

ASSET PURCHASE AGREEMENT

THIS ASSET PURCHASE AGREEMENT (this “Agreement”) is entered into as of January 12, 2021 (“Effective Date”) by and between **FALCON BROADCASTING L.L.C.**, an Alaska limited liability company (“Seller”), and **IGLESIA PENTECOSTAL VISPERA DEL FIN**, a Washington non-profit corporation (“Buyer”).

RECITALS

WHEREAS, Seller owns and operates the radio broadcast stations (i) KOAN(AM), Anchorage, Alaska (FCC Facility ID Number 12961), (ii) K236CG, Anchorage, Alaska (FCC Facility ID Number 138130), and (iii) KNIK-LP, Anchorage, Alaska (FCC Facility ID Number 21492) (collectively, the “Stations”) pursuant to certain authorizations issued by the Federal Communications Commission (the “FCC”).

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 Assets (defined below).

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:

ARTICLE 1 SALE AND PURCHASE

1.1 Station Assets. On the terms and subject to the conditions hereof, on the Closing Date (defined below), Seller shall sell, assign, transfer, convey and deliver to Buyer, and Buyer shall purchase and acquire from Seller, all right, title and interest of Seller in and to all assets, properties, interests and rights of Seller, real and personal, tangible and intangible, that are used in the operation of the Stations (the “Station Assets”), except the Excluded Assets (defined below), including without limitation the following:

(a) all licenses, permits and other authorizations issued to Seller by the FCC with respect to the Stations (the “FCC Licenses”), including those described on Schedule 1.1(a), as well as any renewals or modifications thereof between the Effective Date and Closing (defined below);

(b) all of Seller’s equipment, transmitters, antennas, cables, towers, fixtures, spare parts and other tangible personal property of every kind and description that are primarily used or held for use in the operation of the Stations together with any replacements thereof, except for any permitted retirements or dispositions thereof made between the date hereof and Closing Date in the ordinary course of business and consistent with past practices of Seller (the “Tangible Personal Property”) listed on Schedule 1.1(b);

(c) any agreements entered into in the ordinary course of business for the sale of advertising time on the Stations for cash that exist at Closing and that are

cancellable upon sixty (60) days' notice without penalty that are used in the operation of the Stations, along with any real property lease agreements, and listed on Schedule 1.1(c), along with those contracts and agreements entered into between the Effective Date and Closing subject to the limitations set forth in Section 4.1(e)(vii) (the "Assumed Contracts");

(d) all of Seller's rights in and to the Stations' call letters and Seller's rights in and to the trademarks, trade names, service marks, copyrights, domain names, websites, web content, computer software, programs and programming material, jingles, slogans, logos, Facebook, Twitter and other social media accounts, and other intangible property primarily used or held for use in the operation of the Stations, including without limitation those listed on Schedule 1.1(d) (the "Intangible Property");

(e) all interests of Seller in all programs and programming materials and elements of whatever form or nature primarily used or held for use in the operation of the Stations, whether recorded on tape or any other substance or intended for live performance, and whether completed or in production, and all related common-law and statutory copyrights used or held for use in the operation of the Station;

(f) Seller's rights in and to all the files, documents, records, and books of account (or copies thereof) relating primarily to the operation of the Stations, including the Stations' online local public files, programming information and studies, blueprints, technical information and engineering data, advertising studies, marketing and demographic data, sales correspondence, lists of advertisers, credit and sales reports, and logs (but excluding records related to the Excluded Assets);

(g) all claims (including warranty claims), deposits, and prepaid expenses (to the extent Seller receives a credit therefor under Section 1.6); and

(h) Seller's goodwill in, and the going concern value of, the Stations.

The Station Assets shall be transferred to Buyer free and clear of liens, claims and encumbrances ("Liens") except for the Assumed Obligations (defined below), statutory liens for taxes not yet due and payable, and any liens by creditors of Seller, which will be released at or prior to Closing (collectively, "Permitted Liens").

1.2 Excluded Assets. Notwithstanding anything to the contrary contained herein, the Station Assets shall not include the following assets (the "Excluded Assets");

(a) all cash and cash equivalents of Seller, including without limitation certificates of deposit, commercial paper, treasury bills, marketable securities, money market accounts and all such similar accounts or investments;

(b) all tangible and intangible personal property of Seller retired or disposed of in the ordinary course of business of Seller between the date of this Agreement and Closing, as permitted hereunder;

(c) all Assumed Contracts that are terminated, not due to Seller breach, or expire prior to Closing in the ordinary course of business of Seller, and those contracts and agreements not included in the Assumed Contracts;

(d) Seller's trade names not exclusive to the operation of the Stations, charter documents, and books and records relating to the organization, existence or ownership of Seller, duplicate copies of the records of the Stations, and all records not relating to the operation of the Station;

(e) contracts of insurance, and all insurance proceeds and claims made thereunder, except as provided by Section 5.4 and 5.5;

(f) all pension, profit sharing and deferred compensation plans and trusts and the assets thereof and any other employee benefit plan or arrangement and the assets thereof, if any, maintained by Seller;

(g) the Stations' accounts receivable existing prior to the time of Closing (the "A/R");

(h) any non-transferable shrink-wrapped computer software and any other non-transferable computer licenses that are not material to the operation of the Stations;

(i) all rights and claims of Seller, whether mature, contingent or otherwise, against third parties with respect to the Stations or Station Assets, to the extent arising during or attributable to any period prior to Closing;

(j) all deposits and prepaid expenses (and rights arising therefrom or related thereto), except to the extent Seller receives a credit therefor under Section 1.6; and

(k) the items listed on *Schedule 1.2*.

1.3 Assumed Obligations. On the Closing Date, Buyer shall assume (i) the obligations of Seller arising during, or attributable to, any period of time on or after the Closing Date under the Assumed Contracts, and (ii) any other liabilities of Seller for which Buyer receives a credit under Section 1.6 (collectively, the "Assumed Obligations"). Except for the Assumed Obligations, Buyer does not assume, and will not be deemed by the execution and delivery of this Agreement or the consummation of the transactions contemplated hereby to have assumed, any other liabilities or obligations of Seller (the "Retained Obligations").

1.4 Purchase Price. The purchase price to be paid for the Station Assets shall be the sum of Four Hundred Fifty Thousand Dollars (\$450,000), subject to adjustment pursuant to Section 1.6 (the "Purchase Price").

(a) Within five (5) business days of the Effective Date, Buyer shall deposit Seventy Five Thousand Dollars (\$75,000.00) (the “Escrow Deposit”) in an escrow account maintained by Griffin Media Brokers, LLC (the “Escrow Agent”) pursuant to an Escrow Agreement (the “Escrow Agreement”) of even date herewith among Buyer, Seller and the Escrow Agent.

(b) The Purchase Price shall be paid at Closing as follows:

(i) Buyer shall pay Seventy Five Thousand Dollars (\$75,000.00) in immediately available funds pursuant to the written instructions of Seller to be delivered by Seller to Buyer at least three (3) business days prior to Closing.

(ii) Escrow Agent shall release the Escrow Deposit to Seller pursuant to Joint Release Instructions executed by Buyer and Seller, with all accrued interest on the Escrow Deposit shall be returned to Buyer.

(iii) Buyer shall execute in favor of Seller a Promissory Note, in the form attached hereto as Exhibit A, in the amount of Three Hundred Thousand Dollars (\$300,000.00) for a term of four years with an annual interest rate of five (5) percent. The Promissory Note shall be secured by the Station Assets as set forth in the Security Agreement in the form attached hereto as Exhibit B.

1.5 Prorations.

(a) All income and operating expenses related or attributable to the operation of the Stations until 11:59 p.m. on the date preceding the day of Closing (the “Adjustment Time”) shall be prorated between Buyer and Seller in accordance with the terms and conditions of the Local Marketing Agreement, dated November 5, 2020, between Buyer and Seller.

(b) Such prorations shall include all real and personal property taxes (except transfer taxes as provided by Section 11.1), music and other license fees, FCC regulatory fees, utility expenses, rent and other amounts under Assumed Contracts, utility expenses, rent and other amounts under Assumed Contracts and similar prepaid and deferred items. Seller shall receive a credit for all of the Stations’ deposits and prepaid expenses to the extent the benefit of the same is transferable to Buyer. Prorations and adjustments shall be made at Closing to the extent practicable. As to those prorations and adjustments not capable of being ascertained at Closing, an adjustment and proration shall be made within one hundred twenty (120) calendar days of Closing. In the event Buyer and Seller are unable to agree on the final prorations and adjustments to the Purchase Price, the parties shall pay the amounts which are not in dispute as provided herein and such disputed amounts shall be determined by a certified public accountant mutually acceptable to the parties whose determination shall be final. Buyer and Seller shall each be responsible for one-half of the cost of such certified public accountant.

1.6 Allocation. Prior to Closing, Buyer and Seller shall allocate the Purchase Price for tax purposes in accordance with the respective fair market values of the Station Assets and the goodwill being purchased and sold in accordance with the requirements of Section 1060 of the Internal Revenue Code of 1986, as amended (the “Code”). Each of Buyer and Seller shall file a tax return reflecting its allocation as and when required under the Code. If Buyer and Seller have not mutually agreed on an allocation prior to the Closing, and after Closing, the parties cannot agree on an allocation of the Purchase Price, the parties shall hire a certified public accountant or other professional experienced in the evaluation of broadcast properties to determine such allocation, which shall be binding on the parties. The parties shall mutually agree on such an appraiser and shall instruct the appraiser to deliver his report within ninety (90) days after Closing. Buyer and Seller shall each be responsible for one-half of the cost of such appraisal.

1.7 Closing. The consummation of the sale and purchase of the Station Assets pursuant to this Agreement (the “Closing”) shall take place within five (5) business days after the date that the FCC Consent is granted. 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 Articles 6 or 7 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.”

1.8 FCC Consent. Buyer and Seller shall file an application (the “FCC Application”) within ten (10) business days after the Execution Date requesting FCC consent to the assignment of the FCC Licenses without the imposition of any non-standard condition(s) that may adversely affect any of the Stations or Buyer’s ownership or operation of any of the Station Assets (the “FCC Consent”). The Parties shall diligently prosecute the FCC Application and use commercially reasonable efforts to obtain the FCC Consent as expeditiously as possible. 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, to the extent reasonably necessary to expedite grant by the FCC of the FCC Consent, if requested by FCC staff, Seller shall enter into reasonable tolling agreements with the FCC to extend the statute of limitations for the FCC to determine or impose a forfeiture penalty against the Stations in connection with (i) any pending complaints that the Stations aired programming that contained obscene, indecent or profane material, or (ii) any other enforcement matters against the Stations with respect to which the FCC may permit Seller to enter into a tolling agreement; including, without, limitation, entering into an escrow agreement and funding an escrow with the FCC; provided, that, Seller shall not be required to enter into any such escrow agreement which is not consistent with past FCC practice. Buyer and Seller shall consult in good faith with each other prior to Seller entering into

any such tolling agreement. Neither Buyer nor Seller shall take any intentional action that would, or intentionally fail to take such action the failure of which to take would, reasonably be expected to have the effect of materially delaying the issuance of the FCC Consent.

ARTICLE 2:
SELLER REPRESENTATIONS AND WARRANTIES

Seller represents and warrants to Buyer as follows:

2.1 Organization. Seller is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization, and is qualified to do business in the State of Alaska. Seller has the requisite power and authority to own and operate the Stations, to carry on the Stations' business as now conducted by it, and to execute, deliver and perform this Agreement and the documents to be made pursuant hereto.

2.2 Authorization. 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 Seller (the "Seller Authorization") and do not require any further authorization or consent. This Agreement and the documents to be made pursuant hereto are legal, valid and binding agreements of Seller, enforceable in accordance with their respective terms, except in each case as such enforceability may be limited by bankruptcy, moratorium, insolvency, reorganization or other similar laws affecting or limiting the enforcement of creditors' rights generally and except as such enforceability is subject to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

2.3 No Conflicts. The execution, delivery and performance by Seller of this Agreement and the documents to be made pursuant hereto does not conflict with any organizational documents of Seller or any law, judgment, order, or decree to which Seller is subject, and does not require the consent, approval or authorization, or filing with, any third party or any court or governmental authority, except the FCC Consent, and except for counter-party consent to assign those Assumed Contracts designated on Schedule 1.1(c).

2.4 FCC Licenses. Seller holds the FCC Licenses listed and described on Schedule 1.1(a). Such FCC Licenses constitute all of the authorizations required under the Communications Act of 1934, as amended (the "Communications Act"), or the rules, regulations and policies of the FCC for the present operation of the Stations. The FCC Licenses are in full force and effect and have not been revoked, suspended, canceled, rescinded or terminated and have not expired. There is not pending or, to Seller's knowledge, threatened any action by or before the FCC to revoke, suspend, cancel, rescind or adversely modify any of the FCC Licenses (other than proceedings relating to FCC rules of general applicability) and there is no order to show cause, notice of violation, notice of apparent liability, or notice of forfeiture or complaint pending or, to Seller's knowledge, threatened against Seller or the Stations by or before the FCC. Seller and the Station Assets

(including all towers) are in compliance in all material respects with the FCC Licenses, the Communications Act and the rules, regulations and policies of the FCC and all rules and regulations of the Federal Aviation Administration (“FAA”) applicable to the Stations. The Stations has operated in accordance with its FCC-licensed parameters. The Stations are not receiving, and to Seller’s knowledge, the Stations are not causing, prohibited interference, from or to any other Stations. All material reports and filings required to be filed with, and all regulatory fees required to be paid to, the FCC by Seller with respect to the Stations (including without limitation all required equal employment opportunity reports) have been filed and no amounts currently due remain unpaid. All such reports and filings are accurate and complete in all material respects. Seller maintains electronic public files for the Stations as required by FCC rules.

2.5 Taxes. Seller has 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 in connection with the Stations’ business, and has paid all taxes which have become due pursuant to such returns or pursuant to any assessments which have become payable.

2.6 Personal Property. Schedule 1.1(b) contains a list of all items of Tangible Personal Property included in the Station Assets. Except as noted on Schedule 1.1(b), each item of Tangible Personal Property required for the operation of the Stations are in operating condition and has been maintained in accordance with industry standards.

2.7 Contracts. Schedule 1.1(c) contains a list of all Assumed Contracts (other than ordinary course time sales agreements that are cancellable upon sixty (60) days’ notice without penalty). Each of the Assumed Contracts is in effect and is binding upon Seller and, to Seller’s knowledge, the other parties thereto (subject to bankruptcy, insolvency, reorganization or other similar laws relating to or affecting the enforcement of creditors’ rights generally). Seller has performed its obligations under each of the Assumed Contracts in all material respects, and is not in material default thereunder, and to Seller’s knowledge, no other party to any of the Assumed Contracts is in default thereunder in any material respect. There are no Assumed Contracts between Seller and any affiliate of Seller.

2.8 Real Property. Schedule 2.8 contains a description of all real property used or held for use in the business or operation of the Stations. The real property listed on Schedule 2.8 includes sufficient access to the Stations’ facilities without need to obtain any additional access rights. No part of the real property is subject to any pending or, to Seller’s knowledge, threatened suit for condemnation or other taking by any public authority. Except as set forth on Schedule 2.8, all buildings and other improvements included in the real property are in operating condition and are not in need of material repair (ordinary wear and tear excepted) and free from material defect or damage and comply with applicable zoning, health, disability and safety laws and codes. Except as set forth on Schedule 2.8, the Stations’ towers, guy wires and anchors, ground systems and other facilities and improvements do not encroach upon any adjacent premises, and no facilities from adjacent premises encroach upon the Stations’ properties.

2.9 Environmental. To Seller's knowledge, no hazardous or toxic substance or waste (including without limitation petroleum products) or other material regulated under any applicable environmental, health or safety law is located or has been generated, stored, transported or released on, in, from or to the real property or the Station Assets. Seller has not received in respect to the Stations or Station Assets any notice or claim to the effect that it is or may be liable under any environmental, health or safety law. To Seller's knowledge, neither the Stations nor any Station Assets are the subject of any investigation by any governmental authority with respect to a violation of any environmental, health or safety law.

2.10 Intangible Property. Schedule 1.1(d) contains a description of all material Intangible Property. Seller has received no notice of any claim that any Intangible Property or the use thereof conflicts with, or infringes upon, any rights of any third party (and there is no basis for any such claim of conflict). No Intangible Property is the subject of any pending, or, to Seller's knowledge, threatened legal proceedings claiming infringement or unauthorized use.

2.11 Station Assets. Seller has good and marketable title to the Station Assets, free and clear of Liens, except for Permitted Liens, which Seller cause to be released at or prior to Closing. At Closing, Seller will transfer to Buyer good and marketable title to the Station Assets, free and clear of Liens, except for Permitted Liens. Seller maintains sufficient insurance policies with respect to the Stations and the Station Assets and will maintain such policies in full force and effect until Closing.

2.12 Compliance with Law. Except as set forth in Schedule 2.12, (a) Seller has, to its knowledge, complied in all material respects and is in compliance in all material respects with all laws, regulations, rules, writs, injunctions, ordinances, franchises, decrees or orders of any court or of any foreign, federal, state, municipal or other governmental authority which are applicable to the Stations or the Station Assets, (b) there is no action, suit or proceeding pending or, to Seller's knowledge, threatened against Seller in respect of the Stations or the Station Assets, and (c) to Seller's knowledge, there are no complaints, claims or investigations pending or threatened against Seller in respect of the Stations or the Station Assets.

2.13 No Finder. Except for _____, no broker, finder or other person is entitled to a commission, brokerage fee or other similar payment in connection with this Agreement or the transactions contemplated hereby as a result of any agreement or action of Seller or any party acting on Seller's behalf. Payment of fees owed to _____ shall be Seller's sole cost and expense.

2.14 Disclaimer of Other Express and Implied Representations and Warranties. Except for the representations and warranties expressly made by Seller in this Agreement or in any exhibit or schedule attached hereto, Seller makes no other representations or warranties, express or implied, whether statutory or by common law regarding Seller or the Station Assets.

ARTICLE 3:
BUYER REPRESENTATIONS AND WARRANTIES

Buyer represents and warrants to Seller as follows:

3.1 Authorization. Buyer has the requisite power and authority to execute, deliver and perform this Agreement and the documents to be made pursuant hereto. This Agreement and the documents to be made pursuant hereto are legal, valid and binding agreements of Buyer enforceable in accordance with their respective terms, except in each case as such enforceability may be limited by bankruptcy, moratorium, insolvency or other similar laws affecting or limiting the enforcement of creditors' rights generally and except as such enforceability is subject to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

3.2 No Conflicts. The execution, delivery and performance by Buyer of this Agreement and the documents to be made pursuant hereto does not conflict with any agreement, law, judgment, order, or decree to which Buyer is subject, and does not require the consent, approval or authorization, or filing with, any third party or any court or governmental authority that has not been obtained or will not be obtained prior to Closing, except the FCC Consent.

3.3 Qualification. Buyer is legally and financially qualified to hold the FCC Licenses and Permit and operate the Stations under 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 Licenses or Permit or as the owner and operator of the Stations. 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.

3.4 No Finder. No broker, finder or other person is entitled to a commission, brokerage fee or other similar payment in connection with this Agreement or the transactions contemplated hereby as a result of any agreement or action of Buyer or any party acting on Buyer's behalf. Payment of any broker engaged by Buyer shall be Buyer's sole cost and expense.

ARTICLE 4:
SELLER COVENANTS

4.1 Covenants. From the date hereof until Closing, Seller shall:

(a) keep the books and accounts, records and files of the Stations in the ordinary course, and preserve the Station Assets;

(b) maintain the FCC Licenses in full force and effect and, if applicable, timely file and diligently prosecute any necessary applications for renewal of the FCC Licenses;

(c) keep all Tangible Personal Property and real property in its present operating condition (ordinary wear and tear excepted) and otherwise preserve intact the Station Assets and maintain in effect its current insurance policies with respect to the Stations and the Station Assets;

(e) not, without the prior written consent of Buyer:

(i) sell, lease or otherwise dispose of any Station Assets except for non-material dispositions in the ordinary course of business of items which are replaced by assets of comparable or superior kind, condition and value;

(ii) create, assume or permit to exist any Liens on the Station Assets (other than Liens in effect on the Effective Date which will be released at Closing and Permitted Liens), and not dissolve, liquidate, merge or consolidate with any other entity;

(iii) enter into any employment, labor or union agreement or plan (or amendments of any such existing agreements or plan except in the ordinary course of business) that will be binding upon Buyer after Closing;

(iv) make any payment or commitment to pay severance or a stay bonus to any employee of the Stations that will be binding upon Buyer after Closing;

(v) modify any of the FCC Licenses;

(vi) amend or terminate any of the Assumed Contracts; or

(vii) except as set forth on Schedule 4.1(e)(vii), enter into any contract, lease or agreement with respect to the Stations except for agreements entered into in the ordinary course of business consistent with past practice that (a) will be fully performed prior to the Closing or (b) contracts, leases or agreements with a term of one (1) year or less and that involve cash receipts of \$25,000 or less.

(f) Seller makes no representation or warranty that the Stations will remain in operation following the execution of this Agreement, and such operations will not be a condition to Buyer's obligation to consummate the transactions contemplated by this Agreement. If the Stations ceases to operate, Seller will file with the FCC such notifications, and seek such approvals from the FCC, as are required by the rules and policies of the FCC.

ARTICLE 5:
JOINT COVENANTS

5.1 Confidentiality. Subject to the requirements of applicable law, all non-public information regarding the parties and their business and properties that is disclosed in connection with the negotiation, preparation or performance of this Agreement shall be confidential and shall not be disclosed to any other person or entity, except on a confidential basis to the parties' attorneys, accountants, investment bankers, investors and lenders, and their respective attorneys for the purpose of consummating the transaction contemplated by this Agreement.

5.2 Announcements. The parties shall coordinate the timing of a mutually agreeable announcement and employee notice. Prior to such announcement and notice, 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 either party is otherwise obligated by law, in which case such party shall give advance notice to the other, and except as necessary to enforce rights under or in connection with this Agreement. Notwithstanding the foregoing, the parties acknowledge that this Agreement and the terms hereof and thereof will be filed with the FCC Application and thereby become public.

5.3 Control. Consistent with FCC rules, control, supervision and direction of the operation of the Stations prior to Closing shall remain the responsibility of Seller as the holder of the FCC Licenses.

5.4 Risk of Loss. Seller shall bear the risk of any loss of or damage to any of the Station Assets at all times prior to the Closing, and Buyer shall bear the risk of any such loss or damage thereafter. Subject to Section 5.5, if prior to such time any item of Tangible Personal Property is damaged or destroyed or otherwise not in the condition described in Section 2.6 in any material respect, then Seller shall use commercially reasonable efforts to repair or replace such item in all material respects in the ordinary course of business, but if such repair or replacement is not completed prior to Closing and such damage and destruction would not reasonably be expected to result in a Material Adverse Effect on the operation and business of the Stations, then the parties shall proceed to Closing, and as Buyer's sole remedy, the proceeds of any insurance covering such damage or destruction shall be assigned to Buyer at Closing, and to the extent such proceeds are not sufficient to cover the cost of such repair or replacement, the Purchase Price shall be reduced by an amount equal to the deficiency, and Seller's representations and warranties, and Buyer's pre-Closing termination rights and post-Closing indemnification rights, with respect to the affected Station Assets will thereby be deemed qualified solely to the extent necessary to take into account such damage or destruction and its remedy; provided, however, Seller shall not be obligated to repair or replace items if the uninsured portion of such repairs or replacement would exceed \$50,000 in the aggregate, in which case Buyer or Seller may, upon written notice to the other, (i) terminate this Agreement without cause, or (ii) proceed to Closing and Seller shall assign all insurance proceeds covering such damage or

destruction to Buyer and to the extent such proceeds are not sufficient to cover the cost of such repair or replacement as set forth above, the Purchase Price shall be reduced by the amount of the deficiency, but not to exceed \$50,000, and Seller's representations and warranties, and Buyer's pre-Closing termination rights and post-Closing indemnification rights, with respect to the affected Station Assets will thereby be deemed qualified solely to the extent necessary to take into account such damage or destruction and its remedy. To the extent Seller complies with this Section 5.4, Seller shall not be in breach of this Agreement with respect to such damaged or destroyed item of Tangible Personal Property. Subject to Section 5.5 below, if such damage and destruction will result in a Material Adverse Effect on the Stations, then Buyer may delay Closing until five (5) business days after the repair or replacement of such item(s). As used herein, "Material Adverse Effect" means any event, effect or change that, individually or in the aggregate, would have a material adverse effect on the business, property, or operations of the Stations, but shall specifically exclude any material adverse effect caused by changes in laws, general economic, financial, market or political conditions affecting the radio broadcasting industry as a whole (whether directly or as part of the larger United States economy), the announcement of this Agreement or legal, accounting, governmental, regulatory, competitive or other factors affecting the radio broadcasting industry generally.

5.5 Consents. Prior to Closing, Seller shall obtain the Required Consents (defined below), and Seller shall use commercially reasonable efforts to obtain the other consents noted on Schedule 1.1(c) hereto (which shall not require any payment to any such third party). To the extent reasonably requested by Seller, Buyer shall use commercially reasonable efforts to cooperate to obtain such consents (which shall not require Buyer to pay any consideration to any such third party). To the extent that any Assumed Contract may not be assigned without the consent of any third party, and such consent is not obtained prior to Closing, this Agreement and any assignment executed at Closing pursuant hereto shall not constitute an assignment thereof, but to the extent permitted by law shall constitute an equitable assignment by Seller and assumption by Buyer of Seller's rights and obligations under the applicable Assumed Contract, with Seller making available to Buyer the benefits thereof and Buyer paying any monies owed and performing and complying with the obligations thereunder on Seller's behalf; provided, however, that Schedule 1.1(c) identifies those consents the receipt of which is a condition precedent to Buyer's obligation to close under this Agreement (the "Required Consents").

ARTICLE 6: SELLER CLOSING CONDITIONS

The obligation of Seller to consummate the Closing is subject to satisfaction of the following conditions at or prior to Closing:

6.1 Bringdown.

(a) Each of the representations and warranties of Buyer contained in this Agreement was true and correct as of the date when made and is deemed to be made again at Closing and is then true and correct, except where the failure to be true or correct has not precluded or would not reasonably be expected to preclude Buyer from consummating the transaction on the terms provided in the Agreement.

(b) Buyer shall have performed and complied with each and every covenant and agreement required by the Agreement to be performed or complied with by Buyer prior to or at Closing except where the failure to perform or comply with such covenant or agreement has not precluded and would not reasonably be expected to preclude Buyer from consummating the transaction on the terms provided in the Agreement.

(c) Seller shall have received a certificate dated as of Closing from Buyer to the effect that the conditions set forth in Sections 6.1(a) and 6.1(b) have been satisfied (the “Buyer Bringdown Certificate”).

6.2 Proceedings. 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.

6.3 FCC Consent. The FCC Consent shall have been granted.

6.4 Deliveries. Buyer shall have made the deliveries to be made by it at Closing under this Agreement.

ARTICLE 7:
BUYER CLOSING CONDITIONS

The obligation of Buyer to consummate the Closing is subject to satisfaction of the following conditions at or prior to the Closing:

7.1 Bringdown.

(a) Each of the representations and warranties of Seller contained in this Agreement was true and correct as of the date when made and is deemed to be made again at Closing and is then true and correct in all material respects except with respect to changes contemplated or permitted by this Agreement, and except where the failure to be true and correct has not had, and would not be reasonably expected to have, a Material Adverse Effect (as defined in Section 5.4).

(b) Seller shall have performed and complied with each and every covenant and agreement required by this Agreement to be performed or complied with by Seller prior to or at Closing except where the failure to perform or comply with such covenant or agreement has not caused or would not be reasonably expected to cause,

individually or when taken together with any or all other breaches or failures to perform or comply by Seller, a Material Adverse Effect.

(c) Buyer shall have received a certificate dated as of Closing from each Seller (executed by an authorized officer) to the effect that the conditions set forth in Sections 7.1(a) and 7.1(b) have been satisfied (the “Seller Bringdown Certificate”).

7.2 Proceedings. 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.

7.3 FCC Consent. The FCC Consent shall have been granted.

7.4 Material Adverse Effect. There shall have been no Material Adverse Effect in the Station Assets, or in the business, operations or condition of the Station.

ARTICLE 8:

CLOSING DELIVERIES

8.1 Seller Deliveries. At Closing, Seller shall deliver or cause to be delivered to Buyer:

- (a) good standing certificates for Seller issued by Seller’s jurisdiction of incorporation;
- (b) a certified copy of the Seller Authorization;
- (c) the Seller Bringdown Certificate;
- (d) an assignment and assumption of FCC Licenses assigning the FCC Licenses and Permit from Seller to Buyer (“FCC Assignment”);
- (e) an assignment and assumption of Assumed Contracts assigning the Assumed Contracts from Seller to Buyer (“Contract Assignment”);
- (f) one or more assignment and estoppel agreements for the real property, together with any additional documents (such as an affidavit of title or residency certification) requested by Buyer;
- (g) domain name transfers assigning the Stations’ domain names from Seller to Buyer following customary procedures of the domain name administrator;
- (h) a bill of sale conveying all Station Assets to Buyer;

- (i) the Required Consents;
- (j) any additional consents to assignment obtained by Seller as contemplated by Section 5.5;
- (k) appropriate documentation necessary to release all Liens (if any) (except for Permitted Liens) on the Station Assets; or
- (l) any other documents and instruments of conveyance, assignment and transfer that may be reasonably necessary to convey, transfer and assign the Station Assets (including trademarks) to Buyer, free and clear of Liens, except for Permitted Liens.

8.2 Buyer Deliveries. At the Closing, Buyer shall deliver to Seller:

- (a) the Purchase Price, Promissory Note, and Security Agreement in accordance with the terms of this Agreement;
- (b) the Buyer Bringdown Certificate;
- (c) the FCC Assignment;
- (d) the Contract Assignment;
- (e) any other documents and instruments of assumption that may be reasonably necessary to assume the Assumed Obligations.

ARTICLE 9:
SURVIVAL AND INDEMNIFICATION

9.1 Survival. The representations and warranties in this Agreement shall survive Closing for a period of twelve (12) months from the Closing Date at which time they shall expire and be of no further force or effect, except that if within such applicable period the indemnified party gives the indemnifying party written notice of a claim for breach thereof describing in reasonable detail the nature and basis of such claim, then such claim shall survive until the resolution of such claim. The covenants and agreements in this Agreement shall survive Closing until performed. No investigation by the parties made heretofore or hereafter shall affect the representations and warranties of the parties contained in or made pursuant hereto.

9.2 Indemnification.

(a) From and after Closing, Seller shall defend, indemnify and hold harmless Buyer and its affiliates and their respective employees, officers, directors, successors and assigns (“Buyer Indemnified Party”) from and against any and all losses, costs, damages, liabilities and expenses, including reasonable attorneys’ fees and expenses (“Damages”) incurred by Buyer arising out of or resulting from:

- (i) any breach by Seller of its representations and warranties under this Agreement;
- (ii) any default by Seller of its covenants and agreements under this Agreement;
- (iii) the Retained Obligations; or
- (iv) without limiting the foregoing, the business or operation of the Stations prior to Closing.

Notwithstanding the foregoing or anything else herein to the contrary (except as otherwise specifically set forth below), after Closing, (i) Seller shall have no liability to any Buyer Indemnified Party under Section 9.2(a)(i) until Buyer and all Buyer Indemnified Parties' aggregate Damages exceed \$10,000 ("Basket") (at which point Seller shall be liable for all Damages incurred by the Buyer Indemnified Parties, in excess of the Basket), and (ii) the maximum aggregate liability of Seller under Section 9.2(a)(i) shall be One Hundred and Fifty Thousand Dollars (\$150,000.00) ("Cap").

(b) From and after Closing, Buyer shall defend, indemnify and hold harmless Seller its affiliates and their respective employees, officers, directors, successors and assigns ("Seller Indemnified Party") from and against any and all Damages incurred by any Seller Indemnified Party arising out of or resulting from:

- (i) any breach by Buyer of its representations and warranties under this Agreement;
- (ii) any default by Buyer of its covenants and agreements under this Agreement;
- (iii) the Assumed Obligations; or
- (iv) without limiting the foregoing, the business or operation of the Stations after Closing (including any third-party claim arising from such operations).

Notwithstanding the foregoing or anything else herein to the contrary, after Closing, (i) Buyer shall have no liability to any Seller Indemnified Party under Section 9.2(b) (i) until Seller and all Seller Indemnified Parties' aggregate Damages exceed the Basket (at which point Buyer shall be liable for all Damages incurred by the Seller Indemnified Parties, in excess of the Basket) and (ii) the maximum aggregate liability of Buyer under Section 9.2(b) (i) shall be One Hundred and Fifty Thousand Dollars (\$150,000.00).

Notwithstanding anything herein to the contrary, the Basket shall not apply to any Damages related to intentionally false statements or fraudulent actions by any party hereto in breach of any of the representations, warranties or to any nonperformance of any covenants set

forth in this Agreement or any document, instrument or agreement that is to be delivered to the other party pursuant to the terms of this Agreement.

Further, notwithstanding anything herein to the contrary, Buyer shall not be entitled to make any Claim for Damages after the Closing as a result of a breach by Seller of Seller's representations or warranties as to the operating condition of the Tangible Personal Property set forth in Section 2.6 hereof.

9.3 Procedures.

(a) The indemnified party shall give prompt written notice to the indemnifying party of any demand, suit, claim or assertion of liability by a third party that is subject to indemnification hereunder (a "Claim"), but a failure to give such notice or delaying such notice shall not affect the indemnified party's rights or the indemnifying party's obligations, except to the extent the indemnifying party's ability to remedy, contest, defend or settle with respect to such Claim is thereby prejudiced.

(b) The indemnifying party shall have the right to undertake the defense or opposition to such Claim with counsel reasonably satisfactory to the parties. In the event that the indemnifying party does not undertake such defense or opposition in a timely manner, the indemnified party may undertake the defense, opposition, compromise or settlement of such Claim with counsel selected by it at the indemnifying party's cost.

(c) Notwithstanding anything herein to the contrary:

(i) the indemnified party shall have the right, at its own cost and expense, to participate in the defense, opposition, compromise or settlement of any Claim, and shall have the right to consult with the indemnifying party and its counsel concerning any Claim, and the indemnifying party and the indemnified party shall cooperate in good faith with respect to any Claim;

(ii) the indemnifying party shall not, without the indemnified party's written consent, settle or compromise any Claim or consent to entry of any judgment which does not include a release of the indemnified party from all liability in respect of such Claim.

ARTICLE 10:
TERMINATION AND REMEDIES

10.1 Termination. This Agreement may be terminated prior to Closing as follows (provided such terminating party is not in material default of the Agreement):

- (a) by mutual written consent of Buyer and Seller;
- (b) by written notice of Buyer to Seller if Seller:

- (i) does not perform or comply with any of the obligations to be performed or complied with by it under this Agreement within the Cure Period (defined below) except where the failure to perform or comply with such covenant or agreement has not resulted in and is not reasonably expected to result in a Material Adverse Effect; or
 - (ii) breaches any of its representations or warranties contained in this Agreement which have not been cured within the Cure Period other than a failure or breach that has not resulted in and is not reasonably expected to result in a Material Adverse Effect;
- (c) by written notice of Seller to Buyer if Buyer:
- (i) does not perform or comply with any of the obligations to be performed or complied with by it under this Agreement within the Cure Period except where the failure to perform or comply with such covenant or agreement has not and would not reasonably be expected to preclude Buyer from consummating the transaction on the terms provided in the Agreement; or
 - (ii) breaches any of its representations or warranties contained in this Agreement which breach has not been cured within the Cure Period except where such failure or breach has not, and would not reasonably be expected to preclude Buyer from consummating the transaction on the terms provided in the Agreement;
- (d) by written notice of Buyer to Seller, or by Seller to Buyer, if the FCC denies the FCC Application;
- (e) by written notice of Buyer to Seller, or by Seller to Buyer, if the Closing does not occur within one (1) year of the Effective Date; or
- (f) by written notice of Buyer to Seller or Seller to Buyer if Buyer elects to terminate this Agreement (or refuses to proceed to Closing) under Section 5.4.

The term “Cure Period” as used herein means a period commencing the date Buyer or Seller receives from the other written notice of breach or default hereunder and continuing until the earlier of (i) thirty calendar days thereafter or (ii) the Closing Date determined under Section 1.7; provided, however, that if the breach or default is non-monetary and cannot reasonably be cured within such period but can be cured before the Closing Date determined under Section 1.7, and if diligent efforts to cure promptly commence, then the Cure Period shall continue as long as such diligent efforts to cure continue, but not beyond the Closing Date determined under Section 1.7. Termination of this Agreement shall not relieve any party of any liability for breach or default under this Agreement prior to the date of termination. Notwithstanding anything contained herein to the contrary, Sections 1.4 (Purchase Price), 5.1 (Confidentiality), 5.2 (Announcements),

10.3 (Liquidated Damages), 10.4 (Attorney's Fees) and 11.1 (Expenses) shall survive any termination of this Agreement.

10.2 Specific Performance. In the event of a material breach by Seller of any representation, warranty, covenant or agreement under this Agreement, at Buyer's election, Buyer shall be entitled to an injunction restraining any such material breach and to enforcement of this Agreement by a decree of specific performance requiring Seller, after receipt of all required governmental consents, to fulfill its obligations under this Agreement, in each case without the necessity of showing economic loss or other actual damage and without any bond or other security being required. In the event that this Agreement is terminated as a result of the breach of its terms by Buyer, then Seller's sole remedy for Buyer's breach of this Agreement shall be termination of this Agreement and receipt of the liquidated damages amount pursuant to Section 10.3, except for any failure by Buyer to comply with its obligations related to the Escrow Deposit or Sections 5.1, or 5.2, as to which Seller shall be entitled to all available rights and remedies, including without limitation specific performance.

10.3 Liquidated Damages. If this Agreement is terminated by Seller pursuant to Section 10.1(c), then upon written notice by Seller to Buyer, Buyer shall pay Seller an amount equal to the Escrow Deposit by wire transfer of immediately available funds (which shall be satisfied by the disbursement of the Escrow Deposit by Escrow Agent to Seller in Section 1.4) and such funds shall constitute liquidated damages and, except as provided in Section 10.2 above, be the sole remedy of Seller for a breach by Buyer of this Agreement. The parties acknowledge and agree that payment of such amount shall constitute payment of liquidated damages and is not a penalty and that the liquidated damages amount is reasonable in light of the substantial but indeterminate harm anticipated to be caused by Buyer's material breach or default under this Agreement, the difficulty of proof of loss and damages, the inconvenience and non-feasibility of otherwise obtaining an adequate remedy, and the value of the transactions to be consummated hereunder.

10.4 Attorney Fees. In any proceeding brought under the terms of this Agreement, the party that substantially prevails on the merits shall be entitled to receive, in addition to the receipt of any damages or other relief as set forth herein, reasonable attorneys' fees and costs incurred in bringing such action.

ARTICLE 11:
MISCELLANEOUS.

11.1 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 (i) Buyer and Seller shall share equally all governmental taxes, fees and charges required to be paid to transfer title of the Station Assets (excluding Seller's income taxes) and (ii) Buyer and Seller shall share the fees required to be paid to the FCC for the FCC Application.

11.2 Further Assurances. After Closing, each party hereto shall execute all such instruments and take all such actions as any other party may reasonably request, 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.

11.3 Assignment. This Agreement shall be binding upon and inure to the benefit of the parties hereto, and their respective successors and permitted assigns. Seller may not assign any of its rights or delegate any of its obligations hereunder, and any such attempted assignment or delegation without such consent shall be void. So long as an assignment does not delay obtaining the FCC Consent, Buyer may, with Seller's written consent, assign its right to acquire the Station Assets (in whole or in part) but any such assignment shall not relieve Buyer of any obligations under this Agreement.

11.4 Notices. Any notice pursuant to this Agreement shall be in writing and shall be deemed delivered on the date of personal delivery or confirmed facsimile transmission or confirmed delivery by a nationally recognized overnight courier service, or on the third day after prepaid mailing by certified U.S. mail, return receipt requested, and shall be addressed as follows (or to such other address as any party may request by written notice):

if to Seller, then to:

Ms. Tetyana Robbins
Falcon Broadcasting L.L.C
814 West Northern Lights
Anchorage, AK 99503
907-360-2565
accounting@robbinsalaska.com

With copy that will not constitute notice to:

John C. Trent, Esq.
Putbrese Hunsaker & Trent, P.C.
200 South Church Street
Woodstock, VA 22664
(540) 459-7646
fccman3@shentel.net

if to Buyer, then to:

Mr. Arturo Gonzales, President
Iglesia Pentecostal Vispera Del Fin
10612 15th Ave. SW
Seattle WA, 98146
(206) 658-3135
cfcinseattlewa@gmail.com

With a copy that will not constitute notice to:

Jessica T. Nyman, Esq.
Pillsbury Winthrop Shaw Pittman LLP
1200 Seventeenth Street, NW
Washington, D.C. 20036
Jessica.Nyman@PillsburyLaw.com

11.5 Severability. If any court or governmental authority holds any provision in this Agreement invalid, illegal or unenforceable under any applicable law, then, so long as no party is deprived of the benefits of this Agreement in any material respect, this Agreement shall be construed with the invalid, illegal or unenforceable provision deleted and the validity, legality and enforceability of the remaining provisions contained herein shall not be affected or impaired thereby.

11.6 Governing Law. The construction and performance of this Agreement shall be governed by the laws of the State of Alaska without giving effect to the choice of law provisions thereof. Any action, suit or proceeding seeking to enforce any provision of, or based on any matter arising out of or in connection with this Agreement shall be brought in any state court located in Anchorage, Alaska (“Alaska Courts”). The parties consent to the exclusive jurisdiction and venue of the Alaska Courts in any action, suit or proceeding arising out of or in connection with this Agreement, and the parties irrevocably waive, to the fullest extent permitted by law, any objection that they may now or hereafter have to the laying of exclusive jurisdiction and venue in the Alaska Courts and that any such action, suit or proceeding brought in the Alaska Courts has been brought in an inconvenient forum.

11.7 Miscellaneous. No amendment or waiver of compliance with any provision hereof or consent pursuant to this Agreement shall be effective unless in a writing signed by the party against whom enforcement of such amendment, waiver, or consent is sought. This Agreement constitutes the entire agreement and understanding of the parties hereto with respect to the subject matter hereof, and supersedes all prior agreements and understandings with respect to the subject matter hereof. No party makes any representation or warranty with respect to the transactions contemplated by this Agreement except as expressly set forth in this Agreement. Nothing in this Agreement expressed or implied is intended or shall be construed to give any rights to any person or entity other than the parties hereto and their respective successors and permitted assigns. This Agreement may be executed in separate counterparts, each of which shall be deemed to be an original and all of which together constitute one and the same agreement.

[SIGNATURE PAGE FOLLOWS]

SIGNATURE PAGE TO ASSET PURCHASE AGREEMENT

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

SELLER:

FALCON BROADCASTING L.L.C.

By: 
Name: Tetyana Robbins
Title: Manager

BUYER:

IGLESIA PENTECOSTAL VISPERA DEL FIN

By: 
Name: Arturo Gonzales
Title: President

Exhibit A

FORM OF PROMISSORY NOTE

\$300,000.00

_____, 2021

This Note evidences the partial payment of the Purchase Price for certain assets purchased pursuant to that certain Asset Purchase Agreement (the “Purchase Agreement”) between Maker and Payee dated January 12, 2021.

FOR VALUE RECEIVED, the undersigned Iglesia Pentecostal Vispera Del Fin (“Maker”) hereby irrevocably and unconditionally promises to pay to the order of Falcon Broadcasting L.L.C. (“Payee”), in immediately available funds, the principal amount of **THREE HUNDRED THOUSAND DOLLARS AND NO CENTS (\$300,000.00)**. The note shall be paid in accordance with the Payment Schedule attached hereto as **Exhibit A**. The first payment due under this Note shall be made on the first day of the month commencing one (1) month after the Closing Date, as defined in the Purchase Agreement, and continue on a monthly basis for forty-eight (48) months. The Maker may prepay this Note in whole or in part, without premium or penalty. Any partial prepayments or extra payments shall not relieve the Maker from making the payments as required above. Any partial prepayments of this Note shall first be applied to any interest due on the Note at the time payment is made, and the balance shall be applied to payment of principal.

Any one or more of the following events shall constitute default under this Note, whereupon, subject to limitations arising under the rules, regulations and policies of the FCC or any other law, the holder of this Note may elect to exercise any or all rights, powers and remedies afforded hereunder and by law:

- (a) if the Maker shall fail to make any payment within thirty (30) business days after the date due and payable hereunder; or
- (b) if the Maker shall fail to perform any material obligation of the Maker hereunder, or
- (c) if the Maker shall become insolvent, make an assignment for the benefit of creditors, or any case or proceeding under any laws relating to bankruptcy, insolvency, readjustment of debt, dissolution or liquidation shall be commenced with respect to the Maker provided, however, in any case or proceeding under any laws relating to bankruptcy, insolvency, readjustment of debt

Exhibit A

dissolution, or liquidation commenced against Maker, Maker shall not be in default if said case or proceeding is discharged within sixty (60) days.

All payments hereunder shall be made to the account of the Payee specified below, or such other account in the United States of America as the Payee may from time to time designate in writing to the Maker:

[PAYEE ACCOUNT INFORMATION]

THIS NOTE AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES UNDER THIS NOTE SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF ALASKA.

If any provision or portion of this Note is declared or found by a court of competent jurisdiction to be unenforceable or null and void, such provision or portion thereof shall be deemed stricken and severed from this Note, and the remaining provisions and portions thereof shall continue in full force and effect. This Note may not be amended, extended, renewed or otherwise modified nor shall any waiver of any provision hereof be effective, except by an instrument in writing executed by an authorized officer of each of the Maker and Payee. Any waiver of any provision hereof shall be effective only in the specific instance and for the specific purpose for which given.

Any notice pursuant to this Note shall be in writing and shall be deemed delivered on the date of personal delivery or confirmed email transmission or confirmed delivery by a nationally recognized overnight courier service, or on the third day after prepaid mailing by certified U.S. mail, return receipt requested, and shall be addressed as follows (or to such other address as any party may request by written notice):

if to Payee, then to:

Ms. Tetyana Robbins
Falcon Broadcasting L.L.C.
814 West Northern Lights
Anchorage, AK 99503
(907) 360-2565
accounting@robbinsalaska.com

Exhibit A

With copy that will not constitute notice to:

John C. Trent, Esq.
Putbrese Hunsaker & Trent, P.C.
200 South Church Street
Woodstock, VA 22664
(540) 459-7646
fccman3@shentel.net

if to Maker, then to:

Mr. Arturo Gonzales, President
Iglesia Pentecostal Vispera Del Fin
10612 15th Ave. SW
Seattle WA, 98146
(206) 658-3135
cfcinseattlewa@gmail.com

With a copy that will not constitute notice to:

Jessica T. Nyman, Esq.
Pillsbury Winthrop Shaw Pittman LLP
1200 Seventeenth Street, NW
Washington, D.C. 20036
Jessica.Nyman@PillsburyLaw.com

The Maker agrees to pay the Payee's reasonable costs of collection in case default is made in the payment of this Note.

[Signature Page Follows]

Exhibit A

IN WITNESS WHEREOF, the undersigned has caused this Note to be signed in its corporate name by the duly authorized officers as of the date and year first above written.

IGLESIA PENTECOSTAL VISPERA DEL FIN

By: _____

Name: Arturo Gonzalez

Title: President

Personal Guarantee

In the event that Maker fails to make a payment to Payee under the Note when due, and all cure periods and other remedies available to Payee against Maker have been exhausted, Arturo Gonzalez (“Guarantor”) hereby guarantees to make full payment to Payee of all remaining amounts due under the Note in the same way as if Guarantor was the original Maker under the Note.

By: _____

Name: Arturo Gonzalez

Title: President, Iglesia Pentecostal Vispera Del Fin

EXHIBIT A
Payment Schedule

<i>Payment Period</i>	<i>Payment</i>	<i>Interest</i>	<i>Principal</i>	<i>Balance</i>
1	6,908.79	1,250.00	5,658.79	294,341.21
2	6,908.79	1,226.42	5,682.37	288,658.84
3	6,908.79	1,202.75	5,706.04	282,952.80
4	6,908.79	1,178.97	5,729.82	277,222.98
5	6,908.79	1,155.10	5,753.69	271,469.29
6	6,908.79	1,131.12	5,777.67	265,691.62
7	6,908.79	1,107.05	5,801.74	259,889.88
8	6,908.79	1,082.87	5,825.92	254,063.96
9	6,908.79	1,058.60	5,850.19	248,213.77
10	6,908.79	1,034.22	5,874.57	242,339.20
11	6,908.79	1,009.75	5,899.04	236,440.16
12	6,908.79	985.17	5,923.62	230,516.54
13	6,908.79	960.49	5,948.30	224,568.24
14	6,908.79	935.70	5,973.09	218,595.15
15	6,908.79	910.81	5,997.98	212,597.17
16	6,908.79	885.82	6,022.97	206,574.20
17	6,908.79	860.73	6,048.06	200,526.14
18	6,908.79	835.53	6,073.26	194,452.88

<i>Payment Period</i>	<i>Payment</i>	<i>Interest</i>	<i>Principal</i>	<i>Balance</i>
19	6,908.79	810.22	6,098.57	188,354.31
20	6,908.79	784.81	6,123.98	182,230.33
21	6,908.79	759.29	6,149.50	176,080.83
22	6,908.79	733.67	6,175.12	169,905.71
23	6,908.79	707.94	6,200.85	163,704.86
24	6,908.79	682.10	6,226.69	157,478.17
25	6,908.79	656.16	6,252.63	151,225.54
26	6,908.79	630.11	6,278.68	144,946.86
27	6,908.79	603.95	6,304.84	138,642.02
28	6,908.79	577.68	6,331.11	132,310.91
29	6,908.79	551.30	6,357.49	125,953.42
30	6,908.79	524.81	6,383.98	119,569.44
31	6,908.79	498.21	6,410.58	113,158.86
32	6,908.79	471.50	6,437.29	106,721.57
33	6,908.79	444.67	6,464.12	100,257.45
34	6,908.79	417.74	6,491.05	93,766.40
35	6,908.79	390.69	6,518.10	87,248.30
36	6,908.79	363.53	6,545.26	80,703.04
37	6,908.79	336.26	6,572.53	74,130.51
38	6,908.79	308.88	6,599.91	67,530.60

<i>Payment Period</i>	<i>Payment</i>	<i>Interest</i>	<i>Principal</i>	<i>Balance</i>
39	6,908.79	281.38	6,627.41	60,903.19
40	6,908.79	253.76	6,655.03	54,248.16
41	6,908.79	226.03	6,682.76	47,565.40
42	6,908.79	198.19	6,710.60	40,854.80
43	6,908.79	170.23	6,738.56	34,116.24
44	6,908.79	142.15	6,766.64	27,349.60
45	6,908.79	113.96	6,794.83	20,554.77
46	6,908.79	85.64	6,823.15	13,731.62
47	6,908.79	57.22	6,851.57	6,880.05
48	6,908.72	28.67	6,880.05	0.00
Total:	331,621.85	31,621.85	300,000.00	

Exhibit B

[FORM OF] SECURITY AGREEMENT

THIS SECURITY AGREEMENT, dated as of [*] (as the same may be amended, restated, supplemented or otherwise modified from time to time, this “Security Agreement”), is by and between **IGLESIA PENTECOSTAL VISPERA DEL FIN**, a Washington non-profit corporation (the “Debtor”), and **FALCON BROADCASTING L.L.C.**, an Alaska limited liability company (the “Secured Party”).

W I T N E S S E T H:

WHEREAS, Debtor and Secured Party have entered into an Asset Purchase Agreement dated as of January 12, 2021 (“Purchase Agreement”), relating to the Debtor’s purchase from the Secured Party of the assets and licenses used in connection with radio station radio broadcast stations (i) KOAN(AM), Anchorage, Alaska (FCC Facility ID Number 12961), (ii) K236CG, Anchorage, Alaska (FCC Facility ID Number 138130), and (iii) KNIK-LP, Anchorage, Alaska (FCC Facility ID Number 21492) (collectively, the “Stations”); and

WHEREAS, pursuant to the Purchase Agreement, the Debtor has issued a secured promissory note to Secured Party (the “Note”);

NOW, THEREFORE, in consideration of the premises, the Debtor hereby agrees as follows:

ARTICLE I

DEFINITIONS

1.1 Defined Terms. Unless otherwise defined herein, all terms defined in the UCC (as defined below) shall have the meanings assigned to them in the UCC. Capitalized terms not otherwise defined herein shall have the meanings assigned to such terms in the Note. As used herein, the following terms have the following meanings:

“Bankruptcy Code” means Title 11 of the United States Code, as amended.

“Collateral” has the meaning assigned to it in Article II hereof.

“Communications Laws” means the federal Communications Act of 1934, as amended, and the regulations issued thereunder and all relevant rules, regulations and published policies of the FCC.

“Debtor” has the meaning set forth in the preamble.

“Event of Default” has the meaning specified in the Note.

“FCC” means the Federal Communications Commission.

Exhibit B

“FCC Licenses” means all licenses and authorizations issued by the FCC required for the operations of the Stations as conducted from time to time.

“Obligations” means (i) all amounts payable under the Note, (ii) all amounts owed under any modifications, renewals or extensions of any of the foregoing obligations, and (iii) any of the foregoing that arises after the filing of a petition by or against Debtor under the Bankruptcy Code or under any other bankruptcy or insolvency law, including an assignment for the benefit of creditors, or any other reorganization or insolvency proceeding, including any of the foregoing that would arise even if the obligations do not accrue because of the automatic stay under Bankruptcy Code § 362 or otherwise.

“Secured Party” has the meaning set forth in the preamble.

“UCC” means the Uniform Commercial Code as in effect from time to time in the State of New York.

ARTICLE II

GRANT OF SECURITY INTERESTS

As security for the prompt and complete payment and performance in full of all the Obligations, the Debtor hereby grants to the Secured Party a security interest in all of the Debtor’s right, title and interest in, to and under the following, in each case, whether now owned or existing or hereafter acquired or arising, and wherever located related to the Stations (all of which being hereinafter collectively called the “Collateral”):

- (a) all Accounts;
- (b) all Chattel Paper;
- (c) all Commercial Tort Claims;
- (d) all Deposit Accounts;
- (e) all Documents;
- (f) all General Intangibles, including FCC Licenses, provided that such security interest does not include at any time any FCC Licenses to the extent (but only to the extent) that at such time the Secured Party may not validly possess a security interest directly in the FCC Licenses pursuant to the Communications Laws as in effect at such time, but such security interest does include, to the maximum extent permitted by law, the economic value of the FCC Licenses, all rights incident or appurtenant to the FCC Licenses and the right to receive all monies, consideration and proceeds derived from or in connection with the sale, assignment or transfer of the FCC Licenses (and the parties acknowledge that the Communications Laws currently prohibit a security interest in the FCC Licenses themselves);
- (g) all Goods;
- (h) all Instruments;
- (i) all Investment Property;

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(j) all Money;

(k) all FCC Licenses and the proceeds of any FCC Licenses, provided that such security interest does not include at any time any FCC Licenses to the extent (but only to the extent) that at such time the Secured Party may not validly possess a security interest directly in the FCC Licenses pursuant to the Communications Laws as in effect at such time, but such security interest does include, to the maximum extent permitted by law, the economic value of the FCC Licenses, all rights incident or appurtenant to the FCC Licenses and the right to receive all monies, consideration and proceeds derived from or in connection with the sale, assignment or transfer of the FCC Licenses (and the parties acknowledge that the Communications Laws currently prohibit a security interest in the FCC Licenses themselves);

(l) to the extent not otherwise included above, all Proceeds, products, accessions, additions, substitutions, replacements, rents and profits of or in respect of any or all of the foregoing.

ARTICLE III

REPRESENTATIONS AND WARRANTIES

The Debtor hereby represents and warrants to the Secured Party as follows:

(a) The security interests in the Collateral granted to the Secured Party hereunder constitute valid and continuing security interests in the Collateral.

(b) The Debtor has full power and authority to grant to the Secured Party a security interest in the Collateral pursuant to this Security Agreement and to execute, deliver and perform its Obligations under this Security Agreement.

(c) Upon the filing of financing statements naming the Debtor as “debtor” and the Secured Party as “secured party”, the security interests in the Collateral granted to the Secured Party hereunder will constitute perfected security interests therein to the extent that such security interests can be perfected by the filing of a financing statement.

(d) The Debtor is the legal and beneficial owner of the Collateral free and clear of any lien, claim, option or right of others, except for the security interest created under this Security Agreement. No effective financing statement or other instrument similar in effect covering all or any part of the Collateral or listing the Debtor as grantor is on file in any public office.

(e) The Debtor has exclusive possession and control of all of its Goods.

(f) There are no actions pending or threatened by or against the Debtor in which an adverse decision could reasonably be expected to have a material adverse effect upon the financial condition, operating results, assets, operations or business prospects of the Debtor.

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(g) The fair salable value of the Debtor's assets exceeds the fair market value of its liabilities, and Debtor is able to timely pay its debts as they mature.

(h) The Debtor has timely filed all required tax returns and has paid, or has made adequate provisions to pay, all material taxes, except those being contested in good faith and with respect to which adequate reserves are set aside.

(i) No written representation, warranty or other statement of the Debtor in any certificate or written statement given to Secured Party contains any untrue statement of a material fact or omits to state a material fact necessary to make the statements contained in the certificates or statements not misleading.

ARTICLE IV

COVENANTS

The Debtor covenants and agrees with the Secured Party that, from and after the date of this Security Agreement until all Obligations shall have been indefeasibly paid in full:

4.1 Further Assurances. At any time and from time to time, upon the reasonable request of the Secured Party, the Debtor will promptly and duly execute and deliver any and all such further instruments, endorsements, and other documents, make such filings, give such notices and take such further action as the Secured Party may reasonably deem necessary in order to obtain the full benefits of this Security Agreement and to exercise all of the rights, remedies and powers herein granted, including, without limitation, the filing of any financing statements, in form acceptable to the Secured Party under the Uniform Commercial Code in effect in any jurisdiction with respect to the security interests granted hereby. The Debtor also hereby authorizes the Secured Party and its counsel to file any financing or continuation statements and amendments thereto, in all jurisdictions and with all filing offices as the Secured Party may reasonably determine are necessary to perfect the security interest granted by this Security Agreement. Such financing statements may describe the collateral in the same manner as described in this Security Agreements or may contain an indication or description of collateral that describes such property as "all assets" or "all personal property" or words of similar meaning.

4.2 Rights Concerning the Collateral.

(a) The Secured Party may inspect any Collateral, all books and records related thereto and the premises upon which the Collateral is located, at any time upon reasonable notice.

(b) The Collateral shall remain personal property at all times. The Debtor shall not affix any of the Collateral to any real property in any manner which would change its nature from personal property to real property or to a fixture. The Debtor

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shall not remove the Goods set forth in clause (e) of Article III above other than in the ordinary course.

(c) After an Event of Default has occurred and is continuing, the Secured Party shall have the right to enforce the Debtor's rights against account debtors and other obligors, to notify such account debtors to make payments directly to the Secured Party and to take all actions in connection therewith.

(d) The Debtor shall maintain at all times insurance with respect to the Collateral in such amounts, against such risks (including, without limitation, fire and theft), in such form and with such insurers as shall be satisfactory to the Secured Party from time to time. Each policy for liability insurance shall provide for all losses to be paid on behalf of the Secured Party and the Debtor as their interests may appear, and each policy for property damage insurance shall provide for all losses to be paid directly to the Secured Party and shall be applied as set forth in Section 5 hereof. Each such policy shall name the Secured Party and the Debtor as insured parties thereunder and shall provide that at least ten (10) days' prior written notice of cancellation or lapse shall be given to the Secured Party by the insurer.

(e) The Debtor will cause all Equipment which constitutes Collateral to be maintained and preserved in the same condition, repair and working order as when new, ordinary wear and tear excepted, and will as soon as practicable make or cause to be made all repairs, replacements and other improvements in connection therewith that are necessary or desirable to such end.

(f) The Debtor has the risk of loss of the Collateral. The Secured Party has no duty to collect any income accruing on the Collateral or to preserve any rights relating to the Collateral.

(g) The Debtor may not:

(i) make any sales or leases of any of the Collateral, except for sales of Inventory in the ordinary course of business;

(ii) license any of the Collateral;

(iii) grant any other security interest in any of the Collateral; or

(iv) otherwise transfer or dispose of any of the Collateral.

(h) The Debtor hereby irrevocably constitutes and appoints the Secured Party and any officer or agent thereof, with full power of substitution, as its true and lawful attorney-in-fact with full irrevocable power and authority in the place and stead of the Debtor and in the name of the Debtor or in its own name, from time to time in the Secured Party's reasonable discretion, for the purpose of carrying out the terms of this Security Agreement, to take any and all appropriate action and to execute any and all

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documents and instruments that may be necessary or desirable to accomplish the purposes of this Security Agreement; provided that the Secured Party shall not be authorized, and shall not authorize any other person, (1) to execute on behalf of any Debtor any application or other instrument for submission to the FCC except to the extent provided by applicable law or (2) to exercise operational control over any facility authorized under any FCC License, unless the FCC shall have granted all necessary authority therefor. The Debtor hereby ratifies all that said attorneys shall lawfully do or cause to be done by virtue hereof. This power of attorney is a power coupled with an interest and shall be irrevocable.

ARTICLE V

REMEDIES

5.1 Rights and Remedies Generally. If any Event of Default shall have occurred and be continuing, the Secured Party may exercise in respect of the Collateral, in addition to all other rights and remedies provided for herein or otherwise available to it at law or in equity, all the rights and remedies of a secured party on default under the Uniform Commercial Code of any applicable jurisdiction.

5.2 Proceeds. The proceeds received by the Secured Party in respect of any sale of, collection from or other realization upon all or any part of the Collateral shall be applied, together with any other sums held by the Secured Party pursuant to this Security Agreement, by the Secured Party to the Obligations in such order as the Secured Party may determine. The Secured Party's sole duty with respect to the custody, safekeeping and physical preservation of the Collateral in its possession, under Article 9 of the UCC or otherwise, shall be to deal with it in the same manner as the Secured Party deals with similar property for its own account.

ARTICLE VI

MISCELLANEOUS

6.1 Advances by Secured Party. On failure of the Debtor to perform any of the covenants or agreements contained herein, the Secured Party may, in its reasonable discretion, perform the same or cause the performance of the same and in so doing may expend such sums as the Secured Party may reasonably deem advisable in the performance thereof, including, without limitation, the payment of any insurance premiums, the payment of any taxes, a payment to obtain a release of a lien, expenditures made in defending against any adverse claim and all other expenditures which the Secured Party may reasonably make for the protection of the security hereof or which the Secured Party may be compelled to make by operation of law. All such sums and amounts so expended shall be repayable by the Debtor promptly upon notice thereof and written demand therefor, shall constitute additional Obligations. No such performance of any covenant or agreement by the Secured Party on behalf of the Debtor and no such advance or expenditure therefor shall relieve the Debtor of any default under the terms of this Security Agreement or the Notes.

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6.2 Notices. All notices and other communications hereunder shall be in writing and shall be addressed as follows (or at such other address for a party as shall be specified by like notice):

if to the Secured Party, then to:

Ms. Tetyana Robbins
Falcon Broadcasting L.L.C.
814 West Northern Lights
Anchorage, AK 99503
(907) 360-2565
accounting@robbinsalaska.com

With copy that will not constitute notice to:

John C. Trent, Esq.
Putbresi Hunsaker & Trent, P.C.
200 South Church Street
Woodstock, VA 22664
(540) 459-7646
fccman3@shentel.net

if to the Debtor, then to:

Mr. Arturo Gonzales, President
Iglesia Pentecostal Vispera Del Fin
10612 15th Ave. SW
Seattle WA, 98146
(206) 658-3135
cfcinseattlewa@gmail.com

With a copy that will not constitute notice to:

Jessica T. Nyman, Esq.
Pillsbury Winthrop Shaw Pittman LLP
1200 Seventeenth Street, NW
Washington, D.C. 20036
Jessica.Nyman@PillsburyLaw.com

All such notices or communications shall be deemed delivered on the date of personal delivery or confirmed email transmission or confirmed delivery by a nationally recognized overnight courier service, or on the third day after prepaid mailing by certified U.S. mail, return receipt requested.

6.3 Amendments and Waivers. The provisions of this Security Agreement may not be amended, nor may the Debtor take any action herein prohibited or

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omit to perform any action required hereunder to be performed by it, except with the written consent of the Secured Party.

6.4 Successors and Assigns. This Security Agreement shall be binding upon and inure to the benefit of the Debtor, the Secured Party, all future holders of the Obligations and each of their respective successors and assigns, except that the Debtor may not assign or transfer any of its rights or Obligations under this Security Agreement without the prior written consent of the Secured Party. The Secured Party may assign or transfer any of its rights hereunder in its reasonable discretion upon thirty (30) days' prior written notice to the Debtor. If an assignment is made, the Debtor shall render performance under this Security Agreement to the assignee. The Debtor waives and will not assert against any assignee any claims, defenses, or setoffs which the Debtor could assert against the Secured Party except defenses which cannot be waived.

6.5 Severability. In case any provision in or obligation under this Security Agreement or the Obligations shall be invalid, illegal or unenforceable in any jurisdiction, the validity, legality and enforceability of the remaining provisions or Obligations, or of such provision or obligation in any other jurisdiction, shall not in any way be affected or impaired thereby.

6.6 Effectiveness. This Security Agreement shall become effective on the date on which the Debtor and the Secured Party shall have signed a counterpart hereof.

6.7 GOVERNING LAW; JURISDICTION. The construction and performance of this Agreement shall be governed by the laws of the State of Alaska without giving effect to the choice of law provisions thereof. Any action, suit or proceeding seeking to enforce any provision of, or based on any matter arising out of or in connection with this Agreement shall be brought in the state or federal courts located in Alaska. The prevailing party in a lawsuit brought to enforce the performance or compliance of any provision of this Agreement, may recover reasonable attorneys' fees and costs from the non-prevailing party. EACH PARTY HERETO ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY ARISE UNDER THIS AGREEMENT IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND THEREFORE IT HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT AND ANY OF THE AGREEMENTS DELIVERED IN CONNECTION HERewith OR THE TRANSACTIONS.

6.8 Counterparts. This Security Agreement may be executed in any number of counterparts and by the different parties hereto on separate counterparts, each of which when so executed and delivered shall be an original, but all of which shall together constitute one and the same instrument.

6.9 Termination. At such time as the Obligations shall have been paid in full, the Collateral shall be released from the security interest created hereby, and this Security Agreement and all obligations (other than those expressly stated to survive such

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termination) of the Secured Party and the Debtor hereunder shall terminate, all without delivery of any instrument or performance of any act by any party, and all rights to the Collateral shall revert to the Debtor. At the request of the Debtor following any such termination, the Secured Party shall deliver to the Debtor any Collateral held by the Secured Party hereunder, and execute and deliver to the Debtor such documents as the Debtor shall reasonably request to evidence such termination.

6.10 FCC Matters. Notwithstanding anything herein to the contrary, the Secured Party agrees that to the extent prior FCC approval is required pursuant to the Communications Laws for (i) the operation and effectiveness of any grant, right or remedy hereunder or (ii) taking any action that may be taken by the Secured Party hereunder, such grant, right, remedy or actions will be subject to such prior FCC approval having been obtained by or in favor of the Secured Party. Notwithstanding anything herein to the contrary, (A) the Secured Party shall not take any action pursuant to this Agreement or any related document that would constitute or result in any assignment of any FCC License or any transfer of control of the holder of any FCC License if such assignment or transfer would require, under the Communications Laws as in existence at the time, the prior approval of the FCC, without first obtaining such prior approval; (B) The Debtor shall, upon the occurrence and during the continuance of an Event of Default, at the Secured Party's request, file or cause to be filed such applications for approval and shall take such other actions reasonably required by the Secured Party, to obtain such FCC approvals or consents as are necessary to transfer ownership and control of the FCC Licenses held by the Debtor, in each case, to the Secured Party, or its successors, assigns or designees, including by any receiver, trustee, conservator or other agent duly appointed in accordance with applicable law. To enforce the provisions of this subsection, the Secured Party is empowered to request the appointment of a receiver from any court of competent jurisdiction. Such receiver shall be instructed to seek from the FCC an involuntary transfer of control or assignment of any such FCC License for the purpose of seeking a bona fide purchaser to whom control will ultimately be transferred. Upon the occurrence and during the continuance of an Event of Default, at the Secured Party's request, the Debtor shall further use its reasonable best efforts to assist in obtaining approval of the FCC, if required, for any action or transactions contemplated hereby, including, without limitation, the preparation, execution and filing with the FCC of the assignor's or transferor's portion of any application for consent to the assignment of any FCC License or transfer of control necessary or appropriate under the FCC's rules and regulations for approval of the transfer or assignment of any portion of the Collateral, together with any FCC License or other authorization.

The Debtor acknowledges that the assignment or transfer of such FCC Licenses is integral to the Secured Party's realization of the value of the Collateral, that there is no adequate remedy at law for failure by the Debtor to comply with the provisions of this section and that such failure would not be adequately compensable in damages, and therefore agree that this section may be specifically enforced.

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IN WITNESS WHEREOF, the Debtor and the Secured Party have caused this Security Agreement to be duly executed and delivered as of the date first above written.

IGLESIA PENTECOSTAL VISPERA DEL FIN,
as Debtor

By: _____
Name: Arturo Gonzales
Title: President

FALCON BROADCASTING L.L.C.,
as Secured Party

By: _____
Name: Tetyana Robbins
Title: Manager