying good and marketable title to the Purchased Assets, free and clear of all Liens other than Permitted Liens and liens described on Schedule 3.6.

7.6 Certificates. Seller shall have delivered to Buyer a certificate, dated as of the Closing Date, executed by an officer of Seller certifying that the resolutions, as attached to such certificate, were duly adopted by the Seller, authorizing and approving the execution of this Agreement and the consummation of the transactions contemplated hereby and that such resolutions remain in full force and effect.

7.7 Removal of Liens. All Liens indicated to exist by record searches made by Buyer prior to the Closing Date, other than Permitted Liens, (specifically including those liens described on Schedule 3.6) shall have been removed, or arrangements to remove such Liens shall have been made, and Seller shall have provided evidence satisfactory to Buyer of such removal or such arrangements.

ARTICLES

CONDITIONS PRECEDENT TO SELLER'S OBLIGATIONS

The obligations of Seller to consummate the transaction contemplated by this Agreement are subject to the satisfaction of each of the following conditions on or before the Closing Date, unless specifically waived in writing by Seller prior to the Closing:

8.1 Representations and Warranties. The representations and warranties of Buyer contained in this Agreement shall have been true and correct on the date of this Agreement and shall be true and correct in all material respects on the Closing Date as though made on and as of the Closing Date.

8.2 Compliance with Covenants. Buyer shall have duly performed and complied with all covenants, agreements and obligations required by this Agreement to be performed or complied with by it on or prior to the Closing in all material respects.

8.3 FCC Consents. The FCC shall have entered the orders described in Section 7.4 hereof. The FCC orders, including Final Orders, shall not have been modified, amended, dissolved or rescinded and shall be in full force and effect on the Closing Date.

8.4 Certificate. Buyer shall have delivered to Seller a certificate, dated as of the Closing Date, executed by an officer of Buyer certifying that the resolutions, as attached to such certificate, were duly adopted by Buyer authorizing and approving the execution of this Agreement and the consummation of the transactions contemplated hereby and that such resolutions remain in full force and effect.

8.5 No Injunctions. No preliminary or permanent injunction or other order, injunction, judgment, decision, verdict, decree, ruling, writ, assessment or award of any Governmental Body specifically directed at a particular party and not of general applicability restraining or prohibiting (or which make illegal or enjoins or prevents) the consummation of the transactions contemplated hereby shall be in effect.

ARTICLE9 CLOSING

9.1 Closing. The closing of the sale of the Purchased Assets (the "Closing") shall take place by facsimile or email, with original documents to follow via overnight delivery, on such business day as is designated by Buyer upon ten (10) business days' written notice to Seller (the "Closing Date"), which date shall occur within ten (10) business days following the date on which the FCC orders consenting to and approving the assignment of the FCC Authorizations from Seller to Buyer become Final Orders, or, if Buyer elects to waive the requirement that such FCC orders become Final Orders, within ten (10) business days of the date on which the FCC orders become effective, or at such location and time as the parties hereto may agree; provided, however, if one or more conditions to this Agreement is not satisfied by such date, the party benefiting from such condition may elect, in its sole discretion, one or more postponements of the Closing for the purpose of enabling such condition to be satisfied. The date of the Closing is referred to as the "Closing Date". For the purposes of passage of title and risk of loss, allocation of expenses, adjustments and other economic or financial effects of the transactions contemplated hereby, the Closing when completed shall be deemed to have occurred at 12:01 a.m. local time in Beeville, TX, on the Closing Date (the "Closing Date").

9.2 Deliveries by Seller. At the Closing, Seller shall deliver or cause to be delivered to Buyer the following:

- (a) Certificate of Seller confirming the satisfaction of the conditions set forth in Sections 7.1 and 7.2 hereof as to representations, warranties and covenants;
- (b) Assignment of the Contracts to Buyer;
- (c) Assignments of License transferring all of Seller's interest in the FCC Authorizations to Buyer;
- (d) Bills of Sale and such other instruments of transfer as Buyer may reasonably request to convey and vest in Buyer all of Seller's right, title and interest in and to all of the remaining Purchased Assets, free and clear of Liens other than Permitted Liens.
- (e) The files and records referred to in Section 1.2(i); and
- (f) Such other documents, certificates and instruments reasonably necessary to consummate the purchase and sale of the Purchased Assets and the related events and transactions contemplated by this Agreement.

9.3 Deliveries by Buyer. At the Closing, Buyer shall deliver or cause to be delivered to Seller the following:

- (a) A certificate of Buyer confirming the satisfaction of the conditions set forth in Sections 8.1 and 8.2 as to representations, warranties and covenants;
- (b) the Purchase Price; and

(c) Such other documents, certificates and instruments reasonably necessary to consummate the purchase and sale of the Purchased Assets and the related events and transactions contemplated by this Agreement.

ARTICLE 10 INDEMNIFICATION

10.1 Indemnification by Seller. From and after Closing, Seller shall indemnify, defend and hold harmless Buyer from, against, and with respect to any and all loss, damage, claim, obligation, liability, cost and expense (including reasonable attorneys' fees and costs and expenses incurred in investigating, preparing, defending against or prosecuting any litigation, claim, proceeding or demand), of any kind or character (a "Loss") arising out of or in connection with any of the following:

- (a) any breach of any of the representations or warranties of Seller contained in this Agreement;
- (b) any failure by Seller to perform or observe, or to have performed or observed any covenant, agreement or condition to be performed or observed by it pursuant to this Agreement;
- (c) any and all liabilities and obligations of Seller, of any kind or nature whatsoever, whether accrued, absolute, contingent or otherwise, known or unknown; or
- (d) Seller's ownership of the Station and the Purchased Assets prior to the Closing Date.

10.2 Indemnification by Buyer. From and after Closing, Buyer shall indemnify, defend and hold harmless Seller from, against and with respect to any Loss arising out of or in connection with any of the following:

- (a) any breach of any of the representations and warranties of Buyer contained in this Agreement;
- (b) any failure by Buyer to perform or observe, or to have performed or observed any covenant, agreement or condition to be performed or observed by it pursuant to this Agreement;
- (c) any and all liabilities and obligations of Buyer, of any kind or nature whatsoever, whether accrued, absolute, contingent or otherwise, known or unknown; or
- (d) Buyer's ownership and operation of the Station and the Purchased Assets on and after the Closing Date.

10.3 Survival, etc.

(a) The representations and warranties of each of the parties hereto shall survive for a period of (12) twelve months after the Closing. The covenants and agreements of each of the parties hereto shall survive until performed.

(b) Notwithstanding anything herein to the contrary, no party shall be liable to any Indemnified Party for special, incidental, indirect, consequential, special, punitive or exemplary Losses, or lost profits or lost opportunity costs.

(c) The parties acknowledge and agree that after the Closing, the indemnification provided in this Article 10 shall be the sole and exclusive remedy available for breach of representations or warranties under this Agreement.

10.4 Notice of Claim. Any party seeking to be indemnified hereunder (the "Indemnified Party") shall promptly notify the party from whom indemnity is sought (the "Indemnity Obligor") in writing of any claim for recovery, specifying in reasonable detail the nature of the Loss and the amount of the liability estimated to arise therefrom. The Indemnified Party shall provide to the Indemnity Obligor as promptly as practicable thereafter all information and documentation reasonably requested by the Indemnity Obligor to verify the claim asserted. Any delay in providing notice of the claim or information related thereto shall not affect the liability of the Indemnity Obligor except and only to the extent such delay or lack of information materially prejudices its ability to defend the claim.

10.5 Defense. If the facts pertaining to a Loss arising out of the claim of any third party, or if there is any claim against a third party available by virtue of the circumstances of the Loss, the Indemnity Obligor may, by giving written notice to the Indemnified Party within 30 days following its receipt of the notice of such claim, elect to assume the defense or the prosecution of such claim, including the employment of counsel or accountants at its cost and expense; provided, however, that during the interim the Indemnified Party shall use its commercially reasonable efforts to take all action (not including settlement) reasonably necessary to protect against further damage or loss with respect to the Loss. The Indemnified Party shall have the right to employ counsel separate from counsel employed by the Indemnity Obligor in any such action and to participate therein, but the fees and expenses of such counsel shall be at the Indemnified Party's own expense unless the Indemnity Obligor fails to defend the claim or unless such counsel reasonably determines that a conflict of interest exists between the Indemnity Obligor and the Indemnified Party, in which event the fees and expenses of such counsel shall be considered a Loss. Whether or not the Indemnity Obligor chooses so to defend or prosecute such claim, all the parties hereto shall cooperate in the defense or prosecution thereof and shall furnish such records, information and testimony and shall attend such conferences, discovery proceedings and trials as may be reasonably requested in connection therewith. The Indemnity Obligor shall not be liable for any settlement of any such claim effected without its prior written consent. In the event of payment by the Indemnity Obligor to the Indemnified Party in connection with any Loss arising out of a third party claim, the Indemnity Obligor shall be subrogated to and shall stand in the place of the Indemnified Party as to any events or circumstances in respect of which the Indemnified Party may have any right or claim against such third party relating to such indemnified matter. The Indemnified Party shall cooperate with the Indemnity Obligor in prosecuting any subrogated claim.

ARTICLE 11 TERMINATION

11.1 Termination. Except as herein provided, this Agreement may be terminated at any time prior to the Closing, by written notice as follows:

- (a) By the mutual written consent of Seller and Buyer;
- (b) By Seller (if Seller is not then in breach of any term of this Agreement), if Buyer shall (i) fail to perform in any material respect its agreements contained herein required to be performed on or prior to the Closing Date, (ii) breach in any material respect any of its representations or warranties contained herein, which failure or breach would give rise to a failure of the closing conditions in Article 8 hereof and which failure or breach is not cured within twenty (20) days after Seller has notified Buyer of its intent to terminate this Agreement pursuant to this subparagraph;
- (c) By Buyer (if Buyer is not then in breach of any term of this Agreement), if Seller shall (i) fail to perform in any material respect its agreements contained herein required to be performed on or prior to the Closing Date, (ii) breach in any material respect any of its representations or warranties contained herein, which failure or breach would give rise to a failure of the closing conditions in Article 7 hereof and which failure of breach is not cured within twenty (20) days after Buyer has notified Seller of its intent to terminate this Agreement pursuant to this subparagraph;
- (d) By either party, if there shall be any order, writ, injunction or decree of any court or governmental or regulatory agency binding on Seller or Buyer which prohibits or restrains Seller or Buyer from consummating the transactions contemplated hereby;
- (e) By either party, if the Closing has not occurred by that date which is one year from the filing date of the FCC application seeking consent for the transfer of the Station authorizations, for any reason other than delay or nonperformance of the terminating party;
or
- (f) As provided in Section 12.1(c)2.

11.2 Effect on Obligations; Remedies. Termination of this Agreement pursuant to this Article shall terminate all obligations of the parties hereunder, except for the obligations under Sections 12.4 (with respect to expenses) and 12.5 (with respect to publicity); provided, however, that termination of this Agreement shall not relieve any party from any liability to the other party hereto for breach or default prior to termination.

11.3 Specific Performance. In the event of Seller's failure or threatened failure by Seller to comply with the terms of this Agreement, Buyer shall be entitled to an injunction restraining such failure or threatened failure and, subject to obtaining any necessary FCC consent, to enforcement of this Agreement by a decree of specific performance requiring compliance with this Agreement.

ARTICLE 12 MISCELLANEOUS

12.1 Risk of Loss.

(a) The risk of any loss, damage or impairment, confiscation or condemnation of any of the Purchased Assets from any cause whatsoever shall be borne by Seller at all times prior to the completion of the Closing and by Buyer at all times after Closing. In the event of any loss, damage or impairment, confiscation or condemnation of any items of the Purchased Assets prior to the completion of the Closing, Seller shall expend such funds and take such other actions as are necessary to repair, replace or restore such damaged assets (the "Damaged Assets") to their prior condition.

(b) If any material damage or destruction of any of the Purchased Assets or any other event occurs which prevents signal transmission by the Station in the normal and usual manner, if Seller has commenced but not completed the restoration or replacement of the Damaged Assets so that such conditions are cured and normal and usual transmission is resumed before the Closing Date, the Closing Date may be postponed, at the option of Buyer, for a period of up to sixty (60) days, to permit completion of the repair or replacement of the damage or loss.

(c) In the event of any material damage or destruction of the Purchased Assets as described above which prevents signal transmission in the normal and usual manner, if Buyer elects to postpone the Closing and such Damaged Assets have not been restored or replaced and the Station's normal and usual transmission resumed within the sixty (60) day period specified above, Buyer may terminate this Agreement forthwith without any further obligation hereunder by written notice to Seller.

12.2 Further Actions, Assurances. From time to time after Closing, as and when requested by Seller or Buyer, Seller or Buyer, as the case may be, shall execute and deliver, or cause to be executed and delivered, such documents and instruments and shall take, or cause to be taken, such further or other actions as may be reasonably necessary to sell, transfer, assign and deliver to Buyer the Purchased Assets, at the requesting party's expense.

12.3 Expenses. Except as otherwise specifically provided herein, all costs and expenses incurred in connection with this Agreement and the transactions contemplated hereby shall be paid by the party incurring such expense, whether or not the sale of the Purchased Assets is consummated. Each party is responsible for any commission, brokerage fee, advisory fee or other similar payment that arises as a result of any agreement or action of it or any party acting on its behalf in connection with this Agreement or the transactions contemplated hereby.

12.4 Publicity. Each party agrees that it will not make any press releases or other announcements with respect to the transactions contemplated hereby, except as required by applicable law, without the prior approval of the other parties.

12.5 Notices. All notices, demands and other communications made hereunder shall be in writing and shall be given either by personal delivery, by nationally recognized overnight courier (with charges prepaid) or by confirmed facsimile transmission, and shall be deemed to have been

given or made when personally delivered, the day following the date deposited with such overnight courier service or when transmitted to the facsimile machine, addressed to the respective parties at the following addresses (or such other address for a party as shall be specified by like notice):

if to Seller **Living Way Ministries, Inc.**
14820 Sherman Way
Van Nuys, CA 91405
Attention: Kimberly Boschman

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

Jeffrey D. Southmayd, Esquire
Southmayd & Miller
4 Ocean Ridge Boulevard South
Palm Coast, FL 32137

If to Buyer **Auricle Communications**
PO Box 2011
Jersey City, NJ 07303
Attention: Ken Freedman, Treasurer

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

Anne Goodwin Crump, Esquire
Fletcher, Heald & Hildreth, P.L.C.
1300 N. 17th Street-Eleventh Floor
Arlington, VA 22309

12.6 Governing Law; Jurisdiction. This Agreement shall be governed by the laws of the State of New York without giving effect to its conflicts of laws provisions.

12.7 Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

12.8 Assignment. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns. Neither this Agreement nor any of the rights, interest or obligations hereunder shall be assigned by any of the parties hereto without the prior written consent of all other parties hereto, which shall not be unreasonably withheld, and any purported assignment without such consent shall be void.

12.9 Third Party Beneficiaries. None of the provisions of this Agreement or any document contemplated hereby is intended to grant any right or benefit to any person or entity which is not a party to this Agreement.

12.10 Headings and Meaning. The article and section headings contained in this Agreement are solely for the purpose of reference, are not part of this Agreement and shall not in any way affect the meaning or interpretation of this Agreement. The word "including" as used in this Agreement shall be deemed to mean "including without limitation".

12.11 Amendments. Any waiver, amendment, modification or supplement of or to any term or condition of this Agreement shall be effective only if in writing and signed by all parties hereto, and the parties hereto waive the right to amend the provisions of this Section orally.

12.12 Severability. In the event that any provision in this Agreement shall be determined to be invalid, illegal or unenforceable in any respect, then so long as no party is deprived of the benefits of this Agreement in any material respect, the remaining provisions of this Agreement shall not be in any way impaired, and the illegal, invalid or unenforceable provision shall be fully severed from this Agreement and there shall be automatically added in lieu thereof a provision as similar in terms and intent to such severed provision as may be legal, valid and enforceable.

12.13 Entire Agreement. This Agreement and the Schedules and Exhibits hereto, together with the documents and instruments delivered hereto, constitute the entire contract between the parties hereto pertaining to the subject matter hereof, and supersede all prior and contemporaneous agreements and understandings between the parties with respect to such subject matter

12.14 Bulk Sales. The parties agree to waive the requirements, if any, of all applicable bulk sales laws.

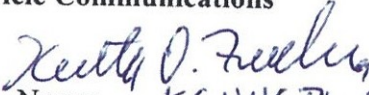
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IN WITNESS WHEREOF, each of the parties hereto has caused this Agreement to be signed by its duly authorized representative as of the date first set forth above.


BUYER:

Auricle Communications

By: 
Name: KENNETH O. FREEDMAN
Title: GEN. MANAGER / TREASURER

SELLER:

Living Way Ministries, Inc.

By: 
Name: Kimberly Boschman
Title: Executive Director

Schedule 1.2(a)

FCC Authorizations

W220EJ License. FCC File No. BLFT-20170630AAP, granted July 6, 2017, expires June 1, 2022

Schedule 1.2(b)

Tangible Personal Property

Seller will transfer to Buyer any and all of its right, title, and interest, free of liens, in the following tangible personal property:

Dielectric DCR-T1-R Antenna

58.2M LDF5-50 Transmission Line

All Station Engineering Records and Logs

Schedule 1.2(c)

Real Property Leases to Be Assumed by Buyer

None

Schedule 1.2(d)

Contracts

None

Schedule 3.5

Required Consents

None

Schedule 3.6

Liens

None