

PURCHASE AND SALE AGREEMENT

THIS PURCHASE AND SALE AGREEMENT (this “Agreement”) is made as of this 7th day of October 2022, by and among The Lutheran Church – Missouri Synod, a Missouri benevolent corporation (“Buyer”), and Relevant Radio, Inc., a Wisconsin non-stock corporation (“Seller”).

WHEREAS, Seller holds the authorizations for AM Radio Station KXFN(AM), 1380 kHz, St. Louis, Missouri (Facility ID Number 74579) and FM Translator Station K287BY, 105.3 MHz, St. Louis, Missouri (Facility ID Number 141946) (each a “Station” and collectively the “Stations”), issued by the Federal Communications Commission (the “FCC”);

WHEREAS, subject to the terms and conditions set forth herein, Seller desires to assign the Stations’ FCC authorizations and sell substantially all of the assets used and useful in connection with the Stations and Buyer desires to purchase and accept such authorizations and assets.

NOW, THEREFORE, in consideration of the mutual covenants and agreements set forth herein, the parties, intending to be legally bound, hereby agree as follows:

1. Certain Definitions. In addition to the terms defined elsewhere in the Agreement, the following capitalized terms used in this Agreement shall have the meanings specified below, unless otherwise defined herein.

“Business Day” means any day that is not a Saturday, Sunday, federal holiday or legal holiday in the state of Illinois.

“Carondelet Lease” means Lease Agreement dated as of September 2, 2016 by and between Edward G. Atsinger III, as sole Trustee of the Atsinger Family Trust and Stuart W. Epperson, as Trustee of the Stuart W. Epperson Revocable Living Trust and Caron Broadcasting, Inc.

“Carondelet Property” means that certain real property situated in St. Clair County, Illinois, commonly known as 1400 Davis Street Ferry Road, East Carondelet, Illinois, 62240, being also identified as Parcel No. 06-20.0-100-003, and having facilities located thereon used in connection with the Nighttime Facility, which said real property is leased by Seller pursuant to the Carondelet Lease.

“Carondelet Property Owners” means Edward G. Atsinger III, not individually but as sole Trustee of the Atsinger Family Trust /u/a dated 10/31/1980, as amended 8/9/1982, 6/16/1992, 3/31/1997, 4/8/2002, 10/6/2010, and 4/7/2015; and Stuart W. Epperson, not individually but solely as Trustee of the Stuart W. Epperson Revocable Living Trust /u/a dated 1/14/1993 as amended.

“Closing Statement” means a closing statement prepared by the Title Company reflecting prorations of real estate taxes and such other items as required by this Agreement;

“Commitment” means the commitment from the Title Company to issue the Title Policy to Buyer with respect to the Owned Real Property.

“Daytime Facility” means the AM Radio Station KXFN(AM), 1380 kHz, St. Louis, Missouri (Facility ID Number 74579) when operating with its authorized daytime parameters.

“FCC Licenses” means those licenses and approvals held by Relevant Radio, Inc. or its affiliates with respect to Facility ID Numbers 74579 and 141946.

“Lease” means any lease, tenancy agreement, occupancy agreement, license, crop sharing agreement, farming agreement, pasture or grazing agreement, oil, gas or other mineral lease or any other agreement granting to any third person the right to use, occupy, farm, extract oil, gas or minerals or otherwise enter onto real property.

“Leased Premises” means, collectively, the Carondelet Property and the premises leased pursuant to the Assumed Contracts listed in Schedule 2(e).

“Material Adverse Effect” means any effect, change, condition, fact, development, occurrence, event, circumstance or state of facts (each, an “Effect”) that, individually or in the aggregate with any other Effect, has, or would reasonably be expected to have, a materially adverse effect on the financial condition, business, assets, operations, results of operations or prospects of the Stations’ business, excluding (i) Effects that impact, or would reasonably be expected to impact, the commercial broadcast radio industry in the United States generally, except to the extent such Effects disproportionately affect the Station’s business relative to other participants in the commercial broadcast radio industry in the United States generally, (ii) Effects due to conditions in the economy of the United States generally, including changes in the United States or foreign credit, debt, capital or financial markets (including changes in interest or exchange rates) or the economy of any town, city or region in which the Station conducts business, except to the extent the Stations’ business is disproportionately affected relative to commercial broadcast radio stations in the relevant geographical area generally, (iii) Effects due directly to the execution and delivery of this Agreement or the announcement of this Agreement and the transactions (including the consummation thereof or the taking of any action required hereby or thereby) contemplated hereby or thereby, (iv) Effects due to earthquakes, hurricanes, tornadoes, pandemics or epidemics, natural disasters or global, national or regional political conditions, including hostilities, military actions, political instability, acts of terrorism or war or any escalation or material worsening of any such hostilities, military actions, political instability, acts of terrorism or war existing or underway as of the date hereof, except to the extent the Stations’ business is disproportionately affected relative to commercial broadcast radio stations in the United States generally, (v) any failure, in and of itself, by Seller or the Stations to meet any internal or published projections, forecasts or revenue or earnings predictions for any period ending on or after the date of this Agreement, (vi) Effects due directly to any material breach by Buyer of its obligations under this Agreement; or (vii) Effects due to changes in law, except to the extent the Stations’ business is disproportionately affected relative to commercial radio stations in the United States generally.

“Monetary Lien” means any monetary lien, deed of trust, mortgage, judgment lien, tax lien (other than liens for non-delinquent real estate taxes), vendor’s lien, mechanic’s lien or other lien, whether voluntary or involuntary.

“Nighttime Facility” means the AM Radio Station KXFN(AM), 1380 kHz, St. Louis, Missouri (Facility ID Number 74579) when operating with its authorized nighttime parameters.

“Owned Real Property” means that certain real property situated in Madison County, Illinois, being identified as Parcel No. 18-1-13-36-00-000-014.001, as more particularly described on Exhibit A and having located thereon certain facilities used connection with the Daytime Facility.

“Permitted Exceptions” means only those exceptions to Seller’s title to the Owned Real Property listed on attached Exhibit B; provided, however, that (i) no Monetary Lien shall constitute a Permitted Exception, (ii) no Lease shall constitute a Permitted Exception, and (iii) the standard preprinted requirements on Schedule B of the Commitment shall not constitute Permitted Exceptions, and Buyer shall have no obligation to object to any of the foregoing in order for Seller to be obligated to cure and remove the same.

“Real Estate Purchase Price” means the amount of the Purchase Price that has been allocated to the sale of the Owned Real Property, as set forth on Schedule 4 hereto.

“Real Property” means the Owned Real Property and the Leased Premises.

“Required Consents” means all third party consents to all Assumed Contracts requiring consents to assignment to Buyer that are conditions to Buyer’s obligation to close, which are indicated on Schedule 2(e) by an asterisk (*).

“Sappington Property” means that certain real property situated in St. Louis County, Missouri, commonly known as 10001 Emil Ave., St. Louis, Missouri 63126, being identified as Parcel No. 27L540883.

“Survey” means any ALTA survey of the Real Property obtained by Buyer.

“Title Company” means First American Title Insurance Company, National Commercial Services, 8182 Maryland Avenue, Suite 400, Clayton, Missouri 63105, Attn: Kevin Twellman, Email: ktwellman@firstam.com; Telephone: (314) 898-1660.

“Title Policy” means the ALTA Form B (2006) owner’s policy of title insurance to be issued to Buyer at the Closing for the Owned Real Property pursuant to the Commitment in an amount not less than the Real Estate Purchase Price.

“Translator Station” means the FM Translator Station K287BY, 105.3 MHz, St. Louis, Missouri (Facility ID Number 141946).

2. Assets. Seller agrees to assign, transfer, convey and deliver to Buyer, and Buyer shall acquire from Seller, all of the right, title, and interest of Seller in and to certain assets, properties, interests and rights of Seller, tangible and intangible, which are used in the operation of the Stations (the “Assets”), as follows:

(a) all licenses, permits and other authorizations or other governmental authority with respect to the Stations held by Seller (the “Licenses”) including the licenses listed on Schedule 2(a);

(b) all towers, transmitters, antennas, transmission lines, and other tangible personal

property of the Seller used exclusively in the operation of the Stations (the “Tangible Personal Property”), as set forth on Schedule 2(b);

- (c) the Owned Real Property;
- (d) the call signs associated with each Station and such other intangible property of the Stations (“Intangible Property”) listed in Schedule 2(d);
- (e) certain contracts and agreements related to the business of the Stations listed in Schedule 2(e) (collectively, the “Assumed Contracts”);
- (f) the Carondelet Lease, but only if Buyer elects to assume said Carondelet Lease as provided in **Section 6(b)** hereof;
- (g) all FCC files and records pertaining to the Stations (“FCC Records”); and
- (h) goodwill in connection with the business and operation of the Stations.

3. Excluded Assets. Notwithstanding anything to the contrary contained herein, the Assets shall not include the following (the “Excluded Assets”):

- (a) all cash and cash equivalents of Seller;
- (b) accounts receivable arising from the operation of the Stations prior to the Closing Date (as defined below);
- (c) any contracts or agreements that are not Assumed Contracts;
- (d) the Carondelet Lease, in the event that Buyer elects to require the termination thereof pursuant to **Section 6(b)** hereof;
- (e) any other Leases;
- (f) any Station intellectual property that is not included on Schedule 2(d).
- (g) all items of Tangible Personal Property that are not listed on Schedule 2(b).
- (h) Seller’s corporate seal, minute books, charter documents, corporate stock record books and such other books and records relating to the organization, existence, or capitalization of Seller;
- (i) contracts of insurance and all insurance proceeds or claims made by Seller relating to property or equipment repaired, replaced, or restored by Seller prior to the Closing Date;
- (j) any and all claims made by Seller with respect to transactions prior to the Closing Date and the proceeds thereof, except claims with respect to obligations to be assumed by Buyer hereunder;

(k) all pension, profit sharing plans and trusts and the assets thereof and any employee benefit plan or arrangement and the assets thereof, if any, maintained by Seller;

(l) all tangible personal property disposed of or consumed between the date hereof and the Closing Date in accordance with the terms and provisions of this Agreement and in the ordinary course of business;

(n) the assets, both tangible and intangible, real, personal, or mixed, of Seller relating to other radio stations of Seller other than the Stations; and

(o) any refunds or payments payable or owing to Seller from any governmental authority relating to any decision from any such governmental authority regarding the tax-exempt status of Seller for the period of time that Seller has owned the Owned Real Property.

4. Purchase Price. The purchase price to be paid for the Assets will be Five Hundred Seventy Thousand Dollars (\$570,000.00), as adjusted pursuant to **Section 7** hereof (the “Purchase Price”) and shall be allocated among each of the various Assets as set forth on Schedule 4 (the “Purchase Price Allocation”).

5. Deposit. Within three (3) Business Days of executing the Agreement, Buyer shall deposit with Title Company (“Escrow Agent” when serving in this capacity), the amount of Twenty-Eight Thousand Five Hundred Dollars (\$28,500.00) (the “Deposit”), to be held pursuant to the terms of this Agreement as acknowledged by Title Company’s signature hereto. At the Closing, the Deposit shall be delivered by the Title Company as Escrow Agent to Seller as a credit against the Purchase Price and the balance of the Purchase Price shall be delivered by Buyer to Title Company as Escrow Agent for further delivery to Seller by wire transfer of immediately available funds. Should this Agreement be terminated prior to the Closing for any reason other than an uncured default of the Buyer, the Deposit shall be returned to Buyer as set forth in **Section 22** below.

6. Assumption of Obligations.

(a) On the Closing Date, Buyer shall assume the obligations of Seller arising thereafter under the Assumed Contracts and all obligations arising from the business or operation of the Stations attributable to the period after the Closing Date. For the avoidance of doubt, it is expressly understood that Buyer shall not hire any of the Stations’ current employees, and that Seller shall remain solely responsible for, and Buyer assumes no obligations or liabilities whatsoever with regard to, the Station’s current employees.

(b) Buyer shall inform Seller prior to Closing whether Buyer: (i) elects to take an assignment of the Carondelet Lease at Closing, or (ii) shall consummate the purchase of the Carondelet Property from the Carondelet Property Owners. If Buyer elects to take an assignment of the Carondelet Lease at Closing, then Buyer shall assume the obligations of Seller arising under the Carondelet Lease attributable to the period from and after Closing as provided herein. If Buyer elects to require the termination of the Carondelet Lease at Closing because it has consummated the purchase of the Carondelet Property from the Carondelet Property Owners, then Seller shall execute an agreement terminating the Carondelet Lease, also executed by the Carondelet Property Owners, at Closing.

7. Prorations and Adjustments. Except as otherwise provided herein, all income and expenses arising from Seller's ownership of the Assets to be conveyed hereunder shall be prorated between Buyer and Seller in accordance with U.S. generally accepted accounting principles as of 12:01 a.m., Central time, on the Closing Date (the "Adjustment Time"), on the basis that all income and expenses which accrue prior to the Adjustment Time are for the account of Seller, and all income and expenses which accrue after the Adjustment Time are for the account of Buyer. Such prorations shall include the amount of any and all real estate taxes, personal property taxes, general assessments, special assessments, sewer charges and subdivision assessments with the respect to the Owned Real Property and Leased Premises which are allocable to the period prior to and including the Closing Date. Real estate taxes which are not then due and payable shall be prorated as of the Closing Date on the basis of the applicable calendar or fiscal year, based upon the latest assessed valuation, equalization factor, and tax rate accruing during the applicable calendar year or fiscal year in which Closing occurs. Seller shall be responsible for paying any and all real estate taxes that are due and payable on or prior to the Closing Date out of Seller's own funds and Seller shall provide evidence of the payment thereof at or prior to the Closing Date. Similarly, utility bills and all other prepaid and deferred expenses arising from the conduct of the business and operations of the Stations shall be prorated between the parties. The prorations and adjustments contemplated by this Section shall be made to the extent practicable at the Closing, and to the extent not made at the Closing shall be made within thirty (30) calendar days after the Closing Date. The provisions of this **Section 7** shall survive the Closing (as defined below).

8. Closing. Subject to satisfaction or waiver of the conditions set forth herein, consummation of the sale of the Assets under this Agreement (the "Closing") shall occur on the date (the "Closing Date") which is thirty (30) days after the date on which the FCC has issued the last of the FCC Assignment Consent (as defined below) and the FCC Modification Consent (as defined below).

9. FCC Consents. The Closing is subject to and conditioned upon prior FCC consent, without material adverse condition, to (a) the assignment of the FCC Licenses to Buyer (the "FCC Assignment Consent"), and (b) the modification of the facilities of station KFUE(AM) to collocate with the nighttime facilities of KXFN(AM) (the "FCC Modification Consent").

10. FCC Applications. Within ten (10) Business Days of the date of this Agreement, Seller and Buyer shall file the required application with the FCC (the "FCC Assignment Application") requesting the FCC Assignment Consent. Seller and Buyer shall diligently prosecute the FCC Assignment Application and otherwise use their good faith efforts to obtain the FCC Assignment Consent as soon as practicable. Within ten (10) days after the filing of the FCC Assignment Application, Buyer shall file an application with the FCC (the "FCC Modification Application") requesting the FCC Modification Consent. Each party further agrees expeditiously to prepare amendments to the FCC Assignment Application whenever such amendments are required by the Communications Act of 1934, as amended, and the rules and published policies of the FCC promulgated thereunder (collectively, "Communications Laws"). Each party shall submit its portion of the FCC Assignment Application to the FCC electronically, consistent with the FCC's procedures. The parties shall prosecute the FCC Assignment Application, and Buyer shall prosecute the FCC Modification Application, with all reasonable diligence and otherwise use commercially reasonable efforts to obtain the FCC Assignment Consent (and in the case of Buyer, the FCC Modification Consent) as expeditiously as reasonably practicable (but no party shall have

any obligation to satisfy complainants or the FCC by taking any steps that would have a Material Adverse Effect on the results of operations of a party or any affiliated entity. Except as otherwise provided herein, each party will be solely responsible for the expenses incurred by it in the preparation, filing and prosecution of its respective portion of the FCC Assignment Application. If reconsideration or judicial review is sought with respect to the FCC Assignment Consent, the party affected shall vigorously oppose such efforts for reconsideration or judicial review; provided, however, such party shall not be required to take any action that would have a Material Adverse Effect on the results of operations of such party or any affiliated entity. Neither Buyer nor Seller shall take any intentional action that would, or intentionally fail to take such action the failure of which to take would, reasonably be expected to have the effect of materially delaying the issuance of the FCC Assignment Consent or the FCC Modification Consent, unless the taking or failure to take such action would have a Material Adverse Effect.

11. Buyer's Representations and Warranties. Buyer makes the following representations and warranties to Seller:

- (a) Buyer is a benevolent, duly organized, validly existing and in good standing under the laws of the State of Missouri. Buyer has the requisite power and authority to execute and deliver this Agreement and to comply with the terms, conditions and provisions hereof.
- (b) The execution, delivery and performance of this Agreement by Buyer have been duly authorized and approved by all necessary organizational action of Buyer. This Agreement is a legal, valid and binding agreement of Buyer enforceable in accordance with its terms, except (i) as may be limited by bankruptcy, moratorium, insolvency, reorganization or other similar laws affecting or limiting the enforcement of creditors' rights generally, and (ii) as such enforceability is subject to general principles of equity.
- (c) Other than Jorgenson Broadcast Brokerage, the broker fee for which Seller shall be solely responsible to pay at Closing, no broker, finder or other person is entitled to a commission, brokerage fee or other similar payment in connection with this Agreement or the transactions contemplated hereby as a result of any agreement or action of Buyer.
- (d) Buyer is legally, financially and otherwise qualified to be the licensee of, acquire, own and operate the Stations under the Communications Laws, and the FCC Assignment Application will not contain any request for waiver or require any station divestiture.
- (e) There are no suits, arbitrations, administrative charges or other legal proceedings, claims or governmental investigations pending against, or, to Buyer's knowledge, threatened against, Buyer relating to or affecting this Agreement or the transactions contemplated hereby.
- (f) No insolvency proceedings of any character, including without limitation, bankruptcy, receivership, reorganization, composition or arrangement with creditors, voluntary or involuntary, affecting Buyer, are pending or, to Buyer's knowledge, threatened, and Buyer has not made any assignment for the benefit of creditors or taken any action which would constitute the basis for the institution of such insolvency proceedings.

Buyer shall notify Seller if any of Buyer's representations under this Agreement are or become untrue immediately upon Buyer's discovery thereof. Seller's obligation to close under this Agreement is expressly conditioned upon all of the foregoing representations and warranties being true and correct as of the Closing Date. Buyer hereby agrees to indemnify, defend (by counsel acceptable to Seller) and hold Seller (and Seller's officers, directors, employees and agents) harmless from and against any and all claims, causes of action, losses, damages, liabilities, demands, judgments, settlements, fines, penalties, and expenses (including, without limitation, reasonable attorneys' fees, court costs and litigation expenses) which may be suffered or incurred by Seller (or any of the other parties indemnified hereby) arising out of any misrepresentation or breach of warranty, covenant or agreement by Buyer under this Agreement, and such obligation shall survive the Closing or any termination of this Agreement.

12. Seller's Representations and Warranties. Seller makes the following representations and warranties to Buyer:

(a) Seller is a non-stock corporation, duly organized, validly existing and in good standing under the laws of the State of Wisconsin. Seller has the requisite power and authority to execute and deliver this Agreement and to comply with the terms, conditions and provisions hereof.

(b) The execution, delivery and performance of this Agreement by Seller have been duly authorized and approved by all necessary organizational action of Seller. This Agreement is a legal, valid and binding agreement of Seller enforceable in accordance with its terms, except (i) as may be limited by bankruptcy, moratorium, insolvency, reorganization or other similar laws affecting or limiting the enforcement of creditors' rights generally, and (ii) as such enforceability is subject to general principles of equity.

(c) The Licenses are held by Seller, and have been issued for the full terms customarily issued to radio stations in the State of Missouri. The Licenses are in full force and effect and have not been revoked, suspended, canceled, rescinded or terminated and have not expired. There are no applications, complaints, investigations or proceedings pending or, to the knowledge of Seller, threatened before the FCC relating to the operation of either Station other than those affecting the broadcasting industry generally. Seller is not subject to any outstanding judgment or order of the FCC relating to either Station other than those affecting the broadcasting industry generally. Seller has operated and is operating each Station in material compliance with all Communications Laws applicable to the operation of each Station other than such non-compliance that would not have a Material Adverse Effect on Buyer, the affected Station, the Assets or the transactions contemplated by this Agreement.

(d) Seller has provided to Buyer true and complete copies of the Assumed Contracts that are listed in Schedule 2(e) and the Carondelet Lease, including all amendments and modifications thereto. Except for the agreements that are Excluded Assets, the Assumed Contracts and the Carondelet Lease are the only agreements used or useful in connection with the operation of the Stations. The Assumed Contracts and Carondelet Lease are in full force

and effect, and all currently payable payments have been paid by Seller.

(e) To the best of Seller's knowledge, Seller has provided documentation to Buyer regarding billing, collection and expenses of operating the Stations, and to the best of Seller's knowledge, such documentation is true and correct.

(f) Seller has good and valid title to all Tangible Personal Property and Owned Real Property, free and clear of all liens and encumbrances, except for liens for taxes not yet due and payable and for which Buyer receives a credit pursuant to **Section 7** hereof ("Permitted Liens"), and except for the security interests, if any, which will be released on or before Closing. To Seller's knowledge, the Real Property is not subject to any suit for condemnation or other taking by any public authority. All of the items of Tangible Personal Property are operating in material conformance with the requirements of each Station's Licenses and the Communications Laws.

(g) To the best of Seller's knowledge, except as set forth in the Phase I Environmental Site Assessment associated with the Owned Real Property, a true and complete copy of which has been provided to Buyer, (i) the Real Property does not contain and is not affected by any hazardous substances or materials, underground storage tanks, hydrocarbon contamination, radioactive materials, electromagnetic fields or other pollutants or contaminants and has not been used as a landfill or other waste disposal site; (b) no part of the Real Property lies within any area designated, or which constitutes, a special flood hazard area as determined by FEMA; and (c) no mining activities have occurred on or under any portion of the Real Property. Seller will allow Buyer, at Buyer's own expense, to conduct any and all investigations, examinations and studies for the Real Property as Buyer deems necessary including, but not limited to, a Survey and an environmental study of the Owned Real Property before Closing.

(h) To Seller's knowledge, the towers located on the Real Property (the "Towers") are: (i) obstruction marked; (ii) lighted; and (iii) properly registered with the FCC to the extent required by, and in accordance with, the rules and regulations of the FAA and the Communications Laws. To Seller's knowledge, the Towers and all of the guy anchors, guy wires, cables, driveways, parking lots, ground systems, transmitting equipment, buildings and other improvements relating to the Station's operations are located entirely on and wholly within the boundaries of the Owned Real Property and the Leased Premises, as applicable.

(i) No insolvency proceedings of any character, including without limitation, bankruptcy, receivership, reorganization, composition or arrangement with creditors, voluntary or involuntary, affecting Seller or any of the Assets, are pending or, to Seller's knowledge, threatened, and Seller has not made any assignment for the benefit of creditors or taken any action which would constitute the basis for the institution of such insolvency proceedings.

(j) To the extent required under law, Seller has duly, timely, and in the required manner filed all federal, state, and local income, franchise, sales, use, property, excise, payroll, and other tax returns and forms required to be filed, and has paid in full or discharged all taxes,

assessments, excises, interest, penalties, deficiencies, and losses required to be paid. To Seller's knowledge, no event has occurred which could impose upon Buyer any of Seller's liability for taxes, penalties, or interest due or to become due from operation of either Station as of the Closing Date. Seller has not received any notice proposing or announcing a material change in the tax assessment of the Real Property or any part thereof from the assessment last made and reflected in the tax bills and financial statements furnished to Buyer pursuant to this Agreement.

(k) Other than Jorgenson Broadcast Brokerage, the broker fee for which Seller shall be solely responsible to pay at Closing, no broker, finder or other person is entitled to a commission, brokerage fee or other similar payment in connection with this Agreement or the transactions contemplated hereby as a result of any agreement or action of Seller.

(l) There are no suits, arbitration, administrative charges or other legal proceedings, claims or governmental investigations pending, or, to Seller's knowledge, threatened against Seller relating to or affecting this Agreement, the Assets, or the transactions contemplated hereby.

(m) Seller has no knowledge of: (i) any planned or commenced public improvement or utility improvement which may result in bonds, charges or assessments or otherwise materially affect the Real Property, (ii) any planned or commenced public improvement which may result in any mechanic's lien against the Real Property, (iii) any possible condemnation of the Real Property or any portion thereof or the widening of any street abutting the Real Property, or (iv) any proposed or possible change in zoning classification of the Real Property.

(n) Seller has not received any notice from any governmental authority alleging any health, safety, pollution, environmental, zoning or other violation of law in respect to the Real Property or any part thereof which has not been entirely corrected;

(o) Except as have been delivered by Seller to Buyer prior to the date of this Agreement, there are no Leases, contracts or other similar agreements of any kind relating to or affecting the Owned Real Property or any part thereof which will survive Closing or be binding upon Buyer, and no person or entity has any right or option to occupy or lease or purchase the Owned Real Property or any portion thereof.

(p) Except as set forth in the succeeding sentence, Seller has not received any notice from any of Seller's insurance carriers of any defects or inadequacies in the Real Property, or any portion thereof, which would adversely affect the insurability of the Real Property or the cost of any such insurance. Seller has received a notification regarding the insurability and cost of flood insurance for the Real Property. Due to the flood rating, general flood insurance directly from the carrier was not approved. There are no pending insurance claims with respect to all or any portion of the Owned Real Property.

Seller shall notify Buyer if any of Seller's representations under this Agreement are or become untrue immediately upon Seller's discovery thereof. Buyer's obligation to close under this Agreement is expressly conditioned upon all of the foregoing representations

and warranties being true and correct as of the Closing Date. Seller hereby agrees to indemnify, defend (by counsel acceptable to Buyer) and hold Buyer (and Buyer's officers, directors, employees and agents) harmless from and against any and all claims, causes of action, losses, damages, liabilities, demands, judgments, settlements, fines, penalties, and expenses (including, without limitation, reasonable attorneys' fees, court costs and litigation expenses) which may be suffered or incurred by Buyer (or any of the other parties indemnified hereby) arising out of any misrepresentation or breach of warranty, covenant or agreement by Seller under this Agreement, and such obligation shall survive the Closing or any termination of this Agreement.

13. Buyer's General Covenants. Buyer covenants and agrees that between the date hereof and the Closing:

- (a) Buyer shall maintain its qualifications to be the licensee of the Stations as set forth in **Section 11** above;
- (b) Buyer shall take necessary steps as required to be able to pay the Purchase Price and otherwise consummate this transaction;
- (c) Buyer shall notify the Seller promptly of any event, circumstance or occurrence which will interfere with the prompt consummation of this transaction at Closing; and
- (d) Consistent with Seller's covenant set forth in **Section 14(e)** hereof, if requested by Seller, Buyer will use its commercially reasonable efforts to assist Seller in obtaining, prior to Closing, the consent or approval of the counterparties to the Assumed Contracts to assign any such Assumed Contracts to Buyer.

14. Seller's General Covenants. Seller covenants and agrees that between the date hereof and the Closing, Seller shall:

- (a) operate the Stations in the ordinary course of business consistent with past practice;
- (b) use commercially reasonable efforts to preserve substantially intact the relationships of the Seller with the Stations' respective customers, suppliers, licensors, and others with whom the Seller deals with respect to the Stations;
- (c) not directly or indirectly, including by dissolution, liquidation, merger or otherwise, sell, lease or dispose of any of the Assets unless those assets are replaced with assets of equal or greater value;
- (d) maintain the Tangible Personal Property in its current condition (reasonable wear and tear in ordinary usage excepted);
- (e) use its commercially reasonable efforts to obtain, prior to Closing, the consent or approval of the counterparties to the Assumed Contracts to assign any such Assumed Contracts to Buyer;
- (f) if Buyer elects to take an assignment of the Carondelet Lease pursuant to **Section**

6(b), Seller shall use its commercially reasonable efforts to obtain, prior to Closing, the written consent or approval of the Carondelet Property Owners to such assignment;

(g) from and after the date hereof, Seller shall operate, maintain and manage the Real Property in the same manner as operated, maintained and managed heretofore; provided, however, that Seller shall not, without the prior written consent of Buyer, grade, improve or otherwise alter the condition of the Real Property, or commit or suffer any waste to the Real Property;

(h) Seller shall not enter into any transaction in respect to or affecting the Real Property, including, without limitation, grant, convey or enter into any Monetary Lien, easement or any other legal or beneficial interest in or to the Real Property without the prior written consent of Buyer;

(i) Seller shall not violate, or allow the violation of, any law, ordinance, rule or regulation affecting the Real Property, or apply for a change in the zoning classification for the Real Property;

(j) Seller shall not enter into any new contracts or Leases without the prior written consent of Buyer; and

(k) Seller shall not market the Real Property or any portion thereof, nor solicit or engage in any negotiations, or enter into any agreements, for the sale, lease or development of the Real Property or any portion thereof.

15. Joint Covenants and Acknowledgements.

(a) Seller and Buyer hereby covenant and agree that between the date hereof and the Closing they shall cooperate fully with each other in taking any commercially reasonable actions (including to obtain the required consent of any governmental instrumentality or any third party) necessary to accomplish the transactions contemplated by this Agreement, including, but not limited to, the prompt satisfaction of any condition to the Closing set forth herein.

(b) Prior to Closing, Seller shall have complete control over the Assets and operation of the Stations. Buyer shall have the right to reasonable access to the Stations' logs and other records as to the operation of the Stations prior to Closing and to inspect the Assets upon prior reasonable written notice to Seller. Upon Closing and the transfer and assignment of the Assets, as contemplated herein, the Buyer shall have complete control over the Assets and operation of Stations.

(c) Except insofar as required to comply with the Communications Laws or other law or legal process, prior to Closing, neither Seller nor Buyer, nor any of their respective affiliates, shall issue or cause the publication of any press release or any other public statement with respect to the execution and Closing of this Agreement unless the other party shall have had the prior opportunity to review and comment thereon and such release or statement has been consented to by such party.

16. Seller's Conditions to Closing. The obligations of Seller hereunder are, at its option, subject to satisfaction at or prior to the Closing of each of the following conditions:

- (a) The representations and warranties of Buyer made in this Agreement shall be true and correct in all material respects as of the Closing Date except for changes permitted or contemplated by the terms of this Agreement, and the covenants and agreements to be complied with and performed by Buyer at or prior to the Closing shall have been complied with or performed in all material respects.
- (b) The FCC Assignment Consent shall have been obtained and shall be in full force and effect, and no court, administrative or governmental order prohibiting the Closing shall be in effect.
- (c) Buyer shall have made each of the deliveries contemplated by **Section 18** hereof or otherwise reasonably required by this Agreement.

17. Buyer's Conditions to Closing. The obligations of Buyer hereunder are, at its option, subject to satisfaction at or prior to the Closing of each of the following conditions:

- (a) The representations and warranties of Seller made in this Agreement shall be true and correct in all material respects as of the Closing Date except for changes permitted or contemplated by the terms of this Agreement, and the covenants and agreements to be complied with and performed by Seller at or prior to the Closing shall have been complied with or performed in all material respects.
- (b) The FCC Assignment Consent and FCC Modification Consent shall each have been obtained and shall be in full force and effect, and no court, administrative or governmental order prohibiting the Closing shall be in effect.
- (c) All security interests pertaining to the Assets shall be released of record and there shall be no liens in respect of such assets, except Permitted Liens, and the Title Company shall have issued a Title Policy to Buyer, subject only to the Permitted Exceptions, in the amount of the Real Estate Purchase Price.
- (d) Seller shall have made each of the deliveries contemplated by **Section 18** hereof or otherwise reasonably required by this Agreement.
- (e) There shall have been no Material Adverse Effect on the Assets, the FCC Licenses shall be in full force and effect, and the Stations shall be operating in material compliance with the terms of its licenses and any other governmental approvals.
- (f) Seller shall have obtained the Required Consents.
- (g) Buyer shall have acquired the Carondelet Property from the Carondelet Property Owners or, in the event that the Buyer elects to take an assignment of the Carondelet Lease pursuant to **Section 6(b)**, Seller shall have obtained the written consent of the Carondelet Property Owners to such assignment.

18. Closing Deliveries.

(a) At the Closing, Seller shall deliver to Buyer, duly executed by Seller or such other signatory as may be required by the nature of the document:

(i) a bill of sale sufficient to sell, convey, transfer and assign the Tangible Personal Property and any other assets included in the Station Assets (other than the FCC Licenses, Assumed Contracts, and the Carondelet Lease) to Buyer free and clear of any liens (the “Bill of Sale”);

(ii) an Assignment and Assumption sufficient to sell, convey, transfer and assign the Assumed Contracts to Buyer free and clear of any liens (the “Assignment and Assumption of Contracts”);

(iii) if Buyer elects to take an assignment of the Carondelet Lease pursuant to **Section 6(b)**, an Assignment and Assumption sufficient to assign the Carondelet Lease to Buyer free and clear of all liens (the “Carondelet Lease Assignment and Assumption”), or if Buyer elects to require termination of the Carondelet Lease pursuant to **Section 6(b)**, the lease termination agreement (the “Lease Termination Agreement”);

(iv) an Assignment sufficient to assign the FCC Licenses (including the Station’s call letters) to Buyer (the “FCC Licenses Assignment”);

(v) a letter instructing the Title Company as Escrow Agent to release the Deposit to Seller (the “Deposit Release”).

(vi) one original special warranty deed (the “Deed”) in the form attached hereto as **Exhibit C**, conveying to Buyer title to the Owned Real Property, subject only to the Permitted Exceptions;

(vii) two originals of a certification that Seller is not a foreign person (as defined in Section 1445 of the Internal Revenue Code of 1986, as amended) satisfying the requirements of said Section 1445;

(viii) originals of such other entity documents, resolutions, good standing certificates, certifications, confirmations and affidavits as may be reasonably required by the Title Company to close this transaction, issue the Title Policy to Buyer and insure over any liens or encumbrances affecting the Owned Real Property, and the standard exceptions contained in an ALTA owner’s policy of title insurance;

(ix) any government-mandated transfer or recording tax forms;

(x) sole possession of the Owned Real Property; and

(xi) the Closing Statement.

(b) At the Closing, Buyer shall deliver to Seller, duly executed by Buyer or such other signatory as may be required by the nature of the document:

- (i) the payment of the Purchase Price in accordance **with Section 4**, including all adjustments thereto as provided in **Section 7**; and
- (ii) the Assignment and Assumption of Contracts;
- (iii) if Buyer elects to take an assignment of the Carondelet Lease pursuant to **Section 6(b)**, the Carondelet Lease Assignment and Assumption;
- (iv) the Closing Statement, and any other documents required by Title Company for conveyance of the Owned Real Property to Buyer; and
- (v) the Deposit Release.

19. Survival. The covenants, agreements, representations and warranties in this Agreement shall survive for one (1) year, provided, however, that those Claims made under this **Section 19** below that relate to Buyer's Damages or Seller's Damages (as those terms are defined below) for which timely written notice is given by the indemnified party to the indemnifying party prior to expiration of this survival period, shall survive until resolved.

20. Indemnification. From and after the Closing, Seller shall defend, indemnify and hold harmless Buyer from and against losses, costs, damages, liabilities and expenses, including reasonable attorneys' fees and expenses ("Buyer's Damages") incurred by Buyer arising out of or resulting from: (a) any failure by Seller to perform any covenant or agreement contained in this Agreement, or any other breach or default by Seller under this Agreement; and (b) the operation of the Stations before the Closing. From and after the Closing, Buyer shall defend, indemnify and hold harmless Seller from and against losses, costs, damages, liabilities and expenses, including reasonable attorneys' fees and expenses ("Seller's Damages") incurred by Seller arising out of or resulting from: (y) any failure by Buyer to perform any covenant or agreement contained in this Agreement, or any other any breach or default by Buyer under this Agreement; and (z) the operation of the Stations after the Closing. The indemnified party shall give prompt written notice to the indemnifying party of any demand, suit, claim or assertion of liability by third parties or other circumstances that could give rise to an indemnification obligation hereunder on the part of the indemnifying party (a "Claim"), but a failure to give such notice or a delay in giving such notice shall not affect the indemnified party's right to indemnification and the indemnifying party's obligation to indemnify as set forth in this Agreement, except to the extent the indemnifying party's ability to remedy, contest, defend or settle with respect to such Claim is thereby prejudiced.

21. Termination. This Agreement may be terminated at any time prior to the Closing as follows:

- (a) by mutual written consent of Seller and Buyer;
- (b) by written notice of Seller to Buyer if Buyer breaches in any material respect any of its representations or warranties or other terms of this Agreement, or defaults in any

material respect in the performance of any of its covenants or agreements herein contained, and such breach or default is not cured within the Cure Period (as defined below);

(c) by written notice of Buyer to Seller if Seller breaches in any material respect any of its representations or warranties or other terms of this Agreement, or defaults in any material respect in the performance of any of its covenants or agreements herein contained, and such breach or default is not cured within the Cure Period;

(d) by written notice of Seller to Buyer, or Buyer to Seller, if the Closing shall not have been consummated on or before the date which is nine (9) months after the date on which the FCC Assignment Application has been submitted to the FCC, and if the party giving notice is not then in default hereunder; or

(e) by written notice of Buyer to Seller, if due to a weather related cause, force majeure, or other cause beyond the control of Seller, a material portion of the Assets are damaged or destroyed and Seller elects not to repair or replace such damaged or destroyed Assets prior to Closing Date.

The term “Cure Period” as used herein means a period commencing on the date that a party receives from the other party written notice of breach or default hereunder and continuing for thirty (30) days thereafter.

22. Damages upon Termination. The termination of this Agreement shall not relieve any party of any liability for breach or default under this Agreement prior to the date of termination. Upon termination under **Sections 21(a), (c), (d), or (e)**, this Agreement shall be deemed null and void and the Deposit shall be returned to Buyer and neither party will have any further liability or obligation to the other. Upon termination under **Section 21(b)**, due to default of the Buyer, this Agreement shall be deemed null and void and Seller shall be entitled to receive a distribution from the Title Company acting as Escrow Agent of the Deposit as liquidated damages and as its sole and exclusive remedy. The parties have agreed that Seller’s actual damages, in the event of a failure to consummate this sale due to Buyer’s breach or default hereunder, would be extremely difficult or impracticable to determine. Upon any such termination neither party shall have any further obligation hereunder except as otherwise provided herein. Each party specifically confirms the accuracy of the statements made above and the fact that each party was represented by counsel who explained, at the time this Agreement was made, the consequences of this liquidated damages provision. If this Agreement is terminated pursuant to **Section 21(c)** due to the default of Seller, Buyer may, as an alternative to return of the Deposit, bring an action for specific performance, Seller hereby acknowledging that the Assets are of a special, unique and extraordinary character, and that monetary damages would not be sufficient to compensate Buyer under such circumstances.

23. Expenses.

(a) Buyer shall pay for (i) all costs of Buyer’s inspection, including the cost of the Survey, (ii) the cost of recording the Deed, (iii) the cost of recording the Deed, (iv) one-half of the cost of the closing or escrow fees of the Title Company, the fees and expenses of Buyer’s counsel, and (v) the cost of the Title Policy and any endorsements to the Title Policy.

(b) Seller shall pay for (i) the costs of recording and filing any releases relating to any Monetary Liens, (ii) any State, county, township and local transfer and recording taxes and deed stamps on the Purchase Price, (iii) one-half of the cost of the closing or escrow fees of the Title Company, (iv) any title search and examination fees charged by Title Company, and (v) the fees and expenses of Seller's counsel.

(c) Except as set forth hereinabove, each party shall be solely responsible for all costs and expenses incurred by it in connection with the negotiation, preparation and performance of and compliance with the terms of this Agreement, except that filing fees with respect to the FCC Assignment Application shall be paid equally by Seller and Buyer.

24. Assignment. Neither party may assign any of its rights or obligations under this Agreement, without the express prior written consent of the non-assigning party.

25. Amendments. No amendment to, or waiver of compliance with, any provision or condition hereof or consent pursuant to this Agreement shall be effective unless evidenced by an instrument in writing signed by the party against whom enforcement of any waiver or amendment is sought.

26. Headings. The headings set forth in this Agreement are for convenience only and will not control or affect the meaning or construction of the provisions of this Agreement.

27. **Governing Law.** The construction and performance of this Agreement shall be governed by the laws of the State of Missouri applicable to contracts made and to be fully performed within such State, without giving effect to the choice of law provisions thereof that may require the application of the laws of any other state.

28. Notices. Any notice, demand or request required or permitted to be given under the provisions of this Agreement shall be in writing, and shall be deemed to have been received on the date of personal delivery, on the third day after deposit in the U.S. mail if mailed by registered or certified mail, postage prepaid and return receipt requested, on the day after delivery to a nationally recognized overnight courier service if sent by an overnight delivery service for next morning delivery (or to such other address as any party may request by written notice), or when sent as a pdf or similar attachment to an electronic mail so long as sent to the email addresses set forth herein:

If to Buyer: The Lutheran Church – Missouri Synod
1333 S. Kirkwood Road
St. Louis, MO 63122
Attn Chief Administrative Officer
Email: frank.simek@lcms.org

With a copy (which shall not constitute notice) to:

Gary Duncan, General Manager
Radio Station KFYO
1333 S. Kirkwood Road

St. Louis, MO 63122
Email: gduncan@kfuo.org

With a copy (which shall not constitute notice) to:

Lauren Lynch Flick
Pillsbury Winthrop Shaw Pittman LLP
1200 Seventeenth Street, NW
Washington, DC 20036
Email: lauren.lynch.flick@pillsburylaw.com

If to Seller: Relevant Radio, Inc.
680 Barclay Boulevard
Lincolnshire, IL 60069
Attention: Amy Vanden Langenberg, Chief Financial Officer
Email: avanden@relevantradio.com

With a copy (which shall not constitute notice) to:

Mark Denbo
Smithwick & Belendiuk, P.C.
5028 Wisconsin Avenue, NW, Suite 301
Washington, DC 20016
Email: mdenbo@fccworld.com

29. Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same instrument. The transmission by facsimile or email of a signed counterpart of this Agreement, or the execution and transmission of this Agreement utilizing DocuSign, AdobeSign or a similar electronic signature program, to a party shall have the same binding effect as the hand delivery of an originally signed counterpart hereof.

30. No Third Party Beneficiaries. Nothing herein expressed or implied is intended or shall be construed to confer upon or give to any person or entity other than the parties hereto and their successors or permitted assigns, any rights or remedies under or by reason of this Agreement.

31. Severability. The parties agree that if one or more provisions contained in this Agreement shall be deemed or held to be invalid, illegal or unenforceable in any respect under any applicable law, this Agreement shall be construed with the invalid, illegal or unenforceable provision deleted, and the validity, legality and enforceability of the remaining provisions contained herein shall not be affected or impaired thereby, unless such construction would alter the fundamental purposes of this Agreement.

32. Entire Agreement. This Agreement embodies the entire agreement and understanding of the parties hereto and supersedes any and all prior agreements, arrangements and understandings relating to the matters provided for herein.

33. Attorneys' Fees. In the event of a dispute relating to this Agreement involving the interpretation or enforcement of the terms of this Agreement, resulting in litigation brought by either party, the prevailing party in such litigation shall be entitled, in addition to other relief ordered by the Court, to reasonable attorneys' fees and costs.

34. Further Assurances. After the 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 and take such other actions as may reasonably be requested in order to more effectively consummate the transactions contemplated hereby.

35. Waiver of Jury Trial. IN THE EVENT OF ANY DISPUTES OR CONTROVERSIES BETWEEN THE PARTIES HERETO CONCERNING THIS AGREEMENT OR ANY PART THEREOF OR THE RELATIONSHIP BETWEEN THE PARTIES OR ANY CLAIM INJURY OR DAMAGE RELATED THERETO, AND IN THE EVENT THAT ANY LITIGATION IS COMMENCED BY EITHER PARTY WITH RESPECT TO ANY OF THE FOREGOING, BOTH PARTIES HEREBY AGREE TO WAIVE THEIR RIGHT TO A JURY TRIAL IN ALL SUCH PROCEEDINGS.

36. Non-Liability. Seller agrees that neither the holders of beneficial interests nor the trustees, officers, members, employees or agents of the Buyer or any assignee or affiliate of Buyer shall be personally liable under this Agreement and Seller shall look solely to the assets of Buyer, for the payment of any claim or for the performance of any obligation of Buyer under this Agreement. Buyer agrees that neither the holders of beneficial interests nor the trustees, officers, members, employees or agents of the Seller or any assignee or affiliate of Seller shall be personally liable under this Agreement and Buyer shall look solely to the assets of Seller, for the payment of any claim or for the performance of any obligation of Seller under this Agreement.

37. Confidentiality.

(a) Each party shall hold, and shall exercise its commercially reasonable efforts to cause its officers, employees, agents and representatives, including, without limitation, attorneys, accountants, consultants and financial advisors who obtain such information to hold, in confidence, and not use for any purpose other than evaluating the transactions contemplated by this Agreement, any confidential information of another party obtained through the investigations permitted hereunder, which for the purposes hereof shall not include any information which (i) is or becomes generally available to the public other than as a result of disclosure by the party which alleges the information is confidential or its affiliates, (ii) becomes available to a party on a non-confidential basis from a source, other than the party which alleges the information is confidential or its affiliates, which has represented that such source is entitled to disclose it, or (iii) was known to a party on a non-confidential basis prior to its disclosure to such party hereunder, as evidenced by written records. If this Agreement is terminated, each party shall deliver (or destroy with written confirmation of such destruction), and cause its officers, employees, agents, and representatives, including, without limitation, attorneys, accountants, consultants and financial advisors who obtain confidential information of another party pursuant to investigations permitted hereunder to deliver to such other party (or destroy with written confirmation of such destruction) all such confidential information that is written (including copies or extracts thereof), whether such confidential information was obtained before or after the execution hereof and shall continue to preserve, and

shall use its reasonable efforts to cause its officers, employees, agents and representatives to continue to preserve, the confidentiality of all such information. All information concerning the Assets or operations of the Stations obtained by Buyer or its affiliates pursuant to or in connection with negotiation of this Agreement will be used by Buyer and its affiliates solely for purposes related to this Agreement and, in the case of nonpublic information, will be kept in strict confidence by Buyer and its affiliates and will not be disclosed except as provided for above. Notwithstanding anything to the contrary set forth herein, the foregoing confidentiality obligations shall not be applicable to Buyer's use and operation of the Assets after Closing.

(b) If a party or a person to whom a party transmits confidential information of another party is requested or becomes legally compelled (by oral questions, interrogatories, requests for information or documents, subpoena, criminal or civil investigative demand or similar process) to disclose any of such confidential information, such party or person will provide the other applicable party with prompt written notice so that such party may seek a protective order or other appropriate remedy or waive compliance with **Section 37(a)**. If such protective order or other remedy is not obtained, or if the applicable party waives compliance with **Section 37(a)**, the party subject to the request will furnish only that portion of such confidential information which is legally required and will exercise its best efforts to obtain reliable assurance that confidential treatment will be accorded such confidential information.

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IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first set forth above.

Buyer:

THE LUTHERAN CHURCH – MISSOURI SYNOD

By: 
Name: Frank Simek
Title: Chief Administrative Officer

Seller:

RELEVANT RADIO, INC.

By: _____
Name: Fr. Francis Hoffman
Title: Chairman and Chief Executive Officer

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first set forth above.

Buyer:

THE LUTHERAN CHURCH – MISSOURI SYNOD

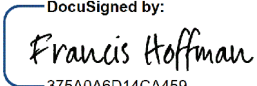
By: _____

Name: Frank Simek

Title: Chief Administrative Officer

Seller:

RELEVANT RADIO, INC.

DocuSigned by:
By:  _____
Name: FR. FRANCIS HOFFMAN
Title: Chairman and Chief Executive Officer

ACKNOWLEDGEMENT

The undersigned Title Company hereby acknowledges receipt of a fully executed copy of this Agreement and agrees to comply with the provisions of this Agreement.

TITLE COMPANY

First American Title Insurance Company

By: Kevin Twellman

Name: Kevin Twellman

Title: Senior Underwriter