

## ASSET PURCHASE AGREEMENT

THIS ASSET PURCHASE AGREEMENT (this "Agreement"), made this 10<sup>th</sup> day of January, 2022, by and between Hope Christian Church of Marlton, Inc., a New Jersey not-for-profit corporation ("Seller"), and Colonial Radio Group of Williamsport, LLC, a Pennsylvania limited liability company ("Buyer").

### WITNESSETH:

WHEREAS, Seller is the holder of a license issued by the Federal Communications Commission ("FCC" or "Commission") for FM translator station (hereinafter referred to as "Station"):

**W241AO, Wye Mills, Maryland, FCC Facility ID No. 154276**

WHEREAS, Seller desires to sell Station and related assets to Buyer, under the terms and conditions stated herein;

WHEREAS, Buyer desires to purchase Station and related assets, under the terms and conditions stated herein; and

WHEREAS, consummation of this Agreement is subject to the prior approval of the FCC.

NOW, THEREFORE, in consideration of the mutual covenants and conditions herein contained, it is hereby agreed as follows:

1. Subject to the prior approval of the FCC, which shall be obtained by its grant of the Assignment Application (defined below), Seller agrees to sell, transfer, assign, convey, and deliver to Buyer, and Buyer agrees to purchase: (a) the FCC authorizations for the Station (the "FCC License"), (b) all goodwill and rights which Seller has in the frequency and call letters of

Station (the "Intangibles"), (c) the equipment listed in Appendix A. All assets to be conveyed shall be free and clear of any security interests, mortgages, or other encumbrances.

2. In consideration for the assets to be conveyed by Seller to Buyer, Buyer shall pay to Seller the total sum of Twenty Thousand Dollars (\$20,000.00) (the "Purchase Price"), which shall be paid as follows:

a. Upon execution of this Agreement, Buyer shall pay Two Thousand Dollars (\$2,000.00) to Seller, by check, which shall constitute the Down Payment.

b. Buyer shall pay to Seller at Closing (defined below), by wire transfer of immediately available funds to Seller's banking account, the additional sum of Eighteen Thousand Dollars (\$18,000.00).

c. Payment of the Purchase Price shall not be considered received and the transaction consummated until the check for the Down Payment and the wire transfer have cleared Seller's bank;

d. In the event the transaction does not close due to an uncured breach by Buyer, Seller shall retain the Down Payment as liquidated damages, which shall serve as Seller's sole remedy.

e. In the event the transaction does not close due to an uncured breach by Seller or due to the fault of neither Seller nor Buyer, Seller shall promptly return the Down Payment to Buyer. Buyer shall be entitled to specific performance as its sole remedy for an uncured breach by Seller.

3. Seller hereby warrants and covenants that: (a) Seller holds a valid license from the FCC to operate the Station, that there are no outstanding unsatisfied FCC citations or cease and desist orders against Station, and that any such FCC citations or orders subsequently issued



shall be satisfied prior to closing; (b) Seller is aware of no ongoing investigation of Seller or the Station by the FCC or by any other federal or state governmental agency, or of any conditions at the Station which are in violation of any FCC Rule or policy; (c) Seller is aware of no litigation, proceeding, or investigation whatsoever, pending or threatened, against or relating to Seller, its business, or the property to be transferred hereunder and that it knows of no reason why the FCC would not find it qualified to assign its license; (d) Seller has, or will have as of the Closing Date, good and marketable title to all assets being sold herein; (e) Seller will deliver the Station at closing free and clear of all debts, liens, or other encumbrances; (f) Seller has full power and authority to enter into and perform this Agreement, the execution and delivery of this Agreement and the performance of all obligations hereunder shall have been duly authorized, and this Agreement constitutes a valid and binding agreement of the Seller, enforceable in accordance with its terms; (g) to the best of Seller's knowledge, Seller has filed all forms and reports with the FCC which are required to be filed with respect to the Station; and (h) Seller indemnifies and holds Buyer harmless from any and all claims of trade creditors, judgment creditors, lien holders, purported owners, or any other person making a claim by or through Seller or asserting any claim on the assets purchased under this Agreement.

4. Buyer hereby warrants and covenants that: (a) Buyer is legally, financially, and otherwise qualified to become the licensee of the Station; (b) Buyer knows of no reason why the FCC would not approve its acquisition of the Station's permit; (c) Buyer has full power and authority to enter into and perform this Agreement; (d) the execution and delivery of this Agreement and the performance of all obligations hereunder has been duly authorized and this Agreement constitutes a valid and binding agreement of Buyer, enforceable in accordance with

its terms; and (e) Buyer indemnifies and holds Seller harmless from any and all claims having to do with Buyer's operation of the Station subsequent to the Closing Date.

5. Seller and Buyer agree to engage their own counsel and pay their own legal fees associated with the preparation of this Agreement and the preparation and filing of the required assignment application. Filing fees, if any, attributable to the Assignment Application will be paid by Seller. The parties shall otherwise bear their respective expenses incident to the contemplated transaction. Buyer represents to Seller that no brokers or finders have been employed by Buyer who would be entitled to a fee by reason of such a transaction. Seller indemnifies and holds Buyer harmless with respect to any brokerage or finders' fees attributable to Seller's arrangements with brokers or finders.

6. The parties hereto agree to join in the submission of an application on FCC Form 345 seeking Commission consent to the assignment of the Station's permit from Seller to Buyer (the "Assignment Application") within five (5) business days from the date of this Agreement, and to cooperate fully and diligently in the prosecution of the Assignment Application.

7. Time is of the essence of this Agreement. If the FCC has refused or failed to grant the Assignment Application within twelve (12) months of the date of filing of the application for assignment thereof, either party may terminate this Agreement by giving the other party ten (10) days' prior written notice of such intent by overnight national courier service, provided that the FCC has not granted its consent to Station's permit assignment within such 10-day period, and provided further that the party seeking cancellation is not in material breach of this Agreement.

8. Closing shall take place by an exchange of documents by fax, e-mail and overnight courier service, with the remainder of the Purchase Price to be paid by wire transfer to the Seller's banking account, within ten (10) days subsequent to the date of grant of the



Assignment Application. At Closing, Seller will deliver to Buyer: (a) an Assignment of FCC Permit; and (b) a Bill of Sale covering the Equipment and Intangibles. At Closing, Buyer will: (x) deliver to Seller its counterpart of the Assignment of Permit, and (y) pay the remainder of the Purchase Price as provided in Section 2(b).

9. Prior to Closing, Seller shall have complete control over the property and operation of Station. After closing, Buyer shall have complete control of Station, and Seller shall retain no reversionary interest in the license or assets of Station.

10. Notices which are to be sent by either party pursuant to the terms of this Agreement shall be effective as of the first business day after they are sent by overnight national courier service as follows:

If to Buyer, to:

Colonial Radio Group of Williamsport, LLC  
1308 Warren Avenue  
Williamsport, Pennsylvania 17701  
Attention: Todd Bartley, Managing Member

If to Seller, to:

Hope Christian Church of Marlton, Inc.  
55 East Main Street  
Marlton, NJ 08053  
Attention: William C. Luebkekmann, Jr.

11. This Agreement may be terminated by either party in the event of a default or breach of warranty by the other party, or under Section 7 if the FCC does not timely approve the Assignment Application.

12. This document constitutes the entire understanding and agreement between the parties hereto with respect to its subject matter and shall be amended only by written agreement

signed by both parties. This document shall be binding on the heirs, successors, and assigns of the parties hereto and shall be construed under the laws of the State of New Jersey.

13. This Agreement may be executed in counterpart copies. When exchanged, such executed counterpart copies shall together have the same force and effect as a single executed Agreement.

IN WITNESS WHEREOF, the parties hereto have hereunto set our hands and seals on the date first above written.

**HOPE CHRISTIAN CHURCH OF  
MARLTON, INC.**

By: 

William C. Luebke, Jr.  
President

**COLONIAL RADIO GROUP  
OF WILLIAMSPORT, LLC**

By: 

Todd Bartley  
Managing Member

1-8-22

## **APPENDIX A**

### **Equipment Included in Sale**

**See Paragraph 1(c)**

Crown FM 30 Transmitter

Barix Exstreamer 100

Kathrein Scala Yagi Antenna

Coax Cable to connect transmitter to antenna