

ASSET PURCHASE AGREEMENT

THIS ASSET PURCHASE AGREEMENT (hereinafter "Agreement" or "APA"), is made and entered into this 9th day of December 2021, by and between Citrus County Association for Retarded Citizens, Inc., a Florida non-profit corporation ("Seller") and Christian Television Corporation, Inc., a Florida non-profit corporation ("Buyer").

WITNESSETH

WHEREAS, Seller, under authority of authorizations issued by the Federal Communication Commission (the "FCC"), is the owner of Class A commercial digital television station WKYE-CD, Inglis/Yankeetown, Florida (Fac. Id. 63901) (the "Station"); and

WHEREAS, Seller desires to sell and Buyer desires to purchase the assets and rights belonging to or used or held for use in the business and operation of the Station pursuant to the terms and conditions stated herein; and

WHEREAS, assignment of the Station FCC authorizations as part of the sale is subject to and conditioned upon the consent of the FCC to the terms and conditions stated herein and the assignment of the FCC Authorizations to Buyer.

NOW, THEREFORE, in consideration of the premises and of the mutual covenants and agreements stated herein, the parties hereto agree as follows:

1. **Assets Sold and Purchased.** On the date of the consummation of the sale and purchase contemplated hereunder (the "Closing") of this Agreement, as provided for in Section 5 below (the "Closing Date"), Seller will cause to be sold, transferred, assigned and conveyed to Buyer, by appropriate instruments, and Buyer will purchase and assume, subject to the terms and conditions set forth herein, all of Seller's right, title and interest in all the assets, real, personal, tangible and intangible, good will, contract rights, leases and licenses of Seller used and/or held for use in the operation of the Station as same exist on the date of Closing, free and clear of all liens, claims, security interests, instruments or encumbrances ("Liens") (collectively the "Assets") including, without limitation, the following assets and properties:

1.1 **Authorizations.** The Station FCC licenses and all other FCC authorizations issued to Seller, and all applications filed by Seller that are pending at the FCC, related to the operation of the Station, as set forth in Exhibit 1.1 hereto (the "FCC Authorizations"), and any and all other licenses, rights, permits and authorizations issued to Seller by any other governmental or regulatory agency which are used or useful in connection with the operation of the Station.

1.2 **Tangible Personal Property.** The fixed and tangible personal property assets owned by Seller and used or held for use in the operation of the Station, including without limitation all of the antennae, cables, wiring, connectors, transmitters, equipment, computers, furniture, fixtures, spare or replacement parts along with any unexpired warranties, all as listed and described in Exhibit 1.2 hereto, together with replacements thereof and improvements and

additions made between the date hereof and the Closing Date, (collectively the "Tangible Personal Property").

1.3 **Real Property.** All of Seller's right, title and interest in the 10.09 acre real property parcel, including a 3,698 square foot building and 294 foot guyed tower bearing antenna structure registration number 1245964 (the "Tower") located thereon, the legal description for which is set forth on Exhibit 1.3.

1.4 **Station Contracts.** The contracts listed and described in Exhibit 1.4 (the "Station Contracts"), except as otherwise indicated herein. To the extent that the assignment of any Station Contract may require the consent of a third party, Seller will use all commercially reasonable efforts to secure such consent. In the event that Seller is unable to secure such consent, Buyer will not be required to assume performance pursuant to such contract or agreement.

1.5 **Records.** All of Seller's records relating to the operation of the Station through the Closing Date, including, but not limited to, all program, operating and maintenance logs maintained in connection with the Station, whether or not required by the FCC; engineering or consultant reports, data or analyses pertaining to the Station's facilities; and the Station's online public inspection file.

1.6 **Intellectual Property.** All intellectual property owned or licensed by Seller used or held for use in the current operation of the Station, including without limitation all of Seller's rights in and to the Station call letters and Seller's rights in and to the trademarks, trade names, service marks, internet websites, domain names (including www.wyke47.com), copyrights, computer software, programs and programming materials, jingles, slogans, logos, Facebook handle @wyketv and other social media accounts, and any other intellectual property (the "Intellectual Property"), together with the goodwill of the business associated with the foregoing.

1.7 **MVPD Carriage Rights.** All of the Station's current carriage or carriage rights under the Communications Act of 1934, as amended, and the FCC's rules, on or with respect to Multichannel Video Program Distributors (MVPDs) in the Station's assigned Nielsen Designated Market Area (the "MVPD Carriage Rights"). Notwithstanding the foregoing, CCARC has not filed any a Must Carry/Retransmission Consent election notice.

1.8 **Prepaid Items.** All deposits, reserves and prepaid expenses relating to the Assets and prepaid taxes relating to the Assets, pro-rated as of Closing.

2. **Excluded Assets.** Notwithstanding the foregoing, the Purchased Assets shall not include the Excluded Assets, including the following Excluded Assets:

(a) Any cash or cash equivalents (including any marketable securities or certificates of deposit) of the Seller;

(b) All bank and other depository accounts of the Seller;

(c) All Station accounts receivable outstanding and generated prior to the Closing (“Seller’ A/R”);

(d) All Tangible Personal Property of the Seller unrelated to Station or otherwise sold, transferred, retired or disposed of in the ordinary course of business between the date of this Agreement and Closing, and those items specified on Exhibit 2(d);

(e) Any contract or agreement that, by its terms, terminates or expires (and is not renewed or extended by the Seller) prior to Closing, including those lease agreements identified on Exhibit 1.4;

(f) All claims, rights and interests of the Seller in and to any refunds of Taxes or fees of any nature whatsoever, including all items of loss, deduction or credit for Tax purposes, in each case, relating to the Station, the Assets or the Assumed Liabilities for, or applicable to, periods (or portions thereof) ending on or prior to the Closing Date;

(g) All bonds held, and contracts or policies of insurance, and prepaid insurance with respect to such contracts or policies;

(h) The Seller’s minute books, records relating to formation or incorporation, Tax returns and related documents and supporting work papers and any other records and returns relating to Taxes, assessments and similar governmental levies (other than real and personal property Taxes, assessments and levies imposed on the Purchased Assets) and any books and records not relating exclusively to the Station;

(i) Any rights under any non-transferable shrink-wrapped or click-wrapped licenses of computer software and any other non-transferable licenses of computer software;

(j) All records prepared in connection with or relating to the sale or transfer of the Stations, including bids received from others and analyses relating to the Stations and the Assets;

(k) All intellectual property of the Seller (other than the Purchased Intellectual Property);

(l) All real and personal, tangible and intangible assets of the Seller that are used or held for use in the operation of businesses of Seller or their Affiliates, other than the Station;

(m) All records and documents relating to Excluded Assets or to liabilities other than Assumed Liabilities;

(n) All employee benefit agreements, plans or arrangements sponsored or maintained by the Seller or any ERISA Affiliate (including, without limitation, all Employee Plans) and any assets of any such agreement, plan or arrangement;

(o) Any intercompany receivables of the Station from the Seller; and

(p) Any rights of or payment due to the Seller, under or pursuant to this Agreement or the other agreements with the Buyer contemplated hereby.

3. **Purchase Price.** The total cash purchase price for all of the Assets sold and purchased hereunder shall be ONE MILLION DOLLARS (\$1,000,000) (the "Purchase Price"), subject to agreed-upon pro-rations or other adjustments set forth in this Agreement, which shall be paid by Buyer to Seller by electronic funds transfer in immediately payable U.S. funds on the Closing Date.

3.1 **Assumed Liabilities.** The Buyer at the Closing shall assume only those liabilities accruing on or after the Closing Date arising with or related to the Assets conveyed to Buyer.

3.2 **Retained Liabilities.** Buyer does not assume and shall not be obligated to pay, perform, or discharge any of Seller's obligations, liabilities, agreements, or commitments not specifically assumed by Buyer (the "Retained Liabilities"), and the indemnification obligations set forth in Section 8 hereof shall apply in the event of any loss, liability, damage or expense (including reasonable attorney's fees) incurred by Buyer arising out of Seller's failure to pay, perform or discharge any of the Retained Liabilities. Without limiting the generality of the foregoing, or any other provision of this Agreement, the Retained Liabilities shall include, and Buyer shall not assume or be liable for (i) any liability, claim or obligation, contingent or otherwise, of or against Buyer arising out of the business or operation of the Station or the Assets prior to the Closing Date; (ii) any liability or obligation under any contracts not specifically assumed by Buyer under the terms of this Agreement or relating to a breach prior to the Closing Date under any such contracts; (iii) any liability, claim or obligation under the contracts assumed by Buyer hereunder accruing before the Closing Date; (iv) any liability or obligation for any federal, state, or local income or other taxes or fees; (v) any liability or obligation with respect to the Excluded Assets; (vi) any liability or obligation to any employee or former employee of Seller or Station attributable to any period of time on or through the Closing Date (including accrued vacation and holiday pay and allowances); (vii) any severance or other liability arising out of the termination of any employee of Seller or Station; (viii) any duty, obligation or liability related to any employee benefit, pension, 401(k) or other similar plan, agreement or arrangement provided to employees of Seller or Station, and none of such plans shall be assumed by Buyer; (ix) any liability or obligation of Seller arising out of any litigation, proceeding or claim by any person or entity relating to the business or operation of the Station prior to the Closing Date, whether or not such litigation, proceeding, or claim is pending, threatened or asserted before, on, or after the Closing Date; and (x) frequency discounts, rebates or allowances to advertisers (or their agencies) which are based on broadcasts prior to the Closing Date.

3.3 **Payment of Liabilities by Seller.** Seller shall pay, perform, discharge and settle (i) all of the material liabilities at Closing which at such time, or with the passage of time, would result in an encumbrance on any of the Assets; and (ii) all other liabilities in the ordinary course of business and on a timely basis (except for liabilities being disputed by Seller in good faith and by appropriate proceedings), and Seller shall deliver the Assets to Buyer at Closing free and clear of liabilities, liens, or encumbrances. Seller shall pay the final salaries and any accrued paid-time-off or vacation pay of each of the employees of the Seller for monies due them to and including the Closing Date.

4. **Escrow Deposit.** Within two (2) consecutive business days of the execution and delivery of this Agreement, Buyer shall deposit the amount of FIFTY THOUSAND DOLLARS (\$50,000) (the "Escrow Deposit") with Hadden & Associates, Inc., 147 Eastpark Dr., Celebration, FL 34747 ("Escrow Agent") pursuant to the terms of a written escrow agreement in the form attached hereto as Exhibit 4 (the "Escrow Agreement"). The Escrow Agreement shall be signed by Seller, Buyer, and Escrow Agent simultaneously with the execution of this Agreement. At Closing, Seller and Buyer shall join in causing the Escrow Deposit to be applied to the Purchase Price and remitted to Seller. Any interest accrued on the Escrow Deposit shall be disbursed to Buyer. If this Agreement is not consummated because of Buyer's default, the Escrow Deposit and any interest accrued thereon shall be disbursed in accordance with this Agreement. If this Agreement is terminated for any other reason, the Escrow Deposit and any interest accrued thereon shall be disbursed to Buyer. The parties shall each instruct the Escrow Agent to disburse the Escrow Deposit and all interest thereon to the party entitled thereto and shall not, by any act or omission, delay or prevent any such disbursement. Any failure by Buyer to make the Escrow Deposit constitutes a material default as to which no cure period applies, entitling Seller to immediately terminate this Agreement as its sole and exclusive remedy.

5. **Closing of the Agreement.**

5.1 **Closing Date**

(a) The Closing shall take place by the exchange of signed documents via facsimile, electronic mail or overnight courier, within ten (10) consecutive business days after the FCC approval of the assignment of the FCC Authorizations to Buyer in accordance with Section 13 has become Final (as defined in Section 5.1(c)) (the "Closing Date"), unless Buyer, in its sole discretion, elects to close at an earlier time and date, in any event, subject to satisfaction or waiver of all other conditions to Closing set forth herein.

(b) If Closing occurs prior to such FCC approval becoming Final (defined below), and prior to becoming Final such FCC approval is reversed or otherwise set aside, and there is a Final order of the FCC (or court of competent jurisdiction) requiring the re-assignment of the FCC Authorizations to Seller, then the purchase and sale of the Assets shall be rescinded. In such event, Buyer shall re-convey to Seller the Assets, and Seller shall repay to Buyer the Purchase Price and reassume the contracts and leases assigned and assumed at Closing. Any such rescission shall be consummated on a mutually agreeable date within thirty days of such Final order (or, if earlier, within the time required by such order). In connection therewith, Buyer and Seller shall each execute such documents (including execution by Buyer of instruments of conveyance of the Assets to Seller and execution by Seller of instruments of assumption of the contracts and leases assigned and assumed at Closing) and make such payments (including repayment by Seller to Buyer of the Purchase Price) as are necessary to give effect to such rescission.

(c) For purposes of this Agreement, the word "Final" shall mean action shall have been taken by the FCC (including action duly taken by the FCC's staff, pursuant to delegated authority) which shall not have been reversed, stayed, enjoined, set aside, annulled or suspended,

with respect to which no timely request for stay, petition for rehearing, appeal or certiorari or *sua sponte* action of the FCC with comparable effect shall be pending, and as to which the time for filing any such request, petition, appeal, certiorari or for the taking of any such *sua sponte* action by the FCC shall have expired or otherwise terminated.

6. **Seller's Representations, Warranties and Covenants.** Seller makes the following representations, warranties, and covenants, each of which shall be deemed to be a separate representation, warranty, and covenant, all of which have been made for the purpose of inducing Buyer to join in and execute this Agreement, and in reliance on which Buyer has entered into this Agreement:

6.1 **Organization; Authority.** Seller is now and will be on the Closing Date, a non-profit corporation in good standing and authorized to do business under the laws of the State of Florida. The execution, delivery and consummation of this Agreement and the transactions contemplated herein have been duly authorized by each individual or entity that is a member of Seller, and no further authorization, approval or consent is required of the members or of any third-parties, except for any Station Contract assignment consents and the FCC's consent. The execution, delivery and consummation of this Agreement will not conflict with any provision of the governing documents of Seller. This Agreement is a legal, valid and binding agreement of Seller enforceable in accordance with its terms, except 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).

6.2 **Licenses and Authorizations.** Seller holds the Station FCC Authorizations, and all other FCC licenses, authorizations or approvals necessary for or used in connection with the operation of the Station. The Station FCC Authorizations are valid, existing and in full force and effect in every material respect for the purpose of operating the Station, and expire on the dates shown in Exhibit 1.1. Except for proceedings of general applicability or specific applicability to this market (i) no application, action or proceeding is pending for the modification of any Station FCC Authorization and (ii) no application, action or proceeding is pending or threatened that may result in the revocation, modification, non-renewal or suspension of the Station FCC Authorizations or other authorizations. Seller has not realized income from ancillary/supplemental use of its digital capacity as defined by the FCC, and has not submitted and is not in arrears in remitting any portion of such income to the FCC for such ancillary/supplemental channel use. Except where omissions or delays are *de minimis* or immaterial, Seller has timely filed, submitted or uploaded all reports, certifications or other materials with the FCC as required by the FCC's rules, regulations and policies. Seller has not received from the FCC any notice of inquiry, violation, apparent liability, or investigation related to the Station. The Station is licensed as a Class A television station, as that term is defined in the FCC's Rules, and Seller has and continues to operate the Station in such a manner as to meet the FCC's requirements for Class A status, namely, broadcasting (a) a minimum of eighteen (18) hours per day, and (b) an average of at least three (3) hours per week of programming each quarter produced within the market area of the Station. The Station's Program and System Information Protocol ("PSIP") channel, if any, complies with Section 73.682(d) of the FCC's Rules. With respect to C-Band Registration

E200435, Seller has completed any required migration to alternative C-Band frequencies and has filed for the expense reimbursement to which it is entitled.

6.3 **Tangible Personal Property.** Seller holds and will convey to Buyer at Closing good and marketable title to all the Tangible Personal Property, free and clear of all liens, pledges and encumbrances whatsoever. The assets listed on Exhibit 1.2, together with all improvements, replacements and additions thereto from the date hereof to the Closing Date, (i) constitute all the tangible personal property owned by Seller used or held for use in the operation of the Station and necessary to operate the Station in accordance with the Station FCC Authorizations, and (ii) are in good operating condition, normal wear and tear excepted. The Tangible Personal Property is transferrable by Seller by its sole act and deed and no consent on the part of any other person is necessary to validate the transfer thereof to Buyer, except as otherwise expressly contemplated by this Agreement. The Station's transmitting equipment included in the Tangible Personal Property is operating in material compliance with the terms and conditions of the Station FCC Authorizations and the rules and regulations of the FCC. No third party is the listed owner of or has rights to use any of the Tangible Personal Property.

6.4 **Contracts.** True and complete copies of all contracts and agreements listed on Exhibit 1.4 have been furnished to Buyer. All provisions of such contracts have been complied with in all material respects by Seller and no material default in respect to any duties or obligations required to be performed thereunder has occurred. There are not any agreements, contracts, understandings or commitments which restrict or inhibit the right of Seller to enter into this Agreement, to make the representations and warranties provided herein, or to consummate any of the transactions contemplated hereby, except for the need to obtain the FCC consent and any third-party consents required to assign any of the Station Contracts. For any contracts not assumed by Buyer, Seller shall be responsible for taking all actions, before and after Closing, to terminate same, including without limitation any costs and payments associated therewith.

6.5 **Litigation.** No judgment is presently pending against Seller with respect to the Station or the Assets and, except for proceedings of general applicability or specific applicability to this market, or as identified in Exhibit 6.5 attached hereto, there is no litigation, proceeding or investigation by or before the FCC pending, or, to the knowledge of Seller, threatened with respect to the Station or the Assets which might result in any material adverse change in the operation of the Station or would have a material adverse effect on the right, title or interest of Seller in the Assets or the ownership, use or possession of the Station or the Assets by Buyer, or which may question the validity of any action taken or to be taken pursuant to or in connection with any of the provisions of this Agreement.

6.6 **Insurance.** Seller maintains in force fire, casualty and liability insurance in respect to the Assets and the business and operations of the Station, and will maintain or cause to be maintained such presently existing insurance in force until the Closing.

6.7 **Disposal of Assets.** Between the date hereof and the Closing Date, Seller will not sell or agree to sell or otherwise dispose of the Assets other than in the ordinary course of business and only as such Assets are replaced, prior to the Closing Date, by other assets of

substantially equal or greater value and utility. Any such disposition of the Assets shall only be after consultation with and approval of Buyer, which shall not be unreasonably withheld.

6.8 **No Infringement.** To Seller's knowledge, the operation of the Station does not infringe, and no one has asserted that such operation infringes, upon any copyright, patent, trademark, trade name, service mark, or other similar right of any other party.

6.9 **Employees.** Seller has, in the conduct of the affairs of the Station, complied in all material respects with all applicable laws, rules and regulations relating to the employment of labor, including those related to wages, hours, equal employment opportunity, collective bargaining, pension, welfare benefit plans, and the payment of social security and similar taxes. Buyer may interview any Station employee for prospective employment with Buyer post-closing, but shall have no obligation to hire any of the Station employees in connection with the proposed transaction. No Station employee is represented by a union or other collective bargaining unit, no application for recognition as a collective bargaining unit has been filed with the National Labor Relations Board, and, to Seller's knowledge, there has been no concerted effort to unionize any of the Station employees. To Seller's knowledge, there are no material controversies pending or threatened between Seller and any of the Station employees, and Seller is not aware of any facts that could reasonably result in any such controversy. Seller has never maintained or contributed to any pension plan (including, but not limited to, any single or multi-employer pension plan within the meaning of ERISA, as amended) with respect to any of the Station's current or former employees.

6.10 **No Breach.** The execution and performance of this Agreement will not violate any order, rule, judgment, or decree to which Seller is subject or breach any contract, agreement, or other commitment to which Seller is a party or by which Seller is bound, except for the need to obtain the FCC consent and any third-party consents required to assign any of the Station Contracts.

6.11 **Administrative Violations or Notices.** Between the date hereof and the Closing Date, if Seller receives an administrative notice or other order relating to any violation of the rules and regulations of the FCC, or of any other federal, state or local regulatory or administrative body, including rules regarding the employment of labor and equal employment opportunity, it will promptly notify Buyer of such order and use reasonable efforts to remove or correct such violations in the ordinary course of business and will be responsible for the cost of removing same, including the payment of any fines or back pay that may be assessed for any such violation, and Seller will indemnify and hold Buyer harmless with respect to any and all such violations occurring prior to the Closing Date.

6.12 **Taxes.** Seller has, in respect of the Station's business, paid and discharged all taxes, assessments, excises and other levies relative to the Assets being sold, which have become payable.

6.13 **Operations Pending Closing.** Between the date hereof and the Closing Date, Seller shall ensure that the Station is operated in the normal and usual manner in accordance in all material respects with the rules, regulations and policies of the FCC. No increase shall be

made in the compensation payable or to become payable to any employee or agent of the Station other than in the ordinary course of business consistent with Seller's past practice. No employment contract shall be entered into by Seller or on behalf of the Station which would legally bind the Buyer following the Closing. No other new contract, lease or agreement which have a term extending beyond the Closing Date shall be entered into by Seller or on behalf of the Station, without the prior written consent of Buyer. Seller shall promptly provide a copy to Buyer of any filing by Seller with the FCC, or the receipt of any correspondence or notice from the FCC, with respect to the Station.

6.14 **Adverse Developments.** Prior to the Closing Date, Seller shall promptly notify Buyer, in writing, of any materially adverse developments with respect to the operation of the Station.

6.15 **Access.** Between the date hereof and the Closing Date, upon reasonable prior notice, Seller will give Buyer or representatives of Buyer reasonable access at mutually agreeable dates and times during normal business hours to the Assets and furnish Buyer with all documents and copies of documents and information concerning the Assets of the Station as Buyer may reasonably request; provided, however, that no investigation made by or on behalf of Buyer shall affect Seller's representations, warranties and covenants hereunder. Buyer agrees that any such access shall be conducted in such a manner as not to interfere unreasonably with the operations of the Station or the Seller. Notwithstanding the foregoing, the Seller shall not be required to (i) take any action that would constitute a waiver of attorney-client or other privilege or would compromise the confidential information of the Seller not related to the Business, or (ii) supply Buyer with any information that, in the reasonable judgment of the Seller, the Seller is under a contractual or legal obligation not to supply.

6.16 **Real Property.** Exhibit 1.3 contains a current legal description of the Real Property. Seller owns good and marketable fee simple title to the Real Property free and clear of Liens other than Permitted Liens and is in peaceable possession thereof. 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. All buildings and other improvements included in the Real Property are in good operating condition and repair, and to Seller's actual knowledge without investigation, are free from material defect or damage, and comply in all material respects with applicable zoning, health and safety laws and codes. Seller has delivered to Buyer true and complete copies of all deeds, title insurance policies, title insurance commitments and surveys in its possession that are applicable to the Real Property. To Seller's knowledge, the Real Property is not subject to any suit for condemnation or other taking by any public authority. With the exception of leases set forth on Exhibit 1.4 of this Agreement, there are no leases or leasehold interests of any kind on or affecting the Real Property. Seller has received no written notice alleging that any improvements or structures on, or use of the Real Property fail to comply with applicable zoning laws or the building, health, fire and environmental protection codes of applicable governmental jurisdictions. No third party has access rights to the Real Property that allow entry thereto without Seller's express authority, and with the exception of tower site lessees identified on Exhibit 1.4, no third parties possess keys to the building thereon or have access to the Tower. Seller is not aware of the generation, use, transportation, treatment, storage, release or disposal of any substance classified as hazardous under applicable laws in connection with the

conduct of Seller's business or the Real Property which has created or might reasonably be expected to create any material liability under any applicable environmental law or which would require reporting to or notification of any governmental entity. To Seller's knowledge without investigation, Seller, the Station and the Real Property are in compliance in all material respects with all environmental, health and safety laws applicable to the Real Property.

6.17 **Brokers.** Other than Doyle Hadden of Hadden Associates, the broker for which Seller is solely responsible for paying a brokerage fee, no broker, finder or other person is entitled to a commission, brokerage fee or other similar payment from Seller 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.

6.18 **Repack Reimbursement.** Seller has filed for and been fully reimbursed by the U.S. Government for all known expenses related to the Station's repack to channel 24, and has no unreimbursed expenses therefor. Seller has not received any audit or other notice from the FCC related to its receipt and expenditure of repack reimbursement funds, has fully spent all repack reimbursement funds received on the Station's repack equipment (with no unspent funds in its possession), and has retained all required documentation required by the FCC related to the receipt or expenditure of repack reimbursement funds. Seller owes no third parties any amounts related to the purchase and installation of repack equipment for the Station. Seller has entered the Interim Close-Out stage of the repack reimbursement proceeding. To the extent Seller has not completed the close-out process for the Station repack reimbursement funds as of the Closing, Seller agrees to enter into the Cooperation and Indemnification Agreement in the form attached hereto as Exhibit 6.18 amended as needed to reflect Seller's close-out status at Closing.

6.19 **Station Tower.** The Tower registered with the FCC and listed in the Station License bearing registration number 1245964 (i) is properly painted, lighted, fenced, and maintained in compliance with the FCC and FAA guidelines applicable to it and the current placement and operation of all equipment on the Tower does not cause human exposure to levels of radiofrequency radiation in excess of the limits set by the FCC, (ii) does not host or contain users that have been authorized by Seller without a lease or other written agreement, and (iii) Seller is not now in receipt of and has not previously received a written or electronic notification that the FCC is in receipt of a complaint from a member of the public, a Florida Historical Preservation Officer, Tribal Historical Preservation Officer, or the Advisory Council on Historic Preservation, that the Tower or any antenna for an FCC-licensed operation affixed to the Tower has an adverse effect on one or more historic properties. To Seller's actual knowledge without investigation, the Tower (i) is not located in an officially designated wilderness area or wildlife preserve, does not affect threatened or endangered species or designated critical habitats listed on the U.S. Government's list of endangered and threatened species or identified by the U.S. Fish and Wildlife Service, is not located on or is itself an Historic Property listed in or eligible for listing in the National Register of Historic Places, including properties of religious and cultural importance to an Indian tribe or Native Hawaiian organization that meet the National Register of Historic Places' criteria, does not affect districts, sites, buildings, structures or objects significant in American history, architecture, archeology, engineering or culture that are listed in the National Register of Historic Places, does not affect Indian religious sites, and is not located in a flood plain, (ii) is not now and has not been in the past the subject of a pending environmental review or related

proceeding before the FCC involving compliance with Section 106 of the National Historic Preservation Act (“Section 106”), or otherwise undergone or been the subject of a Section 106 review, and (iii) has not previously been determined by the FCC to have an effect on one or more historic properties.

7. **Buyer's Representations and Warranties.** Buyer hereby makes the following representations, warranties and covenants each of which shall be deemed to be a separate representation, warranty and covenant, all of which have been made for the purpose of inducing Seller to join in and execute this Agreement, and in reliance on which Seller has entered into this Agreement:

7.1 **Corporate Existence.** Buyer is a non-profit corporation duly organized, existing, and in good standing and qualified to do business under the laws of the State of Florida. Buyer has the requisite organizational power and authority to own, lease and operate the properties and assets used in connection with its business as currently being conducted or to be acquired pursuant hereto.

7.2 **Corporate Authorization.** The execution, delivery and consummation of this Agreement and the transactions contemplated herein has been duly authorized by the board of directors of Buyer and no further authorization, approval or consent of Buyer’s board of directors is required. This Agreement is a legal, valid and binding agreement of Buyer enforceable in accordance with its terms, except 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).

7.3 **No Breach.** The execution, delivery and consummation of this Agreement will not conflict with any provision of the articles of incorporation or bylaws of Buyer.

7.4 **Buyer Qualified.** Buyer is legally, financially and otherwise qualified to acquire and operate the Assets. This qualification is consistent with the Communications Act of 1934, as amended, and the rules and regulations of the FCC. To Buyer's knowledge, no circumstances exist which reasonably could support a conclusion by the FCC that Buyer lacks the requisite qualifications to acquire and operate the Station. No waiver of or exemption from, whether temporary or permanent, any provision of the Communications Act is necessary for the FCC Consent to be obtained under the Communications Act. The Buyer has, as of the date of this Agreement, and will have as of the Closing Date, on hand (or accessible through committed credit facilities) adequate funds to perform all of its obligations under this Agreement (including, but not limited to, payment of the Purchase Price and all fees and expenses required to be paid by the Buyer in connection with the transactions contemplated by this Agreement), and there is no restriction or condition on the use of such funds for such purposes or fact or circumstance that, individually or in the aggregate with all other facts and circumstances, could reasonably be expected to prevent or delay the availability of such funds at the Closing.

7.5 **No Conflict.** Neither the execution or delivery of this Agreement nor compliance with the terms of this Agreement will (i) conflict with any order, judgment, injunction, award or decree of any governmental body, administrative agency or court, or any agreement,

lease or commitment, to which Buyer is a party or by which Buyer is bound, or (ii) constitute a violation by Buyer of any law or regulation applicable to it, except for the need to obtain the FCC consent.

7.6 **Litigation.** There is no claim, litigation, proceeding or governmental investigation pending or threatened, or any judgment, order, injunction or decree outstanding, against Buyer and Buyer does not know of any valid basis for future claims, litigations, proceedings or investigations against Buyer that might materially and adversely affect its ability to consummate the transactions contemplated by this Agreement.

7.7 **Insolvency Proceedings.** No insolvency proceedings of any kind including, without limitation, bankruptcy, receivership, reorganization, composition or arrangement of creditors, voluntary or involuntary, affecting the Buyer or any of its assets or properties are pending or, to Buyer's knowledge, threatened, and Buyer has made no assignment for the benefit of creditors, or taken any action with a view to, or which would constitute the basis for, the institution of any such insolvency proceedings.

7.8 **No Finder.** Neither the Buyer nor any party acting on its behalf, has paid or become obligated to pay any fee or commission to any broker, finder or intermediary for or on account of the transactions contemplated by this Agreement.

8. **Indemnification.**

8.1 **Buyer's Right to Indemnification.** Seller undertakes and agrees to indemnify and hold Buyer harmless against any and all losses, costs, liabilities, claims, obligations and expenses, including reasonable attorney's fees, incurred or assumed by Buyer arising from the breach, misrepresentation, or other violation by Seller of any of the covenants, warranties or representations contained in this Agreement, and for and against (i) all liabilities of Seller not assumed by Buyer pursuant to this Agreement, (ii) all liens, charges, or encumbrances on the Assets transferred hereunder not specifically excepted herein, and (iii) all liabilities of Seller accruing prior to Closing under the Station Contracts assigned to Buyer hereunder. The foregoing indemnity is intended by the Seller to cover all acts, suits, proceedings, claims, demands, assessments, adjustments, costs, and expenses with respect to any and all of the specific matters in this indemnity set forth which exceed in the aggregate \$10,000. Notwithstanding the above, Seller's liability to Buyer for indemnification shall not include any indirect, consequential, punitive or exemplary damages to Buyer, specifically including any "lost profits" or business interruption damages incurred by Buyer.

8.2 **Seller's Right to Indemnification.** Buyer undertakes and agrees to indemnify and hold Seller harmless against any and all losses, costs, liabilities, claims, obligations and expenses, including reasonable attorney's fees, incurred or assumed by Seller arising from breach, misrepresentation, or other violation by Buyer of any of the covenants, warranties or representations contained in this Agreement, and for and against (i) all liabilities of Buyer, (ii) any and all liabilities or obligations accruing after the Closing Date under the Station Contracts assumed by Buyer hereunder and (iii) any actions by Buyer after Closing. The foregoing indemnity is intended by the Buyer to cover all acts, suits, proceedings, claims, demands, assessments, adjustments, costs, and expenses with respect to any and all of the specific matters in

this indemnity set forth which exceed in the aggregate \$10,000. Notwithstanding the above, Buyer's liability to Seller for indemnification shall not include any indirect, consequential, punitive or exemplary damages to Seller, specifically including any "lost profits" or business interruption damages incurred by Seller.

8.3 **Procedure.**

(a) If any claim or proceeding covered by the foregoing agreements to indemnify and hold harmless shall arise, the party who seeks indemnification shall give written notice thereof to the other party promptly describing in reasonable detail the nature and basis of the claim and the party from whom indemnification is sought shall have the right to employ counsel to defend against any such claim or proceeding or to compromise, settle or otherwise dispose of the same, if the indemnifying party deems it advisable to do so, all at the expense of the indemnifying party. The parties will fully cooperate in any such action, making available to each other books or records for the defense of any such claim or proceeding. If a party from whom indemnification is sought does not furnish a written acknowledgment of its undertaking to defend or settle such claim or proceeding in a timely manner, the party seeking indemnification shall be free to dispose of the matter, at the expense of the indemnifying party, in any reasonable way which it deems in its best interest (subject to the right of the indemnifying party to assume the defense of or opposition to such claim at any time prior to settlement, compromise or final determination thereof).

(b) Anything herein to the contrary notwithstanding:

(i) the indemnified party shall have the right, at its own cost and expense, to participate in the defense, opposition, compromise or settlement of the 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 the giving by the claimant to the indemnified party of a release from all liability in respect of such claim; and

(iii) in the event that the indemnifying party undertakes defense of or opposition to any claim, the indemnified party, by counsel or other representative of its own choosing and at its sole cost and expense, shall have the right to consult with the indemnifying party and its counsel concerning such claim and the indemnifying party and the indemnified party and their respective counsel shall cooperate in good faith with respect to such claim.

9. **Survival of Representations and Warranties.** The several representations and warranties of the parties contained herein shall survive the Closing for a period of twelve (12) months, at which point they shall be of no further force and effect; provided, however, that all warranties as to corporate or company authority shall survive for such maximum period as permitted by law.

10. **Covenants.**

10.1 **Buyer Covenants.** Buyer covenants and agrees that from the date hereof until the completion of the Closing, Buyer shall use commercially reasonable efforts to fulfill and perform all conditions and obligations on its part to be fulfilled and performed under this Agreement, and to consummate the transaction contemplated hereby.

10.2 **Seller Covenants.** Pending the Closing of this Agreement, Seller will:

(a) *Access.* Give Buyer and its representatives access in accordance with Section 6.15 of this Agreement. Buyer agrees to take no action which would interfere with the normal business or operation of the Station, and to comply with the requirements of any landlord applicable to the area being accessed.

(b) *Compliance with Laws.* Comply in all material respects with all applicable federal, state and local laws, ordinances and regulations including, but not limited to, the Communications Act of 1934 and the rules and regulations of the FCC. Seller will not file any application with the FCC requesting authority to modify the Station's facilities without Buyer's prior written consent, which will not be withheld, conditioned, or delayed unreasonably, and Seller shall take all actions necessary to keep the FCC Authorizations, including all material permits and applications pending before the FCC, valid and in full force and effect.

(c) *Contract Assignments.* Use commercially reasonable efforts to obtain any required consents necessary for the assignment of the Station Contracts requiring such approval.

(d) *Non-Assumed Contracts.* Take all actions necessary to terminate any contract related to the Station that is not being assigned and assumed hereunder.

(e) *Assets.* The Purchased Assets shall be maintained by Seller in the usual and ordinary manner consistent with good engineering practice. Seller will replace Purchased Assets which are worn out, lost, stolen, cancelled, terminated or destroyed with like property of substantially equivalent kind and value, in the ordinary course of business.

(f) *Operation of Station in Ordinary Course.* Seller shall operate the Station in the ordinary course of business and in accordance with past practice and shall pay and perform all of its obligations with respect to the Station in the ordinary course as such obligations become due (although certain obligations may be satisfied out of the Purchase Price, when received by Seller at the Closing).

(g) *Consummation of Agreement.* Seller shall use commercially reasonable efforts to fulfill and perform all conditions and obligations on its part to be fulfilled and performed under this Agreement, and to consummate the transaction contemplated hereby.

(h) *Payoff Letters.* Seller shall obtain and provide to Buyer executed creditor/vendor or other payoff letters and release authorizations for any outstanding debts of Seller to be satisfied out of Closing proceeds, and to enable the cancellation of any recorded or unrecorded Liens affecting any of the Purchased Assets.

11. **Conditions Precedent to Buyer's Obligations to Close.** The obligation of Buyer to consummate the Closing under this Agreement is subject to the satisfaction, or to Buyer's written waiver, on or before the Closing, of each of the following conditions:

11.1 **Representations and Warranties True and Correct.** The representations and warranties of Seller contained in this Agreement shall be true and correct in all material respects on and as of the Closing Date, except for changes permitted or contemplated by the terms of this Agreement, and all of the agreements of Seller to be performed on or prior to the Closing pursuant to the terms of this Agreement shall have been duly performed in all material respects. Such facts shall be evidenced by a certificate to that effect, delivered at Closing, and signed by an authorized officer of Seller.

11.2 **FCC Consent.** The FCC shall have consented to the assignment of the Station FCC Authorizations from Seller to Buyer without any conditions materially adverse to Buyer, and such consent shall have become Final.

11.3 **No Injunction.** There shall not be in effect an injunction or restraining order issued by a court of competent jurisdiction in any action or proceeding against the consummation of the sale of the Assets contemplated by this Agreement.

11.4 **Closing Documents.** Seller shall deliver to Buyer at the Closing all the closing documents specified in Section 14.1, which documents shall be duly executed.

11.5 **Third-Party Consents.** Seller shall have obtained and delivered to Buyer those written consents to the assignment of the Station Contracts specified and required on Exhibit 1.4, and such consents shall not modify any material terms of the Station Contracts.

11.6 **Programming Termination.** Seller shall have taken all actions required to terminate any third-party programming or programming rights on the Station that are not being assumed by Buyer, including without limitation, those listed on Exhibit 11.8 hereto (the "Non-Assumed Contracts"), each in full accordance with any agreement therefor or pursuant to mutually agreeable written terms between Seller and any such programmer. Seller shall provide documentary proof of such terminations to Buyer.

11.7 **Title Insurance Commitment.** At or prior to the Closing, at Buyer's expense, Buyer may obtain: (a) the commitment of a title insurance company reasonably satisfactory to Buyer ("**Title Company**") agreeing to issue to Buyer, a customary owner's title insurance policy insuring Buyer's title to the Real Property; and (b) a customary affidavit or indemnification agreement that shall be reasonably sufficient to cause the Title Company to affirmatively insure against the existence of outstanding rights that could form the basis for mechanic's, materialman's or similar liens, unrecorded documents, claims of parties in possession, and judgments or bankruptcies. Seller shall reasonably cooperate with Buyer in obtaining such items. If a survey is required to obtain a title insurance commitment without a survey exception and Buyer wants to purchase title insurance without such an exception, the cost of such survey shall be borne by Buyer. If a Title Company will not agree to issue an owner's title insurance policy on the Real Property, Buyer shall have the option to exclude the Real Property parcel from

the transaction and enter into a lease with Seller for the use thereof on mutually agreeable terms. In the event the Real Property is excluded, the Purchase Price shall be reduced by \$500,000.

11.8 **Environmental Assessment.**

(a) At Buyer's expense, Buyer shall have the opportunity to obtain an environmental assessment of the Real Property, provided that within twenty (20) consecutive days of the date of this Agreement, Buyer retains the services of a qualified environmental professional to perform the assessment, the scope of which shall: (i) be consistent with all appropriate inquiry into the previous ownership and uses of the Real Property consistent with good commercial and customary practice and (ii) expressly require the environmental professional to issue, no later than twenty (20) days prior to Closing, a report certified by the environmental professional ("**Report**") to include findings and conclusions of whether the environmental assessment has revealed any recognized environmental conditions on or affecting the Real Property that would either (I) materially impair the use of the Real Property for the operation of the Station, or (II) require remedial action. If Buyer retains the environmental professional as described in the preceding sentence, Buyer shall, upon receipt and prior to Closing, provide a copy of the Report to Seller, which shall include conclusions stating in substance that the environmental assessment did not reveal any recognized environmental conditions on or affecting the Real Property that would either: (x) materially impair the use of that Real Property for the operation of the Stations, or (y) require remedial action; *provided, however*, if the conclusions of the Report state in substance that the environmental assessment has identified a recognized environmental condition on or affecting the Real Property that would require remedial action, then Seller shall have the option to satisfy the condition of this Section 11.8 by electing, pursuant to written notice to Seller prior to Closing, to terminate this Agreement in its sole discretion without further obligation to Buyer or to retain responsibility for and to cure such environmental condition before Closing by performing all remedial action required by applicable Environmental Laws consistent with the commercial use of such Real Property to operate the Stations, at Seller's expense and with Buyer's reasonable cooperation ("**Remediation Work**").

(b) If the Remediation Work is not completed prior to Closing, then the parties shall proceed to Closing (with Seller's representations and warranties deemed modified to take into account any such condition) and the Purchase Price shall be reduced by an amount equal to the estimate from an independent, third party to complete the Remediation Work ("**Remediation Estimate**"), which third party shall be mutually agreeable to Buyer and Seller and whose fees shall be divided equally among Buyer and Seller. Within ten (10) days after any such Remediation Work is complete, Buyer shall provide Seller with all invoices related to such Remediation Work. In the event that the final and reasonable cost of the Remediation Work exceeds the Remediation Estimate, then Seller shall reimburse Buyer, within thirty (30) days upon receipt of notice from Buyer to Seller. In the event that the final and reasonable cost of the Remediation Work is less than the Remediation Estimate, then Buyer shall reimburse Seller, within thirty (30) days, upon receipt of notice from Seller to Buyer.

11.9. **Termination of Leases.** Seller shall have taken any required actions to terminate the lease agreements described in Exhibit 1.4 effective no later than the Closing Date,

provided Buyer with copies of any written correspondence related thereto, and the tenants shall have vacated the Tower and Real Property to Buyer's satisfaction.

12. **Conditions Precedent to Seller's Obligations to Close.** The obligation of Seller to consummate the Closing under this Agreement is subject to the satisfaction, or to Seller's written waiver, on or before the Closing, of each of the following conditions:

12.1 **Payments.** All payments which are due and payable by Buyer under this Agreement on or before the Closing Date shall have been paid in accordance with the terms of this Agreement.

12.2 **Representations and Warranties True and Correct.** The representations and warranties of Buyer contained in this Agreement shall be true and correct in all material respects on and as of the Closing Date, except for changes permitted or contemplated by the terms of this Agreement, and all of the agreements of Buyer to be performed on or prior to the Closing pursuant to the terms of this Agreement shall have been duly performed in all material respects. Such facts shall be evidenced by a certificate to that effect, delivered at Closing, and signed by an authorized officer of Buyer.

12.3 **FCC Consent.** The FCC shall have consented to the assignment of the Station FCC Authorizations from Seller to Buyer.

12.4 **No Injunction.** There shall not be in effect an injunction or restraining order issued by a court of competent jurisdiction in any action or proceeding against the consummation of the sale of the Assets contemplated by this Agreement.

12.5 **Closing Documents.** Buyer shall deliver to Seller at the Closing all the closing documents specified in Section 14.2, which documents shall be duly executed.

13. **FCC Approval and Application**

13.1 **Condition of FCC Consent.** Consummation of the Closing is subject to and conditioned upon receipt from the FCC of its consent in writing to the assignment to Buyer of the Station FCC Authorizations to be transferred to Buyer hereunder.

13.2 **Application for Consent.** The parties to this Agreement agree to proceed as expeditiously as practicable to file or cause to be filed one or more applications requesting FCC consent to the assignment of the Station FCC Authorizations, as contemplated by this Agreement (the "Assignment Application"). The parties agree that the Assignment Application shall be duly filed with the FCC not later than five (5) business days after the Escrow Deposit has been deposited as set forth in Section 4 of this Agreement, and that such application shall be prosecuted in good faith and with due diligence. The failure of either party to timely file or diligently prosecute its portion of the Assignment Application shall be deemed a material breach of this Agreement. Seller and Buyer shall each pay one-half of the filing fee for the Assignment Application. Buyer and Seller shall notify each other of all documents filed with or received from the FCC with respect to the Assignment Application. Buyer and Seller shall furnish each other with such information and

assistance as the other may reasonably request in connection with their preparation of the Assignment Application. In the event that any objection or petition is filed against the Assignment Application, the party against whom the objection or petition is directed shall be responsible for preparing and filing all responses thereto pursuant to the FCC's rules and the cost thereof.

13.3 **Absence of Commission Consent.** In the event that the FCC fails or refuses to grant the Assignment Application within nine (9) consecutive calendar months of filing, then this Agreement may be terminated at the option of either party upon written notice to the other; provided, however, that neither party may terminate this Agreement if (a) such party is in uncured material default hereunder, (b) if a delay in any decision or determination by the Commission respecting the Assignment Application has been caused or materially contributed to by any failure of such party to furnish, file or make available information within its control or caused by the willful furnishing by such party of incorrect, inaccurate or incomplete information to the Commission, or caused by any action taken by such party for the purposes of delaying any decision or determination respecting the Assignment Application. Upon termination pursuant to this Paragraph, the parties shall be released and discharged of all obligations hereunder and the Escrow Deposit, together with accrued interest, shall be returned to the Buyer.

13.4 **Designation for Hearing.** The time for FCC consent provided in Section 13.3 notwithstanding, either party may terminate this Agreement upon written notice to the other, if, for any reason, the Assignment Application is designated for hearing by the FCC, provided, however, that such termination shall not negate the provisions of this Agreement permitting legal recourse by one party against the other related to the reason cited by the FCC for hearing designation.

13.5 **Control of Station Pending Closing.** This Agreement shall not be consummated until after the FCC has given its written consent thereto, and between the date of this Agreement and the Closing Date, Buyer shall not directly or indirectly control, supervise or direct, or attempt to control, supervise or direct the operation of the Station. Such operation shall be the sole responsibility of Seller.

14. **Closing Documents.** On the Closing Date:

14.1 Seller shall deliver to Buyer:

(a) An assignment transferring all of the interests of Seller in and to the FCC Authorizations, pending applications and all other licenses, permits, and authorizations issued by any other regulatory bodies which are used or held for use in the operation of the Station, and the Intellectual Property;

(b) A bill of sale conveying to Buyer all of the Tangible Personal Property;

(c) One or more assignments, together with all obtained consents, assigning any Station Contracts to Buyer;

(d) The certificate, dated as of the Closing Date, described in Section 11.1;

(e) A Certificate, dated as of the Closing Date, of a duly authorized officer certifying that all necessary company or other action by Seller has been taken to approve this Agreement and to authorize the consummation of the transactions described herein, and a company resolution executed by each member of Seller consenting to the transaction;

(f) The records and files referred to in Section 1.5 hereof;

(g) A settlement statement setting forth the amounts due after adjustments and pro-rations, and wire instructions for disbursement of funds to Seller;

(h) Joint written instructions to be provided to Escrow Agent for the release of the Escrow Deposit;

(i) A Warranty Deed for the Real Property, and such other certificates, resolutions and documents necessary to transfer title and facilitate the issuance of a title insurance policy to Buyer;

(j) If necessary, payoff letters or releases of any Liens on the Assets;
and

(k) In the event Seller has not completed the FCC's close-out procedures for the Station's repack reimbursement rights, an executed Cooperation and Indemnification Agreement, substantially in the form attached hereto at Exhibit 6.18 governing Seller and Buyer's rights and obligations with respect to any post-closing auction repack reimbursement rights or obligations of Seller.

(l) Any additional documents reasonably required by Buyer to consummate the transactions contemplated by this Agreement.

14.2 Buyer shall deliver to Seller:

(a) The Purchase Price, in the form provided for in Section 3 hereof;

(b) The certificate, dated as of the Closing date, described in Section 12.2;

(c) A certificate, dated as of the Closing date, of a duly authorized officer of Buyer certifying that all necessary corporate or other action by Buyer has been taken to approve this Agreement and to authorize the consummation of the transactions described herein

(d) Joint written instructions to be provided to Escrow Agent for the release of the Escrow Deposit;

- (e) A countersigned settlement statement;
- (f) As necessary, countersigned assignment and assumption documents for the assignment of the Station Contracts to Buyer and of the Cooperation and Indemnification Agreement.
- (g) Any additional documents reasonably requested by Seller to consummate the transactions contemplated by this Agreement.

15. **Pro-rations.**

15.1 **Apportionment of Income and Expense.** Seller shall be entitled to all income received, payable or arising from pre-Closing Station operations, and shall be responsible for all expenses arising out of, the operation of the Station through the close of business on the Closing Date. All prepaid and deferred income and expenses relating to the Assets and arising from the operation of the Station shall be prorated between Buyer and Seller in accordance with generally accepted accounting principles as of 12:00 midnight on the Closing Date. Such prorations (the "Prorations") shall include without limitation:

- (a) Advance payments received from advertisers or programmers of the Station prior to or on the Closing Date for services to be rendered in whole or in part on or after the Closing Date;
- (b) Prepaid expenses and deposits arising from payments made for goods or services prior to the Closing Date where all or part of the goods or services have not been received or used at the Closing Date (for example, rents or utilities paid in advance for a rental period extending beyond the Closing Date);
- (c) Liabilities, customarily accrued, arising from expenses incurred but unpaid as of the Closing Date;
- (d) Personal and real property taxes and utility charges related to the Station or in respect of any of the Assets; and
- (e) Deposits and unearned prepayments received by Seller in connection with any Station Contract assumed by Buyer.
- (f) A credit to Seller for its \$8948 C-Band Registration Lump Sum payment request if not disbursed to Seller prior to Closing.

15.2 **Determination and Payment.** Prorations shall be made and paid, insofar as feasible, on the Closing Date by way of adjustment to the Purchase Price. As to Prorations that cannot be made on the Closing Date, within sixty (60) days after the Closing Date, the parties shall determine and agree upon all such Prorations and promptly thereafter Buyer shall pay to Seller or Seller shall pay to Buyer, as the case may be, the net amount due.

16. **Default and Remedies.**

16.1 **Material Breaches.** A party shall be deemed to be in default under this Agreement only if such party has materially breached or failed to perform its obligations hereunder, and no non-material breaches or failures shall be grounds for declaring a party to be in default, postponing the Closing, or terminating this Agreement.

16.2 **Opportunity to Cure.** If either party believes the other to be in default hereunder, the former party shall promptly provide the other with written notice specifying in reasonable detail the nature of such default. If the default has not been cured by the earlier of (i) five (5) business days after the scheduled Closing Date, or (ii) within twenty (20) days after delivery of that notice (or such additional reasonable time as the circumstances may warrant provided the party in default undertakes diligent, good faith efforts to cure the default within such twenty (20) day period and continue such efforts thereafter), then the party giving such notice may exercise the remedies available to such party pursuant to this Section 16, subject to the right of the other party to contest such action through appropriate proceedings.

16.3 **Seller's Remedies.** Buyer recognizes that if the transaction contemplated by this Agreement is not consummated as a result of Buyer's breach of this Agreement, Seller would be entitled to compensation, the extent of which is extremely difficult and impractical to ascertain. To avoid this problem, the parties agree that if this Agreement is not consummated due to Buyer's breach, as its sole remedy Seller shall be entitled to the Escrow Deposit as liquidated damages in lieu of any other remedies to which Seller might otherwise be entitled due to Buyer's wrongful failure to consummate the Agreement.

16.4 **Buyer's Remedies.** Seller agrees that the Assets include unique property that cannot be readily obtained on the open market and that Buyer will be irreparably injured if this Agreement is not specifically enforced. Therefore, Buyer shall have the right, if Buyer is not in material default in its obligations hereunder, as its sole remedy to specifically enforce Seller's performance under this Agreement, and Seller agrees to waive the defense in any suit for specific performance that Buyer has an adequate remedy at law and to interpose no opposition, legal or otherwise, as to the propriety of specific performance as a remedy. Buyer's reasonable costs of enforcing Seller's performance hereunder shall be offset by a reduction to the Purchase Price in the amount of such costs.

17. **Damage.** The risk of loss or damage to the Assets shall be upon Seller at all times prior to Closing and Buyer shall bear the risk of loss or damage thereafter. In the event of such loss or damage, Seller shall promptly notify Buyer thereof and repair, replace or restore any such damaged property to its former condition as soon as possible after its loss and prior to the Closing Date. If damage has occurred and such relief or restoration of any such damage has not been completed prior to the Closing Date, Buyer may, at its option: (a) elect to consummate the Closing in which event Seller shall pay to Buyer the costs of such repairs, replacements or restoration as is required to restore the property to its former condition and against such obligation shall assign to Buyer all of Seller's rights under any applicable insurance policies. Buyer shall in such event submit to Seller an itemized list of the costs of such repairs, replacements or restoration. If the parties are unable to agree upon the costs of such repairs, the matter shall be referred to a qualified

consulting communications engineer mutually acceptable to Seller and Buyer who is a member of the Association of Federal Communications Consulting Engineers, whose decision as to the costs shall be final, and whose fees and expenses shall be shared equally by Seller and Buyer; or (b) elect to postpone the Closing Date for a period of up to ninety (90) days, with prior consent of the FCC if necessary, to permit Seller to make such repairs, replacements, or restoration as is required to restore the property to its former condition. If after the expiration of the extension period granted by Buyer the property has not been adequately repaired, replaced or restored, Buyer may terminate this Agreement, and the Escrow Deposit and all accrued interest shall be returned to Buyer. If the parties disagree as to whether the property has been adequately repaired, replaced or restored, the matter shall be referred to a mutually-acceptable qualified consulting communications engineer, who is a member of the Association of Federal Communications Consulting Engineers, whose decision shall be final, and whose fees and expenses shall be shared equally by Seller and Buyer.

18. **Failure of Broadcast Transmission.** If regular broadcast transmissions by the Station in the normal and usual manner is interrupted or discontinued for more than twenty-four (24) hours in a single occurrence, or if the Station is operated at less than eighty percent (80%) of its licensed operating or effective radiated power, as the case may be, Seller shall give prompt written notice thereof to Buyer. If prior to Closing, the Station is off the air or operating at power outside the tolerance permitted by the FCC's rules (a "Broadcast Interruption"), then Seller shall notify Buyer and use commercially reasonable efforts to return the Station to the air (or to tolerance) as promptly as practicable in the ordinary course of business. Notwithstanding anything herein to the contrary, if on the day otherwise scheduled for Closing, there is a Broadcast Interruption of the Station that has a material adverse effect on the Station, then Closing shall be postponed until the date five (5) business days after the Station returns to the air or to tolerance in all material respects.

19. **Brokerage.** Seller has retained Doyle Hadden of Hadden & Associates, Inc., 147 Eastpark Dr., Celebration, FL 34747 as Seller's media broker for this transaction, and is solely responsible for any fees arising therefrom. Buyer has not retained a media broker for this transaction. Seller agrees to indemnify and hold Buyer harmless against any claim from Hadden & Associates, Inc. based upon any agreement, arrangement, or understanding alleged to have been made with such party.

20. **Notices.** Any notice required hereunder shall be in writing and any payment, notice or other communication shall be deemed given 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 mailing by U.S. certified mail, postage prepaid, with return receipt requested, and addressed as follows (or to any other address as any party may request by written notice):

If to Buyer: Christian Television Corporation, Inc.
PO Box 6922
Clearwater, FL 33758

If to Seller: Citrus County Association For Retarded Citizens, Inc.
5399 West Gulf to Lake Highway

Lecanto, FL 34461
ATTN: Melissa Walker, Executive Director

21. **Entire Agreement.** This Agreement constitutes the entire agreement and understanding between the parties hereto with respect to the subject matter hereof, and supersedes any prior agreements between the parties and contains all of the terms agreed upon 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. This Agreement may not be altered or amended except by an instrument in writing signed by the party against whom enforcement of any such change is sought.

22. **Counterparts/Facsimiles.** This Agreement may be signed in any number of counterparts with the same effect as if the signature on each such counterpart were on the same instrument. Delivery of an executed counterpart of a signature page to this Agreement by facsimile shall be as effective as delivery of a manually executed counterpart of this Agreement.

23. **Headings.** The headings of the paragraphs of this Agreement are for convenience only and in no way modify, interpret or construe the meaning of specific provisions of the Agreement.

24. **Exhibits.** The Exhibits to this Agreement are a material part hereof.

25. **Severability.** In case any one or more of the provisions contained in this Agreement should be found to be invalid, illegal or unenforceable in any material respect by a court or governmental authority, the validity, legality, and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired thereby.

26. **Choice of Laws and Venue.** This Agreement is to be construed and governed by the laws of the State of Florida.

27. **Bulk Sales.** Seller will indemnify and hold Buyer harmless against any cost or expense as a result of Seller's failure to comply with the provisions of any bulk sales or fraudulent conveyance statutes.

28. **Benefit; Assignment.** This Agreement shall inure to the benefit and be binding upon the parties hereto and their respective successors and assigns. Neither party may assign its rights and obligations hereunder without the other party's written consent. 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 successors and permitted assigns.

29. **Fees and Expenses.** Except as specifically otherwise provided herein, Buyer and Seller shall each pay their own costs and expenses relating to the execution and delivery of this Agreement and the consummation of all transactions contemplated hereby.

30. **Confidentiality.** Each party and its counsel, accountants, engineers and other representatives shall hold in confidence all data and information obtained regarding the other party

and the Station's business and properties, except for public record information, and if the transactions provided for in this Agreement are not consummated as contemplated, shall continue to hold such non-public information in confidence and return all information and documents without retaining any copies thereof, and further Buyer (and its representatives) shall not directly or indirectly disclose to anyone or use in competition with the Station any data and information obtained in connection with this proposed purchase, or induce or attempt to persuade any of Seller's employees not to be employed by, or to terminate their employment with Seller at any time.


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

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed by their duly authorized officers as of the date first written above.

Buyer:

Christian Television Corporation, Inc.


By: Robert D. Andrea
Title: President

Seller:

**Citrus County Association for Retarded
Citizens, Inc.**

By: Melissa Walker
Title: Executive Director

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed by their duly authorized officers as of the date first written above.


Buyer:

Christian Television Corporation, Inc.

By: Robert D'Andrea
Title: President

Seller:

**Citrus County Association for Retarded
Citizens, Inc.**



By: Melissa Walker
Title: Executive Director

Exhibits

- 1.1 FCC Authorizations
- 1.2 Tangible Personal Property
- 1.3 Real Property
- 1.4 Station Contracts
- 2(d) Excluded Tangible Personal Property
- 4 Escrow Agreement
- 6.5 Litigation
- 6.18 Cooperation and Indemnification Agreement

Exhibit 1.1
FCC Authorizations**Broadcast & Auxiliary Licenses**

<i>Call Letters</i>	<i>FCC File Number</i>	<i>Channel</i>	<i>Expiration Date</i>
WYKE-CD	0000099919	24	2/1/2029

**Part 74 broadcast auxiliary licenses WNVB429 and WPUS565 (each expiring 2/1/2029), and C-Band Registration E200435 (expiring 10/19/2033) are included.*

Owned Antenna Structure Registration Number 1245964

Exhibit 1.2
Tangible Personal Property

WYKE INVENTORY 12/2/2021

COMPUTERS

CANAPUS VIDEO CONVERTER used to convert analog to digital product
HP STREAMING LAPTOP for zoom calls PC
GATEWAY I-3 COMPUTER Titiler/record PC
DELL T-3400 COMPUTER Edit PC
LENOVO I-5 COMPUTER PC for LiveStream
VMIX CONTROLLER PC On-Air PC
DELL INSPIRON 530 PC Squeeze PC for converting video files
DELL 755 PC TRAFFIC/BILLING
DELL 170 PC RECEPTION
1 Cyberpower computer editing computer

MONITORS

ACER FLATSCREEN G185H
DEKK 19" FLATSCREEN
OPTIQUEST Q110 MONITOR
DELL 19" MONITOR
19" LIVESTREAM MONITOR
SANYO VMIX FLATSCREEN MONITOR
DELL 20" FLATSCREEN
ADC 21" FLATSCREEN
ELEMENT FLATSCREEN
ELEMENT FLATSCREEN
3) MAGNAVOX TV/DVD PLAYERS

MICROPHONES

PEAVY WIRELESS PV1
SENNHEISER EW100
3) SENNHEISER BODYPACK TRANSMITTER
4) EW 100 RECEIVERS
ASP2 ANTENNA SPLITTER
OEAVT 1V1 RECEIVER
2) LAVELIER MICS
SHURE HAND HELD MIC
EQUITEK E-200 MIC
2) MIC STANDS
S-COM STEREO COMPRESSOR

TELEX HEADPHONE SYSTEM

MACKIE 1642-VL23 16 CHANNEL AUDIO MIXER
DATAVIDEO - DIGITAL VIDEO SWITCHER SE 500
ESE VIDEO TIMER

CAMERAS AND TRIPODS

- (3) GL2 CAMERAS
- 2) MAGNUS TRIPODS
- 2) BOGAN TRIPODS

PHONE SYSTEM

NORSTAR PLUS MULTI LINE SYSTEM
12 STATION SYSTEM WITH 11 PHONES

TV SETS

- 1 Big screen TV studio
- 3) 26" TV'S
- 1) 21 " TV
- 2) TV CARTS

RF CHAIN

TFT EAS 930 A
VIDEO DATA SYTEM TITELER
SAGE DIGITAL ENDEC 30644
CTAEON SX 88 RECEIVER
OCEAN MATRIX 6X1 SWITCHER DMX-9004
BLACK MAGIC H.264 RECORDER
Viking P3270PLR Dish 3.7m solid

Transmitter

Gates-Air Maxiva UAXTE 1kw transmitter
Dielectric 1.5/8 air cable (280ft)
RFT CS-2030-F16 Antenna
Tower 81.9M guyed ASRN-1245964
Anywave 8 ch encoder
Fiberlink 7130 fiber receiver
Generac 2000 series desiel generator (needs service)
(2) 6' 19" racks

Lobby:

Sofa 1
Wicker End Tables 2
Glass End Tables 2
Table Lamps 4
Coffee Tables 2
Panasonic TV 1
TV Stand 1
Wall portraits 2

Offices:

Desks 2
Desk extension 1
Desk Chairs 2
TV's 2
Bookshelf 1
End tables 2

Green Room:

Entertainment Center 1
Glass top table 1
Green conference chairs 6
Flower print loveseat 1
Coat Rack 1
Framed portrait 1
Large wall mirror 1
water cooler 1

Hall:

Sales desks 3
Desk Chairs 3
Files cabinets 2
DVD replicator 1

Studio:

Chairs 11
Round dinette table 1
Square table 1
Decorative wall tables 2
Wicker wall table 1
Various artifical plants

Kitchen:

Dining table 1
Chairs 4
Microwave 1
Coffee maker 1
Toaster oven 1
Toaster 1
Assorted cleaning products

Exhibit 1.3
Real Property

PARCEL A

COMMENCE AT THE SE CORNER OF THE W $\frac{1}{2}$ OF THE NE $\frac{1}{4}$ OF THE SE $\frac{1}{4}$ OF SECTION 30, TOWNSHIP 18 SOUTH, RANGE 18 EAST, CITRUS COUNTY, FLORIDA, THENCE N 00°00'11" E ALONG THE EAST LINE OF SAID W $\frac{1}{2}$ OF THE NE $\frac{1}{4}$ OF THE SE $\frac{1}{4}$ A DISTANCE OF 1000.82 TO THE POINT OF BEGINNING, THENCE CONTINUE N 00°00'11" E ALONG SAID EAST LINE A DISTANCE OF 194.72 FEET TO A POINT 160 FEET FROM WHEN MEASURED AT RIGHT ANGLES TO THE NORTH LINE OF THE NW $\frac{1}{4}$ OF THE SE $\frac{1}{4}$ OF SAID SECTION 30, THENCE S 88°31'11" W A DISTANCE OF 1458.03 FEET TO A POINT ON THE NORTHEASTERLY RIGHT OF WAY LINE OF THE FLORIDA POWER CORPORATION RIGHT OF WAY AS DESCRIBED IN OFFICIAL RECORD BOOK 173, PAGE 457, PUBLIC RECORDS OF CITRUS COUNTY, FLORIDA, THENCE S 45°04'54" E ALONG SAID RIGHT OF WAY LINE A DISTANCE OF 783.11 FEET, THENCE N 44°55'49" E A DISTANCE OF 393.97 FEET, THENCE 88°33'07" E A DISTANCE OF 449.32 FEET, THENCE N 00°00'25" E A DISTANCE OF 101.20 FEET, THENCE N 88°33'28" E A DISTANCE OF 175.62 FEET TO THE POINT OF BEGINNING.

SUBJECT TO AN EASEMENT FOR INGRESS AND EGRESS ACROSS THE EASTERLY 25 FEET THEREOF IN OR BK 206/PG 521, OR BK 560/PGS 2088 & 2090, & OR BK 670/PGS 1579 & 1981.

Exhibit 1.4
Station Contracts

*Bible Broadcasting Network, Inc. - tower lease agreement – copy supplied to Buyer

*Local amateur radio ham operators club – tower lease agreement. – \$50/year. Written agreement has not been located.

**To be terminated prior to Closing in accordance with Section 11.9.*

Exhibit 2(d)
Excluded Tangible Personal Property

CCARC, Inc Request to Retain 12/2/2021**REASON****Lobby:**

10 Framed articles on station info

Personal/Historical

Offices:

2 Dell Computer systems

2 employees be relocated within CCARC/Personal

Personal rewards and framed pictures

Personal

Green Room:

8 Small framed print wall hangings

Personal - Special Donation by Donor

Hall:

Various framed awards and certificates

Personal/Historical

Office Supply:

Misc office supplies

2 employees be relocated within CCARC, Inc.

Exhibit 4
Escrow Agreement

ESCROW AGREEMENT

THIS ESCROW AGREEMENT (this “Agreement”) is made and entered into as of this 9th day of December, 2021 by and among Christian Television Corporation, Inc., a Florida non-profit corporation (“Buyer”), Citrus County Association for Retarded Citizens, Inc., a Florida non-profit corporation (“Seller”) and Hadden & Associates, Inc., a Florida corporation, as escrow agent (“Escrow Agent”).

RECITALS

A. Pursuant to that certain Asset Purchase Agreement, dated as of December 9, 2021, by and between Seller and Buyer (the “Purchase Agreement”), Buyer has agreed to acquire from Seller, and Seller has agreed to assign and sell to Buyer, certain assets used or held for use in connection with Class A digital commercial television station WYKE-CD, Inglis/Yankeetown, FL (Fac. Id. 63901) (the “Station”).

B. It is a condition to the execution of the Purchase Agreement that Buyer, Seller and Escrow Agent execute and deliver this Agreement.

C. Unless otherwise defined herein, capitalized terms used herein shall have the meanings assigned to them in the Purchase Agreement.

AGREEMENTS

In consideration of the recitals and of the respective agreements and covenants contained herein and in the Purchase Agreement, and intending to be legally bound hereby, the parties agree as follows:

ARTICLE I **ESCROW OF DEPOSIT FUNDS**

Section 1.1 Escrow Deposit

(a) Immediately and concurrently with the execution of this Agreement, Buyer will deliver to Escrow Agent, pursuant to the provisions of the Purchase Agreement, the sum of Fifty Thousand Dollars (\$50,000.00) (the “Escrow Deposit”) in the form of immediately available funds.

(b) The Escrow Deposit shall be held by Escrow Agent in an interest bearing FDIC Insured bank account controlled by the Escrow Agent for the benefit of Buyer and Seller as provided in this Agreement. The parties acknowledge that any interest that shall accrue with respect to the Escrow Deposit shall be for the benefit of Buyer.

Section 1.2 Appointment of and Acceptance of Appointment as Escrow Agent. Subject to the terms hereof, the parties hereby appoint Escrow Agent as escrow agent, and Escrow Agent hereby accepts its appointment as escrow agent with respect to the Escrow Deposit and agrees to hold and deliver the Escrow Deposit in accordance with the terms of this Agreement.

Section 1.3 Disbursement of the Escrow Deposit at Closing. At the time and place of the consummation of the Purchase Agreement, and simultaneously with the performance by Buyer and Seller of their respective obligations under the Purchase Agreement, Buyer and Seller jointly shall instruct Escrow Agent in writing either (i) to deliver all or any of the cash portion of the Escrow Deposit to Seller as part of the Purchase Price, or (ii) to deliver the Escrow Deposit to Buyer.

Section 1.4 Entitlement of Seller to Liquidated Damages. In the event that Seller gives Escrow Agent written notice stating that Seller is entitled to the Escrow Deposit as liquidated damages in accordance with the provisions of the Purchase Agreement and that Seller has given notice of such claim to Buyer, then Escrow Agent shall promptly give Buyer a copy of such written notice. At any time on or before the seventh (7th) day after the receipt by Buyer of such notice from Escrow Agent, Buyer may contest Seller's claim to the Escrow Deposit by written notice delivered to Seller and Escrow Agent setting forth the grounds for such dispute. Promptly after the expiration of seven (7) days from the date of Buyer's receipt of such notice from Escrow Agent, if the Escrow Agent shall not have, during such seven-day period, received from Buyer written notice disputing Seller's claim to the Escrow Deposit, Escrow Agent shall deliver the Escrow Deposit to Seller. If Buyer shall give timely written notice to Escrow Agent disputing Seller's claim to the Escrow Deposit, Escrow Agent shall retain the Escrow Deposit until the dispute is resolved in accordance with Section 2.1 hereof.

Section 1.5 Disbursement of the Escrow Amount in Accordance with Joint Instructions. Notwithstanding the above provisions, Escrow Agent, upon receipt of written instructions signed by both Seller and Buyer, shall disburse the Escrow Amount in accordance with such instructions.

ARTICLE II **ESCROW AGENT DUTIES AND RIGHTS**

Section 2.1 Rights and Responsibilities of Escrow Agent.

(a) The duties and responsibilities of Escrow Agent shall be limited to those expressly set forth in this Agreement and Escrow Agent shall not be subject to, nor obligated to recognize, any other agreement between, or direction or instruction of, the parties to this Agreement, unless such agreement, direction or instruction is in writing and signed by both Buyer and Seller, and provided to Escrow Agent.

(b) If any controversy arises between the parties to this Agreement, or with any other party, concerning the subject matter of this Agreement, its terms or conditions, Escrow Agent will not be required to determine the controversy or to take any action regarding it. Escrow Agent may hold all documents and funds and may wait for settlement of any such controversy by final appropriate legal proceedings or other means as, in Escrow Agent's discretion, Escrow Agent may require. In such event, Escrow Agent will not be liable for interest or damages. Furthermore, Escrow Agent, in its sole discretion, may file an action of interpleader requiring the parties to answer and litigate any claims and rights among themselves. Escrow Agent is authorized to deposit with the clerk of the court all documents and funds held in escrow. All costs, expenses, charges and reasonable

attorney fees incurred by Escrow Agent due to the interpleader action shall be paid one-half by Buyer and one-half by Seller, in each case jointly and severally. Upon initiating such action, Escrow Agent shall be fully released and discharged of and from all obligations and liability imposed by the terms of this Agreement.

(c) In performing any duties under this Agreement, Escrow Agent shall not be liable to any party for damages, losses, or expenses, except as a result of negligence or willful misconduct, bad faith or negligence on the part of Escrow Agent. Escrow Agent shall not incur any such liability for any action taken or omitted in reliance upon any instrument, including any written statement or affidavit provided for in this Agreement, that Escrow Agent shall in good faith believe to be genuine, nor will Escrow Agent be liable or responsible for forgeries, fraud, impersonations, or determining the scope of any representative authority. In addition, Escrow Agent may consult with legal counsel in connection with its duties under this Agreement and shall be fully protected in any act taken, suffered, or permitted by it in good faith in accordance with the advice of counsel. In the absence of knowledge that any action taken or purported to be taken hereunder is wrongful, Escrow Agent is not responsible for determining and verifying the authority of any person acting or purporting to act on behalf of any party to this Agreement.

(d) Escrow Agent, and any successor escrow agent, may resign at any time as escrow agent hereunder by giving at least 30 days' prior written notice to Seller and Buyer. Upon such resignation and the appointment of a successor escrow agent, the resigning Escrow Agent shall be absolved from any and all liability in connection with the exercise of its powers and duties as escrow agent hereunder, except for liability arising in connection with its own negligence or willful misconduct. Upon their receipt of notice of resignation from Escrow Agent, Buyer and Seller shall use reasonable efforts jointly to designate a successor escrow agent. In the event Buyer and Seller do not agree upon a successor escrow agent within 30 days after the receipt of such notice, the Escrow Agent so resigning may petition any court of competent jurisdiction for the appointment of a successor escrow agent or other appropriate relief and any such resulting appointment shall be binding upon all parties hereto. By mutual agreement, Buyer and Seller shall have the right at any time upon not less than 10 days' prior written notice to Escrow Agent to terminate the appointment of Escrow Agent, or any successor, as escrow agent hereunder. Escrow Agent or any successor then serving shall continue to act as escrow agent until a successor is appointed and qualified to act as Escrow Agent.

Section 2.2 Expenses of Escrow Agent. Escrow Agent shall be entitled to reimbursement for its reasonable expenses (including the reasonable fees and disbursements of its legal counsel) actually incurred by it in connection with its duties under this Agreement (the "Escrow Agent Expenses"). Except as otherwise provided herein, all Escrow Agent Expenses shall be invoiced periodically by Escrow Agent and shall be an equally shared obligation of Buyer and Seller.

Section 2.3 Indemnification of Escrow Agent. The parties and their respective successors and assigns agree, jointly and severally, to indemnify and hold Escrow Agent harmless against any and all losses, claims, damages, liabilities, and expenses, including reasonable costs of investigation, reasonable legal counsel fees and disbursements that may be imposed on, or incurred by, Escrow Agent in connection with the performance of its duties under this Agreement,

including, but not limited to, any litigation arising from this Agreement or involving its subject matter.

ARTICLE III **TERMINATION**

This Escrow Agreement shall be terminated (i) upon disbursement of the Escrow Amount by Escrow Agent, or (ii) by written mutual consent signed by all parties. This Escrow Agreement shall not be otherwise terminated.

ARTICLE IV **MISCELLANEOUS**

Section 4.1 Notices. All notices, requests, consents or other communications required or permitted under this Agreement shall be in writing and shall be deemed to have been duly given or delivered by any party (a) when received by such party if delivered by hand, (b) on the next business day if being sent by recognized overnight delivery service, or (c) on the fifth business day after being mailed by first-class mail, postage prepaid, and in each case addressed as follows:

If to Buyer: Christian Television Corporation, Inc.
Attn: Robert D'Andrea, President
PO Box 6922
Clearwater, FL 33758

If to Seller: Citrus County Association for Retarded Citizens, Inc.
Attn: Melissa Walker, Executive Director
5399 West Gulf to Lake Highway
Lecanto, FL 34461

If to Escrow Agent: Hadden & Associates, Inc.
Attn: Doyle Hadden, President
147 Eastpark Drive
Celebration, FL 34747

Any party by written notice to the other parties pursuant to this Section 3.1 may change the address or the name(s) of person(s) to whom notices or copies thereof shall be directed.

Section 4.2 Assignment. This Agreement and the rights and duties hereunder shall be binding upon and inure to the benefit of the parties hereto and the successors and assigns of each of the parties to this Agreement. No rights, obligations or liabilities hereunder shall be assignable by any party without the prior written consent of the other parties, except that Buyer may assign its rights under this Agreement without obtaining the prior written consent of the other parties hereto, to any person or entity to whom, pursuant to the Purchase Agreement, Buyer is permitted to assign all or any portion of its rights under the Purchase Agreement; *provided*, that any such assignee duly executes and delivers an agreement to assume Buyer's obligations under this Agreement.

Section 4.3 Amendment. This Agreement may be amended or modified only by an instrument in writing duly executed by Escrow Agent, Buyer and Seller.

Section 4.4 Waivers. Any waiver by any party hereto of any breach of or failure to comply with any provision of this Agreement by any other party hereto shall be in writing and shall not be construed as, or constitute, a continuing waiver of such provision, or a waiver of any other breach of, or failure to comply with, any other provision of this Agreement.

Section 4.5 Construction. This Agreement shall be construed and enforced in accordance with and governed by the laws of the State of Florida without giving effect to the choice of law provisions thereof. Any proceedings to enforce this Agreement shall be commenced in a court of competent jurisdiction in the State of Florida. The parties agree not to assert or interpose any defenses, and do hereby waive the same, to the conferral of personal jurisdiction and venue by such court in any suit, action or proceeding. The headings in this Agreement are solely for convenience of reference and shall not be given any effect in the construction or interpretation of this Agreement. Unless otherwise stated, references to Sections and Exhibits are references to Sections and Exhibits of this Agreement.

Section 4.6 Third Parties. Nothing expressed or implied in this Agreement is intended, or shall be construed, to confer upon or give any person or entity other than Buyer, Seller and Escrow Agent any rights or remedies under, or by reason of, this Agreement.

Section 4.7 Attorneys Fees/Costs of Suit. If either Buyer or Seller institutes a legal action against the other with respect to the Escrow Deposit, the prevailing party shall be entitled to its attorney's fees and costs of suit, including the cost of any appeals.

Section 4.8 Counterparts; Facsimiles. This Agreement may be executed in one or more counterparts, each of which shall be deemed any original and all of which together shall constitute a single instrument. Delivery of an executed counterpart of a signature page to this Agreement by facsimile shall be as effective as delivery of a manually executed counterpart of this Agreement.

Section 4.9 Entire Agreement. This Agreement embodies the entire agreement of the parties with respect to the subject matter hereof and supersedes all prior agreements and understandings, except that with respect to the rights and obligations of Seller and Buyer as between each other, it does not supersede, and is subject to the Purchase Agreement. If any provision of this paragraph with respect to the disposition of the Escrow Deposit is in conflict with any provision of the Purchase Agreement with respect to such disposition, then such provision in the Purchase Agreement shall control.

SIGNATURE PAGE FOLLOWS

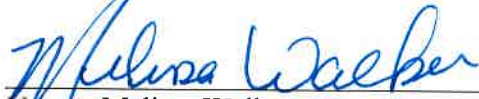
SIGNATURE PAGE TO ESCROW AGREEMENT

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

Seller:

**CITRUS COUNTY ASSOCIATION FOR RETARDED
CITIZENS, INC.**

By: _____



Name: Melissa Walker

Title: Executive Director

Buyer:

CHRISTIAN TELEVISION CORPORATION, INC.

By: _____

Name: Robert D'Andrea

Title: President

Escrow Agent:

HADDEN & ASSOCIATES, INC.

By: _____

Name: Doyle Hadden

Title: President

SIGNATURE PAGE TO ESCROW AGREEMENT

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Seller:

CITRUS COUNTY ASSOCIATION FOR RETARDED
CITIZENS, INC.


By: _____

Name: Melissa Walker
Title: Executive Director

Buyer:

CHRISTIAN TELEVISION CORPORATION, INC.

By: _____


Name: Robert D'Andrea
Title: President

Escrow Agent:

HADDEN & ASSOCIATES, INC.

By: _____

Name: Doyle Hadden
Title: President

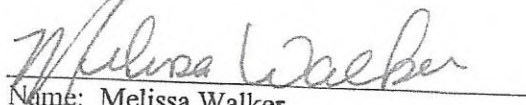
SIGNATURE PAGE TO ESCROW AGREEMENT

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

Seller:

CITRUS COUNTY ASSOCIATION FOR RETARDED
CITIZENS, INC.

By:



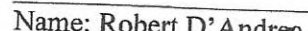
Name: Melissa Walker

Title: Executive Director

Buyer:

CHRISTIAN TELEVISION CORPORATION, INC.

By:

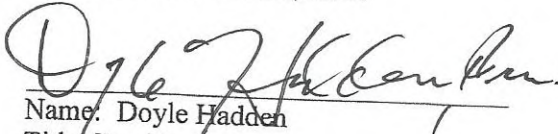

Name: Robert D'Andrea

Title: President

Escrow Agent:

HADDEN & ASSOCIATES, INC.

By:



Name: Doyle Hadden

Title: President

Exhibit 6.5
Litigation

None

Exhibit 6.18
Cooperation and Indemnification Agreement

POST-CLOSING FCC REPACK REIMBURSEMENT COOPERATION AND INDEMNIFICATION AGREEMENT

This Post-Closing FCC Repack Reimbursement Cooperation and Indemnification Agreement (“Cooperation Agreement”) is made as of _____, 2022 by and between CCARC County Association For Retarded Citizens, Inc. (“CCARC”), and Christian Television Corporation, Inc., a Florida non-profit corporation (“CTC”).

WHEREAS, CCARC and CTC are parties to an Asset Purchase Agreement, dated as of December __, 2021 (the “Purchase Agreement”) relating to CTC’s purchase from CCARC of certain assets and licenses of Class A digital commercial television station WYKE-CD, Inglis/Yankeetown, FL (Fac. Id. 63901) (the “Station”), and in accordance with Section 6.18 thereof, this Cooperation Agreement is executed on the Closing Date of the sale to address the obligations and responsibilities of the parties related to any reimbursements paid or due from the Federal Communications Commission (“FCC”) as a result of the Station’s “repack” reassignment of spectrum arising from the FCC’s Spectrum Auction;

WHEREAS, CCARC, as of the Closing Date, has completed the required Station technical changes for operation on its post-auction repack channel, and has certain filed and unpaid reimbursements for the completed work still pending at the FCC (collectively, the “Reimbursements”), as well as certain audit and other obligations in connection with its prior or future receipt and use of such funds;

WHEREAS, CCARC has paid all remaining vendors for Station work previously performed and completed (collectively, the “WYKE-CD Repack Debt”) and is entitled to receive the Station Reimbursements;

WHEREAS, upon the filing of the consummation notice with the FCC after the Closing, the FCC will, by default, consider CTC to thereafter be entitled to all Station Reimbursements, and responsible for making any future filings or responses required under the FCC’s rules to request, certify, verify, receive, and account for all pre- or post-Closing Reimbursement funds received in connection with the Station repack;

WHEREAS, as a result of the FCC’s default procedure shifting reimbursement rights and other obligations to CTC after the Closing, CCARC requires CTC’s assistance to ensure that CCARC ultimately receives all Reimbursements to which it is entitled and to ensure prompt compliance with all FCC’s requirements arising after Closing; and

WHEREAS, subject to the terms and conditions hereof, CTC is willing to cooperate with CCARC as necessary for CCARC to meet its FCC obligations and receive the Reimbursements, provided that CCARC remains solely liable for all and indemnifies CTC from and against all WYKE-CD Repack Debt.

NOW THEREFORE, in consideration of the premises above and of the mutual covenants and agreements stated herein, the parties hereto agree as follows:

1. **CCARC Obligations and Responsibilities.** In connection with this Cooperation Agreement, CCARC shall:

- (i) continue to be responsible for determining, filing, and prosecuting all outstanding or new requests for Reimbursements with the FCC, either directly or through CCARC's third-party contractor _____, and for any accounting, audit or return of reimbursement funds paid in excess of allowed amounts for the Station;
- (ii) subject to CTC's indemnification rights hereunder, instruct and direct CTC to make such filings as CCARC directs or desires in connection with the Reimbursements;
- (iii) be solely responsible for all costs, fees, or expenses incurred by CTC in connection with this Cooperation Agreement or arising out of actions that are required by the FCC or requested by CCARC in connection with the Reimbursements;
- (iv) remain solely liable and make full payment for any existing or future WYKE-CD Repack Debt, and
- (v) indemnify, defend and hold CTC harmless against any and all losses, costs, liabilities, claims, obligations and expenses, including reasonable attorneys' fees, incurred by, asserted against, or assumed by CTC arising from or in any way related to the Station repack, including without limitation (a) any action by a Station vendor or its representatives or agents related to the Station repack or that constitutes or is alleged to form the basis for any breach, misrepresentation, failure to pay, or other violation by CCARC of any of the covenants, obligations or terms contained in any CCARC vendor agreement, (b) the WYKE-CD Repack Debts, (c) all liens, charges, taxes, fees, fines, penalties, assessments or encumbrances related to the Station repack or vendor supplied equipment, and (d) any pre- or post-Closing filing, certification, verification, submission or response made by CCARC (or by CTC at CCARC's direction) in connection with the Reimbursements, and any audit thereof by the FCC. The foregoing indemnity is intended by CCARC to cover all acts, suits, proceedings, claims, demands, assessments, adjustments, costs, and expenses with respect to all of the specific matters set forth in this indemnity.

2. **CTC Obligations and Responsibilities.** In connection with this Cooperation Agreement, CTC shall:

- (i) to the extent Reimbursements remain due as of Closing, then promptly after Closing open a bank account in the name of CTC solely for the receipt of any Station Reimbursements (the "*Reimbursement Account*"), prepare and file FCC Form 1876, and take other actions necessary to establish and authorize the receipt of Reimbursements from the FCC into the Reimbursement Account;
- (ii) within three (3) business days after receipt of any Reimbursements into the Reimbursement Account, remit such funds to CCARC by electronic funds transfer or other means as directed by CCARC;

- (iii) after preparation by CCARC or its contractor, but only as and when directed by CCARC, verify, certify, and submit any filings to the FCC related to the Reimbursements, and promptly direct any correspondence or communications CTC receives from the FCC to CCARC's attention; and
- (iv) promptly remit to CCARC any expenses or costs incurred in connection with CTC's obligations hereunder for immediate reimbursement by CCARC to CTC separate and apart from the Reimbursement Account.

3. **Governing Law.** This Cooperation Agreement shall be construed and governed by the laws of the State of Florida, except to the extent Federal law pre-empts such law, in which case this Cooperation Agreement will be governed by Federal law.

4. **Miscellaneous.** Capitalized terms used and not otherwise defined herein shall have the meaning set forth in the Purchase Agreement. Any notice necessary for the parties to carry out their respective responsibilities herein shall be sent in accordance with the notice provisions of the Purchase Agreement. This Cooperation Agreement shall be binding upon and inure to the benefit of the respective legal representatives, successors, assigns, heirs, and devisees of the parties. Nothing herein shall modify or eliminate CCARC's indemnification obligations set forth in the Purchase Agreement, which remain separate and apart from those set forth herein. The procedural notice or other requirements in connection Purchase Agreement indemnification claims shall apply to any claim made pursuant to this Cooperation Agreement.

5. **Execution in Counterparts.** This Cooperation Agreement may be signed in one or more counterparts, each of which shall be deemed an original and which together shall constitute the same instrument. Delivery of an executed signature page of this Cooperation Agreement by facsimile transmission or in a .pdf or similar electronic file shall be effective as delivery of a manually executed counterpart hereof.

SIGNATURE PAGE FOLLOWS

IN WITNESS WHEREOF, the parties hereto have executed this Cooperation Agreement on the date first above written.

**CCARC County Association of Retarded
Citizens,
Inc.**

By:
Title:

Christian Television Corporation, Inc.

By: Robert D'Andrea
Title: President