

## **FIRST AMENDMENT TO ASSET PURCHASE AGREEMENT**

This FIRST AMENDMENT TO ASSET PURCHASE AGREEMENT (this "Amendment") is executed as of January 20, 2022 by and between **TWILIGHT BROADCASTING, INC.**, a Pennsylvania corporation ("Seller") and **EDUCATIONAL MEDIA FOUNDATION**, a California non-profit religious corporation ("Buyer") (Seller and Buyer are each a "Party" and, collectively, the "Parties").

### **RECITALS**

**WHEREAS**, Buyer and Seller entered into that certain Asset Purchase Agreement dated as of October 21, 2021 (the "Agreement") whereby Buyer agreed to purchase certain assets of Seller used and useful in the operation of (i) FM radio broadcast station WKQW-FM, Oil City, PA (Channel 242; FCC Facility ID 63289) ("WKQW-FM"), (ii) AM radio broadcast station WKQW(AM), Oil City, PA (FCC Facility ID 63290) ("WKQW(AM)"), and (iii) FM translator station W281CA, Oil City, PA (Channel 281; FCC Facility ID 201498) ("W281CA") and collectively with WKQW-FM and WKQW(AM) (the "Original Transaction Stations")

**WHEREAS**, Buyer and Seller desire to amend the Agreement as of the date hereof to remove certain Assets used in the operation of WKQW(AM) and W281CA (hereafter, the "Seller Retained Stations") from the sale on the terms provided herein;

**NOW, THEREFORE**, in consideration of the mutual covenants and agreements set forth in this Amendment, and for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound, the Parties agree as follows:

1. **Definitions.** Unless otherwise defined herein, all capitalized terms used in this Amendment shall have the respective meanings set forth in the Agreement.

2. **Stations and Seller Retained Stations.** All references contained in the Agreement to a "Station" or the "Stations" are revised to remove the Seller Retained Stations from the Original Transaction Stations. Any references made to a "Station" or "Stations" in the Agreement shall hereafter only apply to WKQW-FM.

3. **Assets** Schedule 1.1(a) (Licenses), Schedule 1.1(b)(i) (Tower and Tower Facilities) and Schedule 1.1(b)(ii) (Other Tangible Personal Property) attached to the Agreement are hereby deleted in their entirety and replaced with the new versions of Schedule 1.1(a) (Licenses), Schedule 1.1(b)(i) (Tower and Tower Facilities) and Schedule 1.1(b)(ii) (Other Tangible Personal Property) in the forms attached hereto. All references in the Agreement to the "Assets" shall be only apply to Assets related to the operation of WKQW-FM, along with the Real Property and the Tower listed on Schedule 1.1(b)(i) and its related Tower Facilities (which are shared assets used by the Station and the Seller Retained Stations and will be acquired by Buyer).

4. **Seller Retained Assets.** Schedule 1.2(g) (Excluded Assets) attached to the Agreement is hereby deleted in its entirety and replaced with a new version of Schedule

1.2(g) (Excluded Assets) in the form attached hereto. Any references to the “Excluded Assets” in the Agreement shall be deemed to include assets related to the “Seller Retained Stations” (unless otherwise provided in this Amendment).

5. **Consideration.** Section 1.4(a)(i) of the Agreement is hereby deleted in its entirety and replaced with the following:

*“(i) The purchase price to be paid for the Assets (subject to adjustments and prorations agreed to by the Parties in the Agreement) will be an amount equal to One Hundred Seventy Five Thousand Dollars and 00/100 Cents (\$175,000.00) (the “Purchase Price”).”*

6. **Assignment Application.** As promptly as possible after execution of this Amendment, Seller and Buyer shall file an amendment to the Assignment Application on file with the FCC to remove the FCC Authorizations pertaining to the Seller Retained Stations from the Assignment Application.

7. **New Ground Lease.** The Agreement is hereby amended to include the following text as a new Seller closing condition as Section 8.5 and a new Buyer closing condition as Section 9.10.

*“New Ground Lease. Buyer shall enter into a new lease with Seller at Closing in a form to be agreed to by the Parties pursuant to which Buyer will lease back certain ground space on the Real Property to Seller to enable the continued use, occupancy and operation of the existing WKQW(AM) tower facility by Seller and its permitted assigns.”*

8. **New Tower License.** The Agreement is hereby amended to include the following text as a new Seller closing condition as Section 8.6 and a new Buyer closing condition as Section 9.11.

*“New Tower License. Buyer shall enter into a new license with Seller at Closing in a form to be agreed to by the Parties permitting Seller to utilize certain tower space on the WKQW-FM tower (and use of an equipment shelter) for the continued operation of W281CA by Seller or its permitted assigns.”*

9. **Reps and Warranties.** Except for the commitments related to the Seller Retained Stations as set forth in this Amendment, all representations, warranties, covenants and commitments in the Agreement are hereby modified to remove reference to the Seller Retained Stations

10. **Miscellaneous.**

(a) This Amendment shall be binding upon and inure to the benefit of the Parties hereto, and their respective successors and permitted assigns.

(b) This Amendment shall be construed in accordance with and governed by the laws of the Commonwealth of Pennsylvania, excluding any conflicts or choice of law rule or principle that might otherwise refer construction or interpretation of this Amendment to the substantive law of another jurisdiction.

(c) Except as expressly amended herein, no term or condition of the Agreement is modified or amended, and the Agreement remains in full force and effect in accordance with its terms.

(d) This Amendment may be executed in separate counterparts, each of which shall be deemed to be an original and all of which together constitute one and the same agreement. Delivery of an executed counterpart of a signature page of this Amendment by .pdf attachment to an e-mail, facsimile or other electronic transmission shall be effective as delivery of a manually executed original counterpart of this Amendment.

[SIGNATURE PAGE FOLLOWS]

SIGNATURE PAGE TO  
FIRST AMENDMENT TO ASSET PURCHASE AGREEMENT

**IN WITNESS WHEREOF**, Buyer and Seller have executed this Amendment as of the date first set forth above.

**BUYER:**

**EDUCATIONAL MEDIA FOUNDATION**

By:  \_\_\_\_\_  
By: David Atkinson  
Title: CFO/COO

**SELLER:**

**TWILIGHT BROADCASTING, INC.**

By: \_\_\_\_\_  
By: Robert Lowe  
Title: President

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**BUYER:**

**EDUCATIONAL MEDIA FOUNDATION**

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

**SELLER:**

**TWILIGHT BROADCASTING, INC.**

By: \_\_\_\_\_ 1/20/22  
By: Robert Lowe  
Title: President

Schedule 1.1(a) (New)  
Licenses

Current FCC Authorizations  
and Pending Authorizations For Main Station WKQW-FM,  
Oil City, Pennsylvania (FAC: 63289)  
*Twilight Broadcasting, Inc.*

**WKQW-FM, Oil City, PA**

<b>Type of Authorization</b>	<b>Call Sign</b>	<b>FCC File Number</b>	<b>Grant Date</b>	<b>Expiration Date</b>
Broadcast Renewal	WKQW-FM	BRH- 20140328AFE	7/25/2014	8/1/2022
Broadcast License	WKQW-FM	BLH-19920921KD	1/22/1993	8/1/2022

Broadcast Auxiliary Stations

<b>Type of Auxiliary</b>	<b>Call Sign</b>	<b>Grant Date</b>	<b>Expiration Date</b>
Remote Pickup	KPL366	8/27/1992	8/1/2022
Aural Studio Transmitter Link	WQFY390	11/6/2006	8/1/2022