

## ASSET SWAP & PURCHASE AGREEMENT

**THIS AGREEMENT**, made and entered into this \_\_3rd\_\_ day of October, 2022; by and between **TOWER BROADCASTING, LLC.**, a New York Corporation, with offices at 56 Gail Drive, Owego, New York 13827 (“Seller”) and **FAMILY LIFE MINISTRIES, INC.**, a New York Not-For-Profit corporation with I.R.C. Section 501(c)(3) status, with offices at 7634 Campbell Creek Road; Bath, NY 14810 (“Buyer”).

### WITNESSETH

**WHEREAS**, Seller is the owner, operator, and licensee of commercial FM radio station WLKY, Elmira, New York bearing FCC license file number BLH-201603AAU; (FCC Facility ID# 52122) (the “FM Station”); issued by the Federal Communications Commission (the “FCC”), hereinafter referred to as the “License”; and

**WHEREAS**, Buyer is the licensee of FM Translator station W293CE, Bath, New York (FCC Facility ID#151639) (the “Translator”) pursuant to FCC license BLFT-20161028ACF (the “Translator License”); and

**WHEREAS**, Seller desires to sell and Buyer desires to purchase certain of the assets and rights belonging to or used or to be used in the business and operation of the Station including, without limitation, the License pursuant to the terms and conditions stated herein; and

**WHEREAS**, Buyer desires to sell and Seller desires to purchase certain of the assets and rights belonging to or used or to be used in the business and operation of the Translator including, without limitation, the Translator License, pursuant to the terms and conditions stated herein.

**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 closing of this Agreement, (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, the following assets (the “Assets”):
  - a. **Station License**. The License authorizing the operation of the Station, and any and all other licenses, rights, permits and authorizations issued to Seller by any other regulatory agency which are used or useful in connection with the operation of the Station.
  - b. **Personal Property**. The assets set forth on Exhibit A, together with replacements thereof and improvements and additions made between the date hereof and the Closing Date (collectively the “Personal Property”), free and clear of all liens<sup>1</sup> claims, security instruments and encumbrances of any kind whatsoever.

On the date of the Closing Date, as part of the Purchase Price to be paid for the Assets, Buyer will cause to be sold, transferred, assigned and conveyed to Seller, by appropriate instruments, and Seller will purchase and assume, subject to the terms and conditions set forth herein, the following assets (the "Translator Assets"):

- i. **Translator License.** The Translator License, and any and all other licenses, rights, permits and authorizations issued to Buyer by any other regulatory agency which are used or useful in connection with the operation of the Translator.
- ii. **Personal Property.** The assets set forth on Exhibit A-1, together with replacements thereof and Improvements and additions made between the date hereof and the Closing Date (collectively the "Translator Personal Property"), free and clear of all liens, claims, security instruments and encumbrances of any kind whatsoever.

2. **EXCLUDED ASSETS AND OBLIGATIONS:** The following assets and obligations relating to the business of the Station shall be retained by the Seller and shall not be sold, assigned or transferred to or assumed by Buyer (the "Excluded Assets"):

- a. Cash on hand and in banks (or their equivalents) and accounts receivable arising out of Seller's operation of the Station prior to closing;
- b. All rights and obligations of Seller under all contracts and leases except for the Transmitter Site Lease.
- c. All pension, profit -sharing, retirement, stock purchase or savings plans or trusts and assets thereof and all other employee benefit plans;
- d. All deposits and prepaid expenses and taxes;
- e. The Station's studio facility and Seller's equipment used at the Station's studios (other than such equipment which is an Asset under this Agreement);
- f. Seller's corporate records; and
- g. All liabilities and obligations of Seller arising from the operation of the Station or actions of Seller or its employees on or before the Closing Date.

3. **PURCHASE PRICE:** The consideration for the transactions contemplated in Section 1 above shall be the ownership swap between Buyer and Seller of the Station (from Seller to Buyer) and the Translator (from Buyer to Seller) TOGETHER with the payment by Buyer to Seller of the sum of Four Hundred and Fifty Thousand (\$450,000.00) Dollars for the Assets (the "Purchase Price"). The Purchase Price, plus or minus applicable proration and credits, shall be paid as follows:

- a. Deposit payment upon execution of this agreement \$ 25,000.00

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|----|--|--------------|
| b. | Payment on or before December 31, 2022 | \$255,000.00 |
| c. | Charitable Donation by Seller to Buyer | \$170,000.00 |

The above-referenced \$170,000.00 charitable donation shall be documented in a letter from Buyer to Seller acknowledging such donation as part of the transactions contemplated by this Agreement, in a form and substance reasonably acceptable to each of Buyer and Seller.

The Buyer shall simultaneously with the execution and delivery of this Agreement, deposit in escrow with Brian Shu, Esq. (the "Escrow Agent") , the sum of \$25,000.00 in cash, said amount to be held as a deposit (the "Deposit"), in accordance with the terms and conditions of this Agreement and the Escrow Agreement dated as of the date hereof among Buyer, Seller and the Escrow Agent , in the form attached hereto as Exhibit C and incorporated by reference herein (the "Escrow Agreement"), and which will be applied to the Purchase Price at the Closing. In the event the Agreement is terminated the Escrow Deposit shall be returned to Buyer unless Section 15.3 is applicable because Buyer is in breach of the Agreement.

4. **CLOSING:** The closing of this Agreement (the "Closing") shall take place either by email or at a location to be agreed upon, on the last day of the month during which the FCC approval of the transfer and assignment of the Licenses to Buyer has become a Final Order (as defined in Section 13.1), unless the parties agree, in writing, to an earlier place, time and date. Finality may be waived in writing after the date of Initial Consent (as defined in Section 13.1), and the parties may agree on and shall select such other place, date and time.
5. **CONTRACTS AND OBLIGATIONS NOT ASSUMED:** Except as provided in this Agreement, Buyer does not hereby assume any obligation or liability for any Station contracts. Seller does not hereby assume any obligation or liability for any Translator contracts.
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 in this Agreement:
  - 6.1. **Organization; Conflicts.** Seller is now and will be on the Closing Date, a for profit corporation duly organized, existing and in good standing under the laws of the State of New York. The execution, delivery and consummation of this Agreement will not conflict with any provision of the Articles of Incorporation or By Laws of Seller.
  - 6.2. **License.**
    - a. Seller holds the License and all other permits and authorizations necessary for or used in connection with the operation of the Station, and the License and all such permits and authorizations are in full force and effect.

- b. To the best of Seller's knowledge, after due investigation, no application, action or proceeding is pending for the modification of the License or any of such permits or authorizations, and no application, action or proceeding is pending or threatened that may result in the revocation, modification, non-renewal or suspension of the License or any such permits or authorizations, the issuance of a cease-and-desist order, or the imposition of any administrative or judicial sanction. Seller will also cause all applications, reports and other disclosures required by the FCC with respect to the Station to be duly filed prior to the Closing.
- 6.3. **Personal Property.** On the Closing Date, Seller will convey good and marketable title to all the Personal Property, free and clear of all liens, pledges and encumbrances whatsoever. All such properties, equipment and assets to be sold hereunder are transferable 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 Personal Property is operational.
- 6.4. **Tower.** Buyer intends to continue using the existing Station transmitter site. Seller will execute the Transmitter Site Lease for the Station transmitter site with Buyer at Closing. Seller is fully responsible for any obligations prior to the Closing Date for Seller's use of the Station transmitter site.
- 6.5. **Zoning.** Seller's use of the Assets is not at the present time, and will not be as of the Closing Date, in violation of any zoning regulations, ordinances, orders or requirements of any state or local governmental authority.
- 6.6. **Insolvency Proceedings.** No insolvency proceedings of any character including, without limitation, bankruptcy, receivership, reorganization, composition or arrangement of creditors, voluntary or involuntary, affecting the Seller or any of its assets or properties are pending or, to the knowledge of Seller, threatened, and to the best of its knowledge the Seller 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.
- 6.7. **Litigation.** To the best of Seller's knowledge, no judgment is presently pending against Seller and, except for proceedings of general applicability or specific applicability to this market, there is no litigation, proceeding or investigation by or before the FCC or by or before any other person, firm or governmental agency pending, or, to the best knowledge of Seller, threatened with respect to the Station 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 to be transferred hereunder or would have a material adverse effect on the ownership, use or possession of the Station or any of 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; and Seller does not know of any basis for any such litigation, proceeding or investigation.

- 6.8. **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 to be conveyed pursuant to this Agreement other than in the ordinary course of business and only as such Assets are replaced, prior to the Closing Date, by other assets of equal or greater worth and utility. In the event of any such replacement, Seller shall provide an updated personal property list to Buyer to be appended to the bill of sale at Closing.
- 6.9. **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.
- 6.10. **Administrative Violations.** If Seller receives an administrative or other notice or 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, it will promptly notify Buyer of such order and use reasonable efforts to remove or correct such violations 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. As of the date hereof, Seller is not aware of any such violations, any pending investigations concerning such violations, or of any facts which could reasonably result in such violations.
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 now and will be at the time of the Closing, a not for profit corporation with Section 501(c)(3) tax-exempt status under the Internal Revenue Code, duly organized, existing and in good standing under the laws of the State of New York.
- 7.2. **Corporate Authorization.** The execution, delivery and consummation of this Agreement has been duly authorized by the Buyer's board of directors and no further authorization, approval or consent is required.
- 7.3. **No Breach.** The execution, delivery and consummation of this Agreement will not conflict with any provision of the By Laws or Articles of Incorporation of Buyer.
- 7.4. **Buyer Qualified.** Buyer is legally, financially and otherwise qualified to acquire and operate the Purchased Assets consistent with the Communications Act of 1934, as amended, and the rules and regulations of the FCC. To the best of 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.

- 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.
- 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. **Translator Assets.** With respect to the Translator Assets, (i) on the Closing Date, Buyer will convey good and marketable title to all the Translator Personal Property, free and clear of all liens, pledges and encumbrances whatsoever ;(ii) the Translator Personal Property is transferable by Buyer's sole act and deed and no consent on the part of any other person is necessary to validate the transfer thereof to Seller, except as otherwise expressly contemplated by this Agreement, and includes all equipment necessary for the operation of the Translator In accordance with the Translator License and all such equipment is operational: (iii) Buyer will not sell or agree to sell or otherwise dispose of the Translator Assets to be conveyed pursuant to this Agreement other than in the ordinary course of business and only as such assets are replaced, prior to the Closing Date, by other assets of equal or greater worth and utility; (iv) prior to the Closing, Buyer will notify Seller, in writing, of any materially adverse developments with respect to the operations of the Translator ; and (v) the Translator License is in full force and effect.

## 8. **INDEMNIFICATION:**

- 8.1. **Buyer's Right to Indemnification.** Seller undertakes and agrees to 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 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) any and all liabilities or obligations accruing after the Closing Date under the contracts., leases, and agreements assumed by Seller hereunder, and (iii) all liens, charges, or encumbrances on any of the assets transferred by Seller to Buyer hereunder not specifically excepted herein. 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.

- 8.2. **Seller's Right to Indemnification.** Buyer undertakes and agrees to hold Buyer 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 not assumed by Seller pursuant to this Agreement, (ii) any and all liabilities or obligations accruing after the Closing Date under the contracts, leases, and agreements assumed by Buyer hereunder, and (iii) all liens, charges, or encumbrances on any of the assets transferred by Buyer to Seller hereunder not specifically excepted herein. 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.
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; provided, however, that all warranties as to corporate authority and as to title to all Personal Property shall survive for such maximum period as permitted by law.
10. **ACTIONS PENDING CLOSING:** Pending the Closing of this Agreement:
  - 10.1. **Access.** Seller shall give Buyer and its representatives full access to and the right to inspect the Station transmitting tower and equipment. Buyer shall give Seller and its representatives full access to and the right to inspect the Translator equipment.
  - 10.2. **Compliance with Laws.** Seller and Buyer shall 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, relative to the Station and the Translator, respectively.
  - 10.3. **Continuing Maintenance.** Seller and Buyer shall keep and maintain in normal operating repair and efficiency all property to be sold hereunder and including all of the items of property described for sale herein; provided, that, to the extent required in the normal operation of the Station or Translator, such items of property may be replaced with similar property of similar value.
  - 10.4. **FCC Application.** Seller shall join with Buyer to file the appropriate Assignment of License applications with the FCC to give full effect to this Agreement as soon as practicable after entering into this Agreement; but, no later than ten (10) business days after the date of this Agreement.

11. **CONDITIONS PRECEDENT TO BUYER'S OBLIGATIONS TO CLOSE:** The obligation of Buyer to consummate 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 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. Such facts shall be evidenced by a certificate to that effect, delivered at Closing, and signed by the President of Seller.
  - 11.2. **FCC Consent.** At the time of the Closing, the FCC shall have granted consent for the License to be assigned and transferred to Buyer and shall contain no adverse modifications of the terms of the License as they presently exist. At the time of the Closing, the FCC shall have granted consent for the Translator License to be assigned and transferred to Seller and shall contain no adverse modifications of the terms of the Translator License as it presently exists.
  - 11.3. **Delivery of Assets.** At Closing, Seller shall deliver or cause to be delivered to Buyer all of the Assets to be transferred hereunder.
  - 11.4. **Closing Documents.** At Closing, Seller shall deliver to Buyer the documents specified in Section 14A and B, which documents shall be duly executed.
  - 11.5. **Legal Matters.** All legal matters relating to the Closing shall be reasonably satisfactory to counsel to the Buyer.
12. **CONDITIONS PRECEDENT TO SELLER'S OBLIGATIONS TO CLOSE:** The obligations of Seller under this Agreement are subject to the satisfaction, or to Seller's written waiver, on or before the Closing, of the following conditions:
- 12.1. **Payment of Cash Portion of Purchase Price.** Buyer shall have made all cash payments required hereunder.
  - 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 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. Such facts shall be evidenced by a certificate to that effect, delivered at Closing, and signed by the President of Buyer.
  - 12.3. **FCC Consent.** At the time of the Closing, the FCC shall have granted consent for the License to be assigned and transferred to Buyer and shall contain no adverse modifications of the terms of the License as they presently exist. At the time of the Closing, the FCC shall have granted consent for the Translator License to be assigned and transferred to Seller and shall contain no adverse modifications of the terms of the Translator License as it presently exists.



- 12.4. **Final Order.** The Final Order of the FCC shall be in effect unless finality is waived, in writing, by the parties.
- 12.5. **Delivery of Assets.** At Closing, Buyer shall deliver or cause to be delivered to Seller all of the Translator Assets to be transferred hereunder.
- 12.6. **Closing Documents.** At Closing, Buyer shall deliver to Seller the documents specified in Section 14A and B, which documents shall be duly executed.
- 12.7. **Legal Matters.** All legal matters relating to the Closing shall be reasonably satisfactory to counsel to the Seller.
13. **FCC APPROVAL AND APPLICATION:**
- 13.1. **Condition of FCC Consent.** Consummation of the transactions contemplated by this Agreement is subject to and conditioned upon receipt from the FCC of its consent in writing to the assignment to Buyer of the Licenses, and upon receipt from the FCC of its consent in writing to the assignment to Seller of the Translator License, (in each case, the “Initial Consent”). In the event the parties elect in writing pursuant to Section 4 to consummate the transactions contemplated herein before the Initial Consent for each Assignment Application has become a Final Order, the parties will execute at Closing such agreements as necessary to “unwind” the transactions in the event such Initial Consent does not ripen into a “Final Order” (the “Unwind Agreement”). For all purposes herein, “Final Order” is defined as when the Initial Consent is no longer subject to timely review by the FCC or by any court or, in the event of reconsideration upon its own motion or otherwise by the FCC or in the event of an appeal by any person or any court, when the decision of such body is no longer subject to appeal or review.
- 13.2. **Application for Consent.** The parties to this Agreement agree to proceed as expeditiously as practicable to file or cause to be filed applications requesting FCC consent to the assignment of the Licenses and Translator License as contemplated by this Agreement (the “Assignment Applications”). The parties agree that the Assignment Applications shall be duly filed with the FCC not later than ten (10) business days after the date of this Agreement, and that each 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 Applications shall be deemed a material breach of this Agreement.
- 13.3. **Absence of Commission Consent.** If Initial Consent granting both the Assignment Applications is not secured within twelve (12) months after the Assignment Applications are filed, 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 such party is in default thereunder, or if a delay in any decision or determination by the Commission respecting the Assignment Applications 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 applicable Assignment Application.

- 13.4. **NCE Conversion Application.** Pursuant to Section 73.3517(a) of the FCC's rules, Seller consents to the filing by Buyer of an application to convert the Station from commercial to non-commercial educational (the "NCE Conversion Application"), contingent upon the grant of the Assignment Applications and the consummation of the transactions proposed herein. Grant of the NCE Conversion Application shall not be a condition to the Closing.
- 13.5. **Translator License Modification Application.** Pursuant to Section 73.3517(a) of the FCC's rules, Buyer consents to the filing by Seller of an application to modify the Translator License to specify Hornell, NY as city of license and make technical changes to facilitate same (the "Translator Modification Application"), contingent upon the grant of the Assignment Applications and the consummation of the transactions proposed herein. Grant of the Translator Modification Application shall not be a condition to the Closing.

**CLOSING DOCUMENTS FOR STATION:** 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 Licenses and all other licenses, permits, and authorizations issued by any other regulatory bodies which are used or useful in the operation of the Station;
- b. A Bill of Sale conveying to Buyer all of the Personal Property in a form usual and customary in the State of New York and reasonably satisfactory to Buyer's counsel;
- c. A certificate, dated as of the Closing Date, executed by the Sole Member of Seller, confirming the truth and correctness of all of Seller's representations and warranties as of the Closing Date, and confirming that all agreements, covenants and undertakings of Seller to be performed or fulfilled have been performed or fulfilled;
- d. A Certificate, dated as of the Closing Date, of the President and Secretary of Seller certifying that all necessary corporate or other action by Seller has been taken to approve this Agreement and to authorize the consummation of the transactions described herein; and a Certificate of Incumbency of Seller's officers and directors; and
- e. If Closing occurs before the Initial Consent for either Assignment Application has become a Final Order, the Unwind Agreement.

14.2 **Buyer shall deliver to Seller:**

- a. The Purchase Price, in the form provided for herein.
- b. A Certificate, dated as of the Closing Date, executed by the President of Buyer confirming the truth and correctness of all of Buyer's representations and warranties as of the Closing Date, and confirming that all agreements, covenants and undertakings of Buyer to be performed or fulfilled have been performed or fulfilled;
- c. A Certificate, dated as of the Closing Date, of the President and Secretary 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; and a Certificate of Incumbency of Buyer's officers and directors;
- d. The Donation Letter contemplated hereinabove for \$170,000.00;
- e. Evidence of Buyer's standing as a 501(c)3 tax exempt entity; and
- f. If Closing occurs before the Initial Consent for either Assignment Application has become a Final Order, the Unwind Agreement.

14B. **CLOSING DOCUMENTS FOR TRANSLATOR:** On the Closing Date:

14.1 **Buyer shall deliver to Seller:**

- a. An Assignment transferring all of the interests of Buyer in and to the Translator License and all other licenses, permits, and authorizations issued by any other regulatory bodies which are used or useful in the operation of the Translator; and
- b. A Bill of Sale conveying to Seller all of the Translator Personal Property in a form usual and customary in the State of New York and reasonably satisfactory to Seller's counsel.

15. **DEFAULT AND REMEDIES:**

- 15.1. **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.
- 15.2. **Opportunity to Cure.** If either party believes the other to be in default hereunder, the former party shall 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) the Closing Date, or (ii) within ten(10) business 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 ten (10) 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, subject to the right of the other party to contest such action through appropriate proceedings .

- 15.3. **Seller's Remedies.** Should this transaction not be consummated as a result of Buyer's default, Seller, as its sole and exclusive remedy, shall be entitled to retain the Deposit as liquidated damages as the parties agree that any computation of damages in such circumstances are impossible to calculate and may file suit seeking such damages in a court with appropriate jurisdiction.
- 15.4. **Buyer's Remedies.** Seller agrees that the Purchased 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. Buyer shall have the right specifically to enforce Seller's performance under this Agreement, and Seller agrees to waive the defense in any such suit 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. In the event Buyer elects to terminate this Agreement as a result of Seller's default instead of seeking specific performance, Buyer may be entitled to damages and may file a suit seeking such damages in a court with appropriate jurisdiction.
16. **BROKERAGE:** Buyer represents that it has engaged no broker in connection with this transaction, and agrees to indemnify and hold Seller harmless against any claim from any broker based upon any agreement, arrangement, or understanding alleged to have been made by Buyer. Seller shall be solely responsible for the payment of any brokerage commission due any broker engaged by Seller and agrees to indemnify and hold Buyer harmless against any claim from any broker based upon any agreement, arrangement or understanding made or alleged to have been made by Seller.
17. **NOTICES:** All necessary notices, demands and requests required or permitted to be given under the provisions of this Agreement shall be in writing and shall be deemed duly given if mailed by registered mail, return receipt requested, or by Federal Express courier service, postage prepaid, addressed as follows:
- a. If to Buyer:
- Chief Executive Officer  
Family Life | familylife.org  
PO Box 506 Bath, NY, 14810, USA  
7634 Campbell Creek Road. Bath, NY 14810  
800.927.9083 x 217

b. If to Seller:

Gordon Ichikawa  
Tower Broadcasting, LLC  
56 Gail Drive  
Owego, New York 13827

18. **ENTIRE AGREEMENT**: This Agreement supersedes any prior agreements between the parties and contains all of the terms agreed upon with respect to the subject matter hereof. 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.
19. **COUNTERPARTS**: 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. Electronic or "PDF" signatures shall have the same force and effect as original signatures.
20. **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.
21. **EXHIBITS**: The Exhibits to this Agreement are a material part hereof.
22. **SEVERABILITY**: In case any one or more of the provisions contained in this Agreement should be invalid, illegal or unenforceable in any respect, the validity, legality, and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired thereby.
23. **CHOICE OF LAWS**: This Agreement is to be construed and governed by the laws of the State of New York, except for the choice of law rules utilized in that state. The parties waive trial by jury as to any action arising from this Agreement. The prevailing party in any litigation arising from this Agreement shall be entitled to an award of reasonable attorney fees.
24. **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.
25. **BENEFIT ASSIGNMENT**: This Agreement shall inure to the benefit and be binding upon the parties hereto and their respective successors and assigns. Buyer may assign its rights and obligations hereunder with Seller's written consent, which shall not be unreasonably withheld. Seller shall not assign its rights or obligations to this Agreement except that Seller may do so by way of liquidating distribution (and any other assignment by Seller shall be null and void and of no force and effect).
26. **FEES AND EXPENSES**: Except as specifically set forth herein, Buyer and Seller shall each pay its own costs and expenses relating to the execution and delivery of this

Agreement and the consummation of all transactions contemplated hereby. The parties shall share equally the cost of each FCC Application contemplated herein.

27. **PRORATIONS AND ADJUSTMENTS:**

27.1. **CALCULATION.** Seller shall be entitled to all income received, payable or arising pre- Closing, and shall be responsible for all expenses arising out of, the operations of the Station, and Buyer shall be entitled to all income received, payable or arising pre-Closing, and shall be responsible for all expenses arising out of, the operations of the Translator, each 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 and Translator shall be respectively prorated between Buyer and Seller in accordance with generally accepted principles as of 12:00 midnight on the Closing Date. Such pro-rations (the "Pro-rations") shall include without limitation:

- a. Advance payments received from advertising or programming sold by Seller for services to be rendered in whole or in part by Buyer on or after the Closing Date and vice versa;
- 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); as of 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 Translator or in respect of any of the Assets; and
- e. Deposits and unearned prepayments received by Seller in connection with any agreement assumed by Buyer and vice versa.

27.2. **DETERMINATION AND PAYMENT.** Pro-rations shall be made and paid, insofar as feasible, on the Closing Date and may be paid by way of adjustment to the Purchase Price. As to Pro-rations 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 Pro-rations and promptly thereafter Buyer shall pay to Seller or Seller shall pay to Buyer, as the case may be, the net amount due.

28. **PUBLIC ANNOUNCEMENTS:** No party hereto shall make or shall authorize any other person to make any public announcement relating to any aspect of the transactions described herein without having first consulted with Buyer and Seller concerning the requirement for, and timing and content of, such public announcement and having received their prior consent thereto. Notwithstanding the foregoing, actions relative to obtaining approvals and like matters shall be permissible and Buyer may make all

disclosures in its judgment necessary to obtain financing for purposes of carrying out the transactions described in this Agreement.

29. **CALL SIGN EXCHANGE.** Following the filing of the Assignment Applications contemplated in Section 13.2 above, Seller and Buyer shall cooperate to file the appropriate applications in the FCC Call Sign Reservation System to effectuate the following change of facility call signs at the time of consummation of the contemplated transactions].<sup>1</sup>

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**IN WITNESS WHEREOF**, the parties have caused this Agreement to be executed by their duly authorized officers as of the 3rd day of October 2022.

**SELLER:**

**TOWER BROADCASTING, LLC.**

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Gordon Ichikawa, Sole Member

**BUYER:**

**FAMILY LIFE MINISTRIES, INC.**



**EXHIBIT A**  
**PERSONAL PROPERTY**

1. Harris CD Z3.5 Transmitter
2. Dielectric 2 Bay FM Antenna
3. 7/8" Coaxial cable
4. Telos Omnia One Audio Processor
5. Bird Electronics Wattmeter

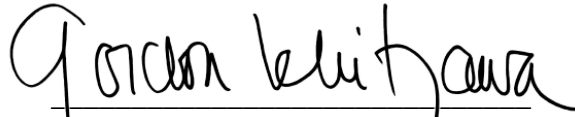
**EXHIBIT A-1**  
**Translator Personal Property**

1. Armstrong FMX-150B Transmitter
2. Fanfare Receiver
3. 120' ½ inch Cable
4. 5-Element Yagi Receive Antenna
5. 2-Element Scala Broadcast Antenna
6. 50' LMR 400 Cable

**IN WITNESS WHEREOF**, the parties have caused this Agreement to be executed by their duly authorized officers as of the 3rd day of October 2022.

**SELLER:**

**TOWER BROADCASTING, LLC.**

  
\_\_\_\_\_  
Gordon Ichikawa, Sole Member

**BUYER:**

**FAMILY LIFE MINISTRIES, INC.**

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**IN WITNESS WHEREOF**, the parties have caused this Agreement to be executed by their duly authorized officers as of the 26<sup>th</sup> day of September 2022.

**SELLER:**

**TOWER BROADCASTING, LLC.**

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Gordon Ichikawa, Sole Member

**BUYER:**

**FAMILY LIFE MINISTRIES, INC.**



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Rick Snively, CEO