

ASSET PURCHASE AGREEMENT

This agreement is made this 24 day of June, 2021, between Marshall M. Bandy ('Buyer') and Immanuel Broadcasting Network, Inc., a Georgia Corporation ('Seller').

1. Buyer agrees to buy and Seller agrees to sell all of the assets used and useful to the operation of FM Translator Station W282AY, Chattanooga, TN, frequency 104.3 MHz ("Station"), except those assets referenced in paragraph 8 hereof. Buyer shall be entitled to inspect the Station within 10 business days following execution hereof to ensure that Exhibit 1 is a complete listing of the assets used and useful for the operation of the Station, and shall identify any such assets that should be listed on Exhibit 1 and add such assets as necessary.
2. The purchase price for the Station shall be \$75,000 to be paid as follows:
 - a. Buyer shall deposit \$5,000 into an account specified by Seller. If the sale does not close by December 31, 2021, for no fault of Buyer, then at the option of Buyer, the \$5,000, plus any interest earned, shall be refunded to Buyer and this agreement shall be null and void.
 - b. Seller at closing shall pay the balance of the purchase price of \$70,000 in immediately available funds to Seller.

3. Seller shall be entitled to assign his rights under this agreement to a corporation or limited liability company that will assume his obligations thereunder.
4. The parties acknowledge that this agreement is subject to approval of the Federal Communications Commission and will cooperate in promptly seeking FCC approval thereof.
5. Closing shall take place within five days after grant of FCC approval for the sale has become a final order not subject to reconsideration or review, provided that Buyer may waive the requirement for finality upon five days' written notice to Seller.
6. Seller represents and warrants that its entry into this agreement has been authorized by all necessary corporate action and that its entry into this agreement and the consummation thereof will not conflict with any law or agreement to which it is subject or to which it is a party.
7. At closing, Seller shall provide Buyer with (1) a Bill of Sale for all personal property used and useful in the operation of the Station in form and substance reasonably satisfactory to Buyer; (2) an assignment of the license and call sign for the Station; (3) such other documents as Buyer reasonable requests to effect this agreement.

8. Seller will allow Buyer continued use of the current transmitter site at Signal Mountain (ATC Site 88747) for the Station for as long as Buyer chooses to remain at such site in return for Buyer paying Seller the license fee under the License Agreement between Seller and American Tower for such site. Seller shall retain ownership of the transmitter and associated equipment at the transmitter site. Buyer shall have an option to purchase such equipment upon 30 days' notice at a purchase price of \$100. Should Buyer move the transmitter location for the Station from the Signal Mountain site prior to February 28, 2025, Buyer shall continue to pay one-half the license fee for such site until February 28, 2025. Other than as stated in this paragraph Buyer shall have no other liability to Seller for use of the Signal Mountain site.
9. This agreement shall be interpreted under the laws of the State of Georgia. Any action under this agreement shall be exclusively brought within the federal or state courts of Catoosa County, Georgia and the parties hereto consent to the personal jurisdiction of such courts. The prevailing party in any litigation shall be entitled to its reasonable attorneys' fees.
10. This agreement may be executed in one or more counterparts.

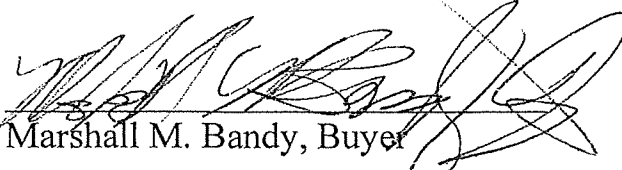
11. Any notice required or permitted under this agreement shall be made as

follows: If to Buyer, Marshall M. Bandy, 670 Lafayette Street, Ringgold, GA

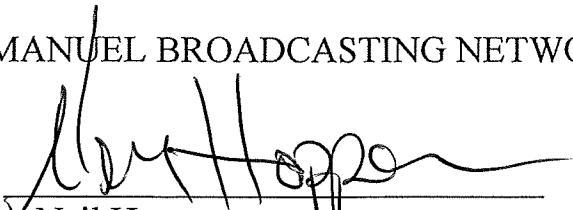
30736. If to Seller, Neil Hopper, PO Box 1000 Cartersville, GA

Executed this ___ day of June, 2021 by:

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Marshall M. Bandy, Buyer

IMMANUEL BROADCASTING NETWORK, INC. (Seller)

By: 
Neil Hopper
Title: President