

## **ASSET PURCHASE AGREEMENT**

THIS **ASSET PURCHASE AGREEMENT** (this “Agreement”) is made and entered into as of November 21, 2022, by and among Family Life Broadcasting System, a Michigan not-for-profit corporation (“Seller”), and Relevant Radio, Inc., a Wisconsin not-for-profit corporation (“Buyer”).

### **WITNESSETH:**

**WHEREAS**, Seller owns the following radio stations (collectively, “Stations”) pursuant to licenses, permits and authorizations issued by the Federal Communications Commission (“FCC”):

WUFL(AM), 1030 kHz, Sterling Heights, Michigan (Facility No. 20629) (“WUFL”)  
FM Translator W231CV, 94.1 MHz, Holly, Michigan (Facility No. 148503);  
FM Translator W232CA, 94.3 MHz, Detroit, Michigan (Facility No. 152374);  
FM Translator W276DB, 103.1 MHz, Rochester Hills, Michigan (Facility No. 142079);  
FM Translator W284BQ, 104.7 MHz, Detroit, Michigan (Facility No. 143173) (“W284BQ”)

**WHEREAS**, on the terms and conditions described herein, Seller desires to sell and Buyer desires to acquire the assets as set forth in this Agreement owned or leased by Seller and used or held for use in connection with the operation of the Stations; and

**NOW, THEREFORE**, in consideration of the foregoing premises and the mutual covenants and agreements hereinafter set forth, and for good and valuable consideration, the receipt and adequacy of which is acknowledged by the parties, the parties hereto, intending to be legally bound, hereby agree as follows:

### **ARTICLE 1 PURCHASE OF ASSETS**

**1.1 Transfer of Assets.** On the Closing Date (as hereinafter defined), subject to the provisions hereof, Seller shall sell, assign, transfer and convey to Buyer, and Buyer shall purchase and assume from Seller, the below-listed assets, properties, interests and rights of Seller (collectively, “Assets”):

(a) All licenses, permits and other authorizations, including pending applications with respect thereto, relating to the Stations issued to Seller by the FCC on or prior to the Closing Date, as set forth on Schedule 1.1(a) (“FCC Licenses”);

(b) All equipment, buildings, and related items located at the Stations’ tower sites associated in any way whatsoever with the Stations, together with any additions thereto or replacements thereof made between the date hereof and the Closing Date, and less any retirements or dispositions of old or obsolete assets made between the date hereof and the Closing Date, including the items as set forth on Schedule 1.1(b) (“Tangible Personal Property”);

(c) Seller’s right, title and interest in and to all contracts and agreements associated with the Stations (“Station Contracts”), including as set forth on Schedule 1.1(c);

(d) All of Seller's right, title and interest in and to the Stations' intangible personal property, as set forth on Schedule 1.1(d) hereto ("Intellectual Property"); and

(e) all fee simple or leasehold interests in real property (including, without limitation, land, easements, air rights, ground rents, mineral rights, rights of way and fee ownership, buildings, towers, guy wires, anchors, structures, fixtures and improvements) relating to the Station identified and as more fully described on Schedule 1.1(e) ("Real Property").

**1.2 Excluded Assets.** Notwithstanding anything to the contrary contained herein, it is expressly understood and agreed that the Assets shall not include the following assets along with all right, title and interest therein ("Excluded Assets"):

(a) All other broadcast properties or stations of Seller, all accounts receivable, all donations or donor information, all cash, cash equivalents or similar type investments of Seller, such as certificates of deposit, Treasury bills and other marketable securities on hand and/or in financial institutions, existing as of the Adjustment Time (defined below);

(b) All contracts or agreements to which Seller is a party that are not listed on Schedule 1.1(c);

(c) Seller's corporate name, seal, minute books, charter documents, corporate stock record books and such other books and records relating to the organization, existence or capitalization of Seller;

(d) 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;

(e) 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 pursuant to **Section 2.1** hereof;

(f) 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;

(g) 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; and

(h) The WUFL call letters.

**1.3 No Liens.** The Assets shall be transferred to Buyer free and clear of all liens, encumbrances, debts, security interests, mortgages, trusts, claims, pledges, charges, covenants, conditions, defects in title or restrictions of any kind ("Liens"), except for (a) the Assumed Liabilities (defined below); (b) Liens for taxes, assessments and other governmental charges not yet due and payable; (c) in the case of any leased asset, the rights of any lessor under the applicable lease agreement or any Lien granted by any lessor; (d) materialmen's, mechanics', workmen's, repairmen's or other Liens arising in the ordinary course of business, which are released at or prior to Closing; (e) Liens that do not affect in any material manner the use or value of the Asset to

which they are attached; (f) zoning laws and ordinances and similar laws; (g) rights reserved to any governmental authority to regulate the affected property; (h) any easements, rights-of-way, servitudes, permits, restrictions and minor imperfections or irregularities in title that are reflected in the public records and that do not individually or in the aggregate materially interfere with the right or ability to own, use, lease or operate any Real Property used in the operation of the Stations as presently utilized; and (i) the rights of any lessor or grantor under any applicable lease agreement or easement, respectively (including any Liens held thereunder) (collectively, “Permitted Liens”).

**1.4 Assignment of Station Contracts.** If any third-party consent or approval for the assignment or transfer of a Station Contract is not obtained before the Closing, Seller shall cooperate with Buyer in any reasonable arrangement designed to provide for Buyer after the Closing the benefits intended to be assigned to Buyer under the applicable Station Contract. Enforcement of any and all rights of Seller against the other party thereto arising out of the breach thereof by such other party or otherwise prior to the Closing shall be at the cost of Seller. Enforcement of any and all rights of Seller against the other party thereto arising out of the breach thereof by such other party or otherwise after the Closing shall be at the cost of Buyer, but only to the extent that Buyer has enjoyed the full benefits of such Station Contract as if such consent, waiver or approval had been obtained. Buyer shall indemnify and hold harmless Seller for any costs, expenses or liabilities (including legal fees and expenses) incurred by it in connection with the enforcement of such Station Contract at the request of Buyer. Upon receipt of any third-party consent or approval after Closing, the applicable Station Contract shall be automatically assigned to, and assumed by, Buyer on the terms hereof without further action by Buyer or Seller.

## ARTICLE 2 ASSUMPTION OF OBLIGATIONS

**2.1 Assumption of Obligations.** Subject to **Section 2.2**, on the Closing Date, Buyer shall assume and undertake to pay, satisfy and discharge all of the liabilities and obligations of Seller arising or to be performed on or after the Adjustment Time under the Station Contracts, together with all obligations incurred by Buyer in the operation of the Stations on or after the Adjustment Time. All of the foregoing assumed liabilities and obligations shall be referred to herein collectively as the “Assumed Liabilities.” Other than the Assumed Liabilities, Buyer shall not assume or be liable for, and does not undertake or attempt to assume or discharge any obligation of Seller.

**2.2 Retained Liabilities.** Except as set forth in **Section 2.1**, Buyer expressly does not, and shall not, assume or be deemed to assume, under this Agreement or otherwise by reason of the transactions contemplated hereby, any liability, obligation, commitment, undertaking, expense or agreement of Seller of any nature whatsoever, mortgage or other agreement for borrowed money, whether known or unknown or absolute or contingent. All of such liabilities and obligations shall be referred to herein collectively as the “Retained Liabilities.” Without limiting the generality of the foregoing, it is understood and agreed that Buyer is not agreeing to assume, and shall not assume, any liability or obligation of Seller to Seller’s employees, including without limitation any such liability or obligation, including relating to taxes, in respect of wages, salaries, bonuses, accrued vacation or sick pay.

### ARTICLE 3 CONSIDERATION

**3.1 Purchase Price.** The purchase price for the sale, assignment, transfer and conveyance of the Assets shall be Three Million One Hundred Thousand Dollars (\$3,100,000) ("Purchase Price"), set forth as follows:

(a) Concurrently with the execution of this Agreement, Buyer shall deliver One Hundred Fifty-Five Thousand Dollars (\$155,000.00) ("Deposit") to the Escrow Agent (defined below) in cash via wire transfer from immediately available funds;

(b) At the Closing, Buyer shall deliver to Seller Two Million Nine Hundred Forty-Five Thousand Dollars (\$2,945,000.00) by wire transfer or other immediately available funds, subject to any adjustments as set forth herein or as may be agreed to by Seller and Buyer;

(c) At the Closing, the Deposit shall be delivered by the Escrow Agent to Seller, the amount thereof credited to Buyer, and applied to the Purchase Price.

**3.2 Deposit.** Within two (2) business days of the date of this Agreement, Buyer shall deliver the Deposit to Nicolet Bank, as escrow agent ("Escrow Agent") pursuant to the Escrow Agreement ("Escrow Agreement") of even date herewith among Buyer, Seller and Escrow Agent. If this Agreement is terminated by Seller pursuant to **Section 13.1(e) or 13.1(g)** hereof, the Deposit and any interest accrued thereon shall be disbursed to Seller. If this Agreement is terminated for any other reason, the Deposit and any interest accrued thereon shall be disbursed to Buyer. The parties shall each instruct the Escrow Agent to disburse the Deposit and all interest thereon to the party entitled thereto and shall not, by any act or omission, unreasonably delay or prevent any such disbursement. The Deposit shall be the sole and exclusive recourse of Seller for any breach of this Agreement by Buyer prior to Closing.

**3.3 Proration of Income and Expenses.** 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., Eastern time, on the Closing Date ("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, without limitation, all rent, utility charges, business and license fees, real estate taxes and assessments, music and other license fees currently paid by Seller, accrued but unpaid commissions and similar prepaid and deferred items attributable to the ownership of the Stations or the Assets. All revenues, expenses, costs and liabilities earned or incurred in connection with particular programs and announcements shall be allocated to the time of performance of such programs and announcements without regard to the date of payment therefor. It is understood and agreed that all salaries, wages, sales commissions, fringe benefit accruals and termination or severance pay for employees of Seller shall be the sole responsibility of Seller.

## ARTICLE 4 FCC CONSENT

**4.1 FCC Consent.** The transactions contemplated hereby are expressly conditioned on and subject to the prior consent and approval of the FCC to an application seeking consent to the assignment of the FCC Licenses from Seller to Buyer ("FCC Application") without the imposition of any conditions on the assignment of the FCC Licenses which would reasonably be expected to have a material adverse effect on the results of operations of Buyer or the Stations ("FCC Consent").

**4.2 FCC Application.**

(a) Within ten (10) business days after the date of this Agreement, each party shall prepare, execute and submit its respective portion of the FCC Application and all information, data, exhibits, resolutions, statements, and other materials necessary and proper in connection with such FCC Application. Each party further agrees expeditiously to prepare amendments to the FCC 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 certify and submit its portion of the FCC Application to the FCC electronically, consistent with the FCC's procedures. The parties shall prosecute the FCC Application with all reasonable diligence and otherwise use commercially reasonable efforts to obtain the grant of the FCC Application 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, unless a failure to take such action would constitute or perpetuate a breach of such party's representations, warranties or covenants herein). 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 Application. The fee to be paid to the FCC in conjunction with the filing of the FCC Application ("FCC Fee") will be shared equally by Seller and Buyer.

(b) 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 Consent. Each party agrees to comply with any condition imposed on it by the FCC; provided, however, that no party shall be required hereunder to comply with any condition that would have a material adverse effect on the results of operations of such party or any affiliated entity, unless the absence of such compliance would constitute or perpetuate a breach of such party's representations, warranties or covenants herein. If reconsideration or judicial review is sought with respect to the FCC 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.

(c) Either party at its option may terminate this Agreement upon five (5) business days' prior written notice to the other party, and without liability to the other party, if the FCC has not granted the FCC Application by the twelve (12) month anniversary of the date hereof, provided that the failure to obtain the FCC Consent shall not have been due to the action or inaction of the party seeking to exercise such termination right. In addition, either party may at

its option terminate this Agreement upon five (5) business days' prior written notice to the other party in the event that the FCC should designate a hearing regarding the transaction proposed herein, and such termination shall be without liability to the other party unless the designation of such hearing is the result of the breach of any representation, warranty or covenant contained herein by the terminating party. In the event of termination pursuant to this **Section 4.2(c)**, each party shall bear its own expenses. Nothing in this **Section 4.2(c)** shall be construed to limit a party's right to terminate this Agreement pursuant to Article 13 hereof.

## **ARTICLE 5 CLOSING**

**5.1 Closing Date.** Except as otherwise mutually agreed upon by Seller and Buyer, the consummation of the transactions contemplated herein ("Closing" and the date on which such Closing is held, "Closing Date") shall occur within ten (10) business days after the date of the initial FCC Consent, provided all conditions precedent to the obligations of Buyer and Seller have been met or properly waived. All actions taken at the Closing will be considered as having been taken simultaneously and no such actions will be considered to be completed until all such actions have been completed. Notwithstanding any provision herein to the contrary, in the event that any petitions to deny or other informal objections are filed against or with respect to the FCC Application, then Buyer shall have the option, at its sole discretion, to postpone the Closing Date until a date that is within ten (10) business days after the date that the FCC Consent has become a "Final Order." For purposes of this Agreement, the term "Final Order" shall mean an order of the FCC (including action duly taken by the FCC's staff, pursuant to delegated authority) which is not reversed, stayed, enjoined or set aside, and with respect to which no timely application for stay, reconsideration, review, rehearing or notice of appeal or determination to reconsider or review is pending, and as to which the time for filing any such request, petition, or notice of appeal or for review by the FCC, and for any reconsideration, stay or setting aside by the FCC on its own motion or initiative has expired.

**5.2 Closing Location.** The Closing shall be held at such location as shall be mutually agreed upon by Seller and Buyer. At the election of Buyer and Seller, mutually agreed in writing, the Closing may be performed by mail, electronically and/or courier service.

## **ARTICLE 6 REPRESENTATIONS AND WARRANTIES OF SELLER**

Seller hereby makes the following representations and warranties to Buyer, as of the date hereof and on each day until the completion of the Closing:

**6.1 Organization and Qualification.** Seller is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization and is qualified to do business in each jurisdiction in which the Assets are located. Seller has all necessary corporate power to carry on its business as it is now being conducted.

**6.2 Authority.**

(a) Seller has all necessary power and authority to enter into this Agreement and all other agreements, documents, certificates and instruments delivered or to be delivered

hereunder by Seller (collectively, “Seller Documents”), to perform each of its obligations thereunder, and to consummate the transactions contemplated thereby, and the person executing this Agreement on behalf of Seller has been duly authorized by all requisite corporate action of Seller. Each of the Seller Documents has been, or at or prior to the Closing will be, as the case may be, duly executed and delivered by Seller and constitutes, or will constitute at the Closing, as the case may be, a valid and binding obligation of Seller, enforceable against Seller in accordance with its respective terms.

(b) The execution and delivery by Seller of the Seller Documents does not or will not, and the consummation of the transactions contemplated thereby will not: (i) conflict with, or result in a violation of, any provision of Seller’s organizational documents; (ii) constitute or result in a breach of or default (or an event which with notice or lapse of time, or both, would constitute a default) under, or result in the termination or suspension of, or accelerate the performance required by, or result in a right of termination, cancellation or acceleration of any contract, or any other material agreement, indenture, covenant, instrument, license or permit by which Seller is bound; (iii) create any Lien, other than Permitted Liens, upon any of the Assets; or (iv) constitute, or result in, a violation of any judgment, ruling, order, writ, injunction, decree, statute, law, rule or regulation applicable to Seller or any of the Assets.

### **6.3 FCC Licenses.**

(a) Schedule 1.1(a) hereto contains a true and complete list of the FCC Licenses (which Schedule shall be updated as of the Closing Date, and the following representations of **Section 6.3** shall then apply to all such FCC Licenses). Seller is the authorized legal holder of the FCC Licenses. The FCC Licenses are in full force and effect, unimpaired by any act or omission of Seller. The FCC Licenses are all of the licenses, permits or other authorizations issued by the FCC necessary to operate each Station in the manner as such operations currently are conducted and there are no conditions upon the FCC Licenses except those conditions stated thereon or generally applicable to broadcast stations comparable to the Stations. No proceedings are pending or to Seller’s knowledge, threatened (other than proceedings applicable to the radio industry as a whole) nor, to Seller’s knowledge, do any facts exist which may reasonably result in the revocation, materially adverse modification, non-renewal or suspension of any of the FCC Licenses, the denial of any pending material applications related to the FCC Licenses, or, in any material respect, the issuance of any cease and desist order related to the FCC Licenses, the imposition of any administrative actions by the FCC with respect to the FCC Licenses or which as of the Closing Date may affect Buyer’s ability to operate each Station in accordance with the provisions of the Communications Laws. To Seller’s knowledge, no facts, events or circumstances exist or have occurred with respect to Seller or any Station that would reasonably be likely to cause the FCC not to renew the FCC Licenses in the ordinary course and without undue delay, adverse condition or modification. Seller is not delinquent on any fees owed to the FCC and its status under the FCC’s “red light” system is “green.”

(b) Except as disclosed on Schedule 1.1(a) hereof, each Station is operating in material compliance with its FCC Licenses and the Communications Laws. Seller has filed with the FCC all material reports or applications with respect to the FCC Licenses and the Stations.

### **6.4 Tangible Personal Property.** Schedule 1.1(b) contains a correct and complete list

of the Tangible Personal Property. Seller (a) is the owner of all of the Tangible Personal Property it purports to own, (b) to Seller's knowledge, has a valid leasehold interest in the Tangible Personal Property it purports to lease, and (c) has a valid license right (whether as a licensor or licensee) in the Tangible Personal Property it purports to license, in all cases free and clear of any Liens, except for Permitted Liens. The Tangible Personal Property is in good operating condition, ordinary wear and tear excepted.

**6.5 Station Contracts.** Schedule 1.1(c) sets forth a correct and complete list of each Station Contract. Seller is not in violation or breach of, nor has Seller received in writing any claim or threat that it has breached any of the terms and conditions of, any Station Contract. Seller has performed its obligations under each of the Station Contracts in all material respects, and Seller is not in material default thereunder, and to Seller's knowledge, no other party to any of the Station Contracts is in default thereunder in any material respect. Each Station Contract is in effect and is binding upon Seller and, to Seller's knowledge, the other parties thereto (subject to bankruptcy, insolvency, reorganization or other similar laws relating to or affecting the enforcement of creditors' rights generally). Except as set forth on Schedule 1.1(c), neither Seller nor any Station is a party to or bound by any agreement, contract or commitment which is material to any Station that obligates it to provide advertising time on such Station on or after the Adjustment Time as a result of the failure of such Station to satisfy specified ratings or any other performance criteria, guarantee or similar representation or warranty.

**6.6 Intellectual Property.** Schedule 1.1(d) sets forth a correct and complete list of all Intellectual Property. Except as set forth on Schedule 1.1(d), (a) to Seller's knowledge, Seller's use of the Intellectual Property does not infringe upon any third party rights in any material respect; (b) no material Intellectual Property is the subject of any pending, or, to Seller's knowledge, threatened legal proceedings claiming infringement or unauthorized use; and (c) Seller has not received any written notice that its use of any material Intellectual Property is unauthorized or infringes upon the rights of any other person.

**6.7 Real Property.** Schedule 1.1(e) contains a description of all Real Property to be transferred to Buyer at the Closing. No part of any Real Property is subject to any pending or, to Seller's knowledge, threatened suit for condemnation or other taking by any public authority. Except as set forth on Schedule 1.1(e), to the knowledge of Seller, all buildings and other improvements included in the Real Property are in reasonable operating condition, ordinary wear and tear excepted, and comply in all material respects with applicable zoning, health, disability and safety laws and codes. Seller has good, valid and marketable fee simple title to each item of Real Property and, except as set forth on Schedule 1.1(e), there are no easements, rights of way, building and use restrictions, exceptions, encroachments, reservations, limitations that, individually or in the aggregate, in any material respect, impair the current use thereof of the Stations. In addition:

- (a) The Real Property is free and clear of all Liens.
- (b) Seller has not assigned, transferred, conveyed, mortgaged, deeded in trust or encumbered any interest in the Real Property.
- (c) Seller is the sole occupant of the Real Property; and



(d) There are no outstanding options, rights of first offer or rights of first refusal to purchase the Real Property or any portion thereof or interest therein. The Real Property constitutes all of the real property used or held for use in the operation of WUFL and W284BQ as currently conducted. Except as set forth on Schedule 1.1(c), Seller is not party to any lease, sublease, license, easement, occupancy agreement or similar agreement, whether written or oral, including all amendments, extensions, renewals, guaranties, or any other agreement with respect thereto by which Seller, as lessee, lessor, sublessee, sublessor, licensor, licensee, grantee or grantor, leases, uses or occupies, or otherwise has a right in or relating to, real property used or held for use in the operation of the Stations. The operation and use of the buildings and other improvements constituting the Real Property does not violate any laws or any certificate of occupancy issued with respect to the Real Property.

**6.8 Environmental, Etc.** To the best knowledge of Seller:

(a) No hazardous or toxic substance or waste regulated under any applicable environmental, health or safety law has been generated, stored, transported or released on, in, from or to the Real Property, including any real property associated with leases that are Station Contracts ("Leased Property"), other than in compliance with federal, state or local law.

(b) All Leased Property and Seller's activities and operations on any such Leased Property are in material compliance with all applicable environmental laws and regulations and zoning, building and other laws and regulations of all governmental authorities having jurisdiction thereof.

(c) All utilities necessary for Seller's use of any Real Property or Leased Property are installed and in working order and are subject to valid easements.

(d) Seller has received no notice that any condemnation proceedings have been instituted or threatened against any Real Property or Leased Property.

**6.9 Litigation.** (a) Seller is not subject to any judgment, award, order, writ, injunction, arbitration decision or decree with respect to or affecting any Station or the Assets; (b) there is no third party claim, litigation, proceeding or investigation pending or, to Seller's knowledge, threatened against Seller with respect to any Station in any federal, state or local court, or before any administrative agency, arbitrator or other tribunal authorized to resolve disputes; (c) there is no third party claim, litigation, proceeding or investigation pending or, to the best of Seller's knowledge, threatened against Seller with respect to any Station, which is reasonably likely to have a material adverse effect upon the business, assets or condition, financial or otherwise, of such Station or which seeks to enjoin or prohibit, or otherwise questions the validity of, any action taken or to be taken in connection with this Agreement.

**6.10 No Other Agreements to Sell the Stations; No Undisclosed Liabilities.** Seller has no legal obligation, absolute or contingent, to any other person or firm to sell, assign, or transfer the Assets (whether through a merger, reorganization or sale of stock or otherwise) or to enter into any agreement with respect thereto. To the knowledge of Seller, there are no liabilities or obligations of Seller with respect to any Station that will be binding upon Buyer after the Adjustment Time, other than the Assumed Liabilities.

**6.11 Seller Brokers.** Other than Broadcast Properties, LLC, the brokerage fee for which Seller shall be solely responsible to pay at the Closing, there is no broker, finder or other person or entity (collectively, "Seller Broker") who would have any valid claim through Seller against any of the parties to this Agreement for a commission or brokerage fee or payment in connection with this Agreement or the transactions contemplated hereby as a result of any agreement of, or action taken by, Seller. Seller agrees to indemnify Buyer for all costs incurred by Buyer arising from the claim of any Seller Broker asserting representation of Seller and reasonably related to the transactions contemplated by this Agreement.

**6.12 Taxes.** (a) Seller has paid all taxes required to be paid with respect to the Stations; (b) there are no pending or, to the best knowledge of Seller, threatened, investigations or claims against Seller for or relating to any liability in respect of taxes and, to the best knowledge of Seller, no facts or circumstances exist which indicate that any such investigations or claims in respect of taxes may be brought or are under discussion with any governmental authorities; and (c) all taxes required to be withheld by Seller on or before the date hereof have been withheld and paid when due to the appropriate agency or authority.

**6.13 Bankruptcy.** No insolvency proceedings in the nature of bankruptcy, receivership, reorganization, composition or arrangement with creditors, voluntary or involuntary, by or against Seller or the Assets, are pending or threatened, and Seller has not made any assignment for the benefit of creditors or taken any action in contemplation or in furtherance of the institution of such insolvency proceedings.

**6.14 Insurance.** Seller maintains insurance policies with respect to the Stations and the Assets in commercially reasonable amounts.

**6.15 Compliance with Laws.** At all times before the Closing Date, Seller has complied in all material respects with all laws, order, regulations, rules, decrees, and ordinances affecting to any extent or in any manner any aspects of the Stations or the Assets.

## **ARTICLE 7 REPRESENTATIONS AND WARRANTIES OF BUYER**

Buyer hereby makes the following representations and warranties to Seller, as of the date hereof and on each day until the completion of the Closing:

**7.1 Organization, Standing and Power.** Buyer is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization and is qualified to do business in each jurisdiction in which the Assets are located. Buyer has all necessary corporate power to carry on its business as it is now being conducted.

**7.2 Authority.**

(a) Buyer has all necessary power and authority to enter into this Agreement and all other agreements, documents, certificates and instruments delivered or to be delivered hereunder by Buyer (collectively, "Buyer Documents"), to perform its obligations thereunder and to consummate the transactions contemplated thereby, and the person executing this Agreement on behalf of Buyer has been duly authorized by all requisite corporate action of Buyer. Each of

the Buyer Documents has been, or will be at the Closing, as the case may be, duly executed and delivered by Buyer and constitutes, or will constitute at the Closing, as the case may be, a valid and binding obligation of Buyer, enforceable against Buyer in accordance with its respective terms.

(b) The execution and delivery by Buyer of the Buyer Documents does not or will not, and the consummation of the transactions contemplated thereby will not: (i) conflict with, or result in a violation of, any provision of Buyer's organizational documents; (ii) constitute or result in a breach or default (or an event which with notice or lapse of time, or both, would constitute a default) under, or result in the termination or suspension of, or accelerate the performance required by, or result in a right of termination, cancellation or acceleration of any contract, or any other material agreement, indenture, covenant, instrument, license or permit by which Buyer is bound; or (iii) constitute, or result in, a violation of any judgment, ruling, order, writ, injunction, decree, statute, law, rule or regulation applicable to Buyer.

(c) Other than the FCC Consent, no consent, approval, order or authorization of, notice to, or registration, declaration or filing with, any governmental entity is necessary in connection with the execution and delivery of any of the Buyer Documents by Buyer or the consummation by Buyer of the transactions contemplated thereby, except filings with the FCC.

**7.3 Litigation.** Except for administrative rule makings or other proceedings of general applicability to the broadcast industry, there is no litigation, proceeding, judgment, claim, action, investigation or complaint before the FCC, other governmental body or court of any nature, including, without limitation, a grievance, arbitration or insolvency or bankruptcy proceeding, pending or, to Buyer's knowledge, threatened against or affecting Buyer which would restrain or enjoin the Closing or the consummation of the transactions contemplated hereby.

**7.4 Qualification.** Buyer is legally, financially and otherwise qualified to acquire and operate the Assets. To Buyer's knowledge, there is no fact that would, under present law, including the Communications Laws: (a) disqualify Buyer from being the assignee of the Assets or owner of the Stations; (b) reasonably be expected to cause any delay in the processing of the FCC Application by the FCC; or (c) reasonably be expected to cause any delay to the issuance of the FCC Consent. Should Buyer become aware of any such fact, it will so inform Seller and will use its best efforts to remove any such impediment or disqualification. Buyer will not take, or fail to take, any action that Buyer knows, or has reason to believe, would result in such impediment or disqualification.

**7.5 No Insolvency.** 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 the knowledge of Buyer, threatened, and Buyer has made no assignment for the benefit of creditors, nor taken any action with a view to, or which would constitute the basis for, the institution of any such insolvency proceedings. As of the Closing Date, Buyer will have readily available funds in the amount of the Purchase Price in the form of cash on deposit or a loan from a conventional lender.

**7.6 Buyer Brokers.** There is no broker, finder or other person or entity (collectively, "Buyer Broker") who would have any valid claim through Buyer against any of the parties to this Agreement for a commission or brokerage fee or payment in connection with this Agreement or

the transactions contemplated hereby as a result of any agreement of, or action taken by, Buyer. Buyer agrees to indemnify Seller for all costs incurred by Seller arising from the claim of any Buyer Broker asserting representation of Buyer and reasonably related to the transactions contemplated by this Agreement.

**7.7 Funds.** Buyer has sufficient funds to pay the Purchase Price at Closing.

## **ARTICLE 8 COVENANTS**

Seller and Buyer, as applicable, covenant and agree that, from the date hereof until the completion of the Closing:

### **8.1 Operations of the Business.**

(a) Before the Closing Date, Seller shall not, without the prior written consent of Buyer:

(i) Sell, lease or transfer or agree to sell, lease or transfer, or make any material change to, any Asset except for incidental sales or leases, in the ordinary course of business, or Assets which are being replaced by assets of comparable or superior kind, condition and value, or create, assume or permit to exist any Liens upon the Assets, except for Permitted Liens, and not dissolve, liquidate, merge or consolidate with any other entity;

(ii) Make any material change in any Station's buildings, leasehold improvements or fixtures except in the ordinary course of business;

(iii) Other than the transfer of the WUFL call letters to another Seller-owned station, make or attempt to make any change in the FCC Licenses, other than to keep the FCC Licenses in full force and effect;

(iv) Consent to the execution, placement, creation or amendment of easements, restrictions, rights-of-way or other matters adversely affecting title to the Real Property;

(v) Enter into any contract, lease or commitment relating to the Stations or the Assets or incur any other obligation with respect to the Stations or the Assets, except for: (A) contracts made in the ordinary course of business that are terminable on ninety (90) days' notice or less without penalty; and (B) other contracts made with Buyer's prior consent;

(vi) Take any action that would make the consummation of this transaction contrary to the Communications Laws or require a waiver of the Communications Laws; or

(vii) Authorize or permit any officer, director or employee of Seller, or any investment banker, attorney, accountant or other advisor or representative retained by Seller to, solicit, initiate, encourage (including by way of furnishing information), endorse or enter into any agreement with respect to, or take any other action to facilitate, any inquiries or the making of

any proposal that constitutes, or may reasonably be expected to lead to, any proposal to purchase, directly or indirectly, the Stations.

(b) Before the Closing Date, Seller shall:

(i) Maintain and preserve Seller's rights under the FCC Licenses and operate the Stations in the ordinary course of business, in accordance with past practice and in all material respects in accordance with the Communications Laws and with all other applicable laws, regulations, rules and orders and good engineering practices;

(ii) Use commercially reasonable efforts to maintain the Tangible Personal Property and the Real Property in the ordinary course of business;

(iii) Maintain in full force and effect policies of liability and casualty insurance of the same type, character and coverage as the policies currently carried with respect to the business, operations and assets of the Stations;

(iv) Use commercially reasonable efforts to provide Buyer with (and Buyer shall use commercially reasonable efforts to assist Seller to obtain) all necessary consents of the applicable parties identified on Schedule 1.1(c) and the consents of all third parties to the Station Contracts which are necessary for assignment to Buyer of such agreements at the Closing. All Station Contracts requiring consent to assignment to Buyer prior to Closing are indicated on Schedule 1.1(c) by a plus sign (+). All Station Contracts requiring consents to assignment to Buyer that are conditions to Buyer's obligation to close ("Required Consents") are also indicated on Schedule 1.1(c) by an asterisk (\*); and

(v) If necessary, cooperate with Buyer in Buyer's preparation, filing and prosecution of a contingent (upon Closing) license modification application with the FCC, to convert WUFL to noncommercial educational status.

(vi) Cooperate with Buyer in the necessary FCC filings for the simultaneous effectiveness of the transfer of the WUFL call letters to another Seller-owned station and assignment of new call letters of Buyer's choosing to the Station.

**8.2 Notice of Proceedings.** Either party will promptly notify the other party in writing on: (a) receiving notice of any order or decree or any complaint praying for an order or decree restraining or enjoining the consummation of this Agreement or the transactions contemplated hereunder; or (b) receiving any notice from any governmental department, court, agency or commission of its intention (i) to institute an investigation into, or institute a suit or proceeding to restrain or enjoin, the consummation of this Agreement or such transactions, or (ii) to nullify or render ineffective this Agreement or such transactions if consummated.

**8.3 Publicity.** Except insofar as required to comply with the Communications Laws or other law or legal process, 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 or any correspondence or other communication 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.

**8.4 Access to Information.** From the date hereof to the Closing Date Seller shall: (a) afford, and shall cause its officers, directors, employees and agents to afford, to Buyer and the officers, employees and agents of Buyer reasonable access at all reasonable times to the Stations, provided, however, that all such access shall require the express consent of Seller; (b) furnish the Buyer with information relating to the business that Buyer may reasonably request, including copies of the Station Contracts, financial information and other books, records and documents, and information regarding employment and regulatory matters; and (c) otherwise provide such reasonable assistance and cooperation as may be requested by Buyer from time to time prior to the Closing Date to reasonably facilitate the transition of the business, including facilities, operations and applicable data, to Buyer upon and effective on the Closing Date.

**8.5 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, 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 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.

(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 8.5(a)**. If such protective order or other remedy is not obtained, or if the applicable party waives compliance with **Section 8.5(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.

**8.6 Notification of Certain Matters.** Seller shall give prompt notice to Buyer, and Buyer shall give prompt notice to Seller, of: (i) any oral or written communication from the FCC concerning the FCC Application; (ii) any material inaccuracy in any representation or warranty made by such party, or (iii) any failure of the party to comply with or satisfy any material covenant, condition or agreement to be complied with or satisfied by such party under this Agreement; provided, however, that no such notification or failure to give notice shall affect the representations or warranties or covenants or agreements of the parties or the conditions to the obligations of the parties hereunder.

**8.7 Control of Stations.** Between the date of this Agreement and the Closing Date, Buyer shall not control, manage or supervise the operation of the Stations or conduct of its business, all of which shall remain the sole responsibility and under the control of Seller.

**8.8 Actions.** After Closing, Buyer shall reasonably cooperate with Seller, at Seller's sole cost and expense, in the investigation, defense or prosecution of any action which is pending or threatened against Seller or its affiliates with respect to the Stations, whether or not any party has notified the other of a claim for indemnification with respect to such matter. Without limiting the generality of the foregoing, Buyer shall make available its employees to give depositions or testimony and shall furnish all documentary or other evidence that Seller may reasonably request.

**8.9 Environmental Assessment.** Buyer shall have the right, at its sole cost and expense, to engage a consulting firm (the "Environmental Consultant") and to have the Environmental Consultant conduct and complete a Phase I Environmental Assessment and Compliance Review (a "Phase I") with respect to each parcel of the Real Property, provided that each Phase I shall be conducted only during regular business hours, with no less than two (2) Business Days' notice to Seller and in a manner which will not unduly interfere with the operation of the Stations and such Phase I review shall be completed no later than thirty (30) days from the date hereof. If, based on the results of a Phase I, the Environmental Consultant recommends that a Phase II Environmental Assessment of any portion of the Real Property (a "Phase II") be conducted, then Buyer shall have the right, at its sole cost and expense, to have the Environmental Consultant conduct and complete each Phase II, provided that each Phase II shall be conducted only during regular business hours, with no less than two (2) Business Days' notice to Seller and in a manner which will not unduly interfere with the operation of the Stations and such Phase II review shall be completed no later than thirty (30) days from the date of completion of the Phase I review. If any Phase I and/or Phase II completed within the specified time period identifies an environmental condition on any portion of the Real Property, which condition constitutes a material violation of, or requires response or remediation under, applicable Environmental Laws (an "Environmental Condition"), then such Review shall specify the required response or remediation required and Seller shall use commercially reasonable efforts to complete the required response to or remediation of such Environmental Condition to Buyer's reasonable satisfaction as promptly as is practicable; provided, however, that if the reasonably estimated cost to remedy any Environmental Condition in the aggregate exceeds One Hundred Thousand Dollars (\$100,000), then Seller may elect not to remediate any such Environmental Conditions. Any such remediation by Seller shall only be required to meet the most cost-effective standard and executed in a reasonable manner, in each case to become compliant with any applicable Environmental Laws. Notwithstanding anything herein to the contrary, if Seller elects not to remediate as permitted herein, or through use of commercially reasonable efforts is unable to complete the

response to or remediation of such Environmental Condition to Buyer's reasonable satisfaction by the date on which the Closing would otherwise have occurred under this Agreement, then Buyer shall have the option in its sole discretion to (a) postpone the Closing Date until any required response or remediation is completed, or (b) proceed to Closing under the terms and conditions of this Agreement with a reduction of the Purchase Price in an amount mutually agreed upon by the parties.

**8.10 Title Commitment.** Within fourteen (14) days after the execution of this Agreement, Buyer, at its sole cost and expense, may obtain an ALTA title commitment dated prior to the Closing Date ("Title Commitment") in an amount to be determined, issued by a mutually-agreeable nationally-recognized title company ("Title Company"), which Title Commitment shall contain a commitment of the Title Company to issue an owner's title insurance policy on the most current form of ALTA fee owner's title insurance policy ("Title Policy").

## **ARTICLE 9 CONDITIONS**

**9.1 Conditions Precedent to Obligations of Buyer.** The obligations of Buyer to consummate the transactions contemplated by this Agreement are subject to the fulfillment, prior to or at the Closing, of each of the following conditions, except to the extent Buyer shall have waived in writing satisfaction of such condition:

(a) The representations and warranties made by Seller in this Agreement shall be true and correct in all material respects at and as of the Closing Date with the same force and effect as if each such representation or warranty were made at and as of such time, except in respect of such changes as are contemplated or permitted by this Agreement or changes that are not materially adverse to the Stations or the Assets taken as a whole.

(b) Seller shall have performed and complied in all material respects with all covenants, agreements, representations, warranties and undertakings required by this Agreement to be performed or complied with by Seller prior to the Closing.

(c) No governmental or judicial authority shall have enacted, enforced, issued or entered any law, rule, regulation or order, including in connection with any action or proceeding brought by a third party (not subsequently dismissed, settled or otherwise terminated), which prohibits or invalidates the transactions contemplated by this Agreement or any other Seller Document or prevents, limits, restricts or impairs the ownership, use or operation of the Assets by Buyer, other than an action or proceeding instituted by Buyer.

(d) Buyer shall have received the Title Commitment and Title Policy, without standard exceptions and with extended coverage, insuring the good and marketable fee simple title of Buyer (or its designee) in the Real Property, with liability in the amount of the approximated fair market value of the Real Property as agreed to by Buyer, together with legible and complete copies of all exceptions and matters referred to therein, and with such affirmative coverages and endorsements as may be required by Buyer, including such endorsements as Buyer may require.

(e) Buyer shall, at Buyer's election and cost, have obtained a current ALTA survey of the Real Property and been satisfied with the form and contents of the same, provided



that such survey shall have been ordered not less than fifteen (15) days of the execution of this Agreement.

(f) Seller shall have delivered to Buyer all of the documents required by **Section 10.1** hereof.

(g) The FCC Consent shall have been issued by the FCC without any condition materially adverse to Buyer.

(h) All Required Consents shall have been obtained.

(i) Each Station shall be operating with at least ninety percent (90%) of its licensed effective radiated power

(j) Seller shall have complied with any obligations arising under **Section 8.9** hereof.

(k) All Liens, other than Permitted Liens, shall have been released, as evidenced by payoff letters from any party holding a Lien to be released at the Closing, and releases or UCC-3 termination statements sufficient to terminate Liens on the Assets acquired at such Closing.

**9.2 Conditions Precedent to Obligations of Seller.** The obligations of Seller to consummate the transactions contemplated by this Agreement are subject to the fulfillment, prior to or at the Closing, of each of the following conditions, except to the extent Seller shall have waived in writing satisfaction of such condition:

(a) The representations and warranties made by Buyer in this Agreement shall be true and correct in all material respects at and as of the Closing Date with the same force and effect as if each such representation or warranty were made at and as of such time, except in respect of such changes as are contemplated or permitted by this Agreement or changes that are not materially adverse to Seller.

(b) Buyer shall have performed and complied in all material respects with all covenants, agreements, representations, warranties and undertakings required by this Agreement to be performed or complied with by it prior to the Closing.

(c) No governmental or judicial authority shall have enacted, enforced, issued or entered any law, rule, regulation or order, including in connection with any action or proceeding brought by a third party, (not subsequently dismissed, settled, or otherwise terminated) which prohibits or invalidates the transactions contemplated by this Agreement or any other Buyer Document, other than an action or proceeding instituted by Seller.

(d) The FCC Consent shall have been issued by the FCC without any condition materially adverse to Seller.

(e) Buyer shall have delivered the documents required by **Section 10.2** hereof and Seller shall have received payment of the Purchase Price.

## **ARTICLE 10 CLOSING DELIVERIES**

**10.1 Seller's Deliveries.** At the Closing, Seller shall deliver or cause to be delivered the following:

- (a) a Bill of Sale for the Tangible Personal Property and Intellectual Property;
- (b) an Assignment and Assumption of the FCC Licenses;
- (c) an Assignment and Assumption of Station Contracts;
- (d) a certificate of an officer of Seller certifying that the representations and warranties set forth in **Sections 9.1(a)** and **9.1(b)** are true and correct as of the Closing Date;
- (e) updated Schedules to the Agreement reflecting any changes necessary to render the certification contained in such certificate true and accurate on the Closing Date;
- (f) a Warranty Deed(s) ("Deed(s)") associated with the Real Property;
- (g) Joint Instructions to Escrow Agent, regarding the release of the Deposit to Seller; and
- (h) such other documents to be delivered by Seller hereunder as are reasonably necessary for Buyer to effectuate, document, and receive the benefit of the transactions contemplated hereby.

**10.2 Buyer's Deliveries.** At the Closing, Buyer shall deliver or cause to be delivered the following:

- (a) an Assignment and Assumption of the FCC Licenses;
- (b) an Assignment and Assumption of Station Contracts;
- (c) a certificate of and officer of Buyer certifying that the representations and warranties set forth in **Sections 9.2(a)** and **9.2(b)** are true and correct as of the Closing Date;
- (d) the Purchase Price;
- (e) Joint Instructions to Escrow Agent, regarding the release of the Deposit to Seller; and
- (f) such other documents to be delivered by Buyer hereunder as are reasonably necessary for Seller to effectuate, document, and receive the benefit of the transactions contemplated hereby.

## **ARTICLE 11 FEES AND EXPENSES**

**11.1 Expenses.** Each party hereto shall be solely responsible for all costs and expenses incurred by it in connection with the negotiation and preparation of the Agreement and the transactions contemplated thereby.

**11.2 Transfer Taxes and Similar Charges.** Except as set forth below, each party hereto shall be solely responsible for all costs and expenses incurred by it in connection with the negotiation and preparation of this Agreement and the transactions contemplated thereby. Seller and Buyer shall each pay one-half of all fees for recordation, transfer, stamp and documentary taxes, and any excise, sales or use taxes imposed by reason of the transfer of the Assets in accordance with this Agreement. If any amount paid by Seller or Buyer on account of the fees and expenses pursuant to this **Section 11.2** is in excess of one-half thereof, the party that paid such excess amount shall be entitled to prompt reimbursement of such amount (plus all reasonable and documented attorneys' fees and expenses incurred in connection with enforcing this provision in the event of a dispute between Seller and Buyer, if any) from the other.

## **ARTICLE 12 SURVIVAL AND INDEMNIFICATION**

**12.1 Survival of Representations and Warranties.** All representations and warranties made in this Agreement shall survive the Closing for a period of twelve (12) months from the Closing Date, except (a) those under **Sections 6.1** and **6.2** (Seller Organization and Authority), and **Section 6.12** (Taxes), all of which shall survive until the expiration of any applicable statute of limitations; (b) those with respect to title to the Assets, which shall survive indefinitely, and (c) that if within such applicable period the indemnified party gives the indemnifying party written notice of a claim for breach thereof describing in reasonable detail the nature and basis of such claim, then such claim shall survive until the earlier of resolution of such claim or expiration of the applicable statute of limitations. The right of any party to recover Damages (as hereinafter defined) on any Claim (as hereinafter defined) shall not be affected by the termination of any representations and warranties as set forth above, provided that notice of the existence of such claim has been given by the Indemnified Party (as hereinafter defined) to the Indemnifying Party (as hereinafter defined) prior to such termination. The term "Claim" means any demand, suit, claim or assertion of liability by the Parties or a third party that is subject to indemnification by the indemnifying party under this Agreement. Notwithstanding anything contained herein to the contrary, **Sections 8.5** (Confidentiality) and **13.2** (relating to expenses) shall survive any termination of this Agreement.

### **12.2 Indemnification.**

(a) From and after Closing, Seller shall indemnify and hold harmless Buyer and its shareholders, officers, managers, agents, employees and affiliates (hereafter collectively "Agents") from and against any liability, loss, cost, expense, judgment, order, settlement, obligation, deficiency, claim, suit, proceeding (whether formal or informal), investigation, Lien or other damage, including reasonable attorney's fees and expenses which exceed in the aggregate \$25,000 (all of the foregoing items for purposes of this Agreement are referred to as "Damages")

and are not limited to matters asserted by third-parties against a party, but includes Damages incurred or sustained by a party caused by breach or default by the other party), resulting from, arising out of or incurred with respect to:

- (i) a breach of any warranty, representation of Seller contained in this Agreement or in any certificate or other instrument furnished to Buyer pursuant to this Agreement or in connection with any of the transactions contemplated hereby;
- (ii) a breach of any covenant or agreement of Seller contained in this Agreement;
- (iii) operation of the Stations by Seller prior to the Adjustment Time;
- (iv) any Retained Liabilities;
- (v) Noncompliance by Seller with the provisions of the Bulk Sales Act and similar laws of any state or jurisdiction, if applicable, in connection with the transactions contemplated hereby; or
- (vi) any and all actions, suits or proceedings incident to any of the foregoing.

Notwithstanding the above, Seller's liability to Buyer for indemnification shall not include any indirect, consequential, punitive or exemplary damages to Buyer, specifically including any "lost profits" or business interruption damages incurred by Buyer, and shall not exceed the Purchase Price.

(b) From and after Closing, Buyer shall indemnify and hold Seller and its Agents harmless from and against any Damages resulting from, arising out of, or incurred with respect to:

- (i) a breach of any warranty, representation of Buyer contained in this Agreement or in any certificate or other instrument furnished to Seller pursuant to this Agreement or in connection with any of the transactions contemplated hereby;
- (ii) a breach of any covenant or agreement of Buyer contained in this Agreement;
- (iii) any Assumed Liabilities;
- (iv) operation of the Stations by Buyer after the Adjustment Time; or
- (v) any and all actions, suits or proceedings incident to any of the foregoing.

Notwithstanding the above, Buyer's liability to Seller for indemnification shall not include any indirect, consequential, punitive or exemplary damages to Seller, specifically including any

“lost profits” or business interruption damages incurred by Seller, and shall not exceed the Purchase Price.

### **12.3 Procedures.**

(a) Promptly after the receipt by Buyer, Seller or any of their respective Agents (“Indemnified Party”) of notice of (a) any Claim or (b) the commencement of any action or proceeding which may entitle such party to indemnification under this Section, such Indemnified Party shall give the other party hereto, as applicable (“Indemnifying Party”), written notice of such Claim or the commencement of such action or proceeding and shall permit the Indemnifying Party to assume the defense of any such Claim, or any litigation or proceeding resulting from such Claim. The failure to give the Indemnifying Party timely notice under this subsection shall not preclude the Indemnified Party from seeking indemnification from the Indemnifying Party unless, and then only to the extent, such failure has materially prejudiced the Indemnifying Party’s ability to defend the Claim, litigation or proceeding. Notwithstanding the foregoing, notice must be given to the Indemnifying Party within the applicable survival period specified in **Section 12.1** for the Indemnified Party to be entitled to indemnification. Failure by the Indemnifying Party to notify an Indemnified Party of its election to defend any such claim, litigation or proceeding by a third party within thirty (30) days after notice thereof shall have been given to the Indemnifying Party shall be deemed a waiver by the Indemnifying Party of its rights to defend such Claim, litigation or proceeding.

(b) If the Indemnifying Party assumes the defense of any such Claim, litigation or proceeding resulting therefrom, the Indemnifying Party shall take all steps necessary in the defense or settlement of such Claim, litigation or proceeding resulting therefrom and hold the Indemnified Party harmless from and against any Damages caused by or arising out of any settlement approved by the Indemnifying Party or any judgment in connection with such Claim, litigation or proceeding resulting therefrom; however, the Indemnified Party may participate, at its own cost and expense, in the defense of such Claim, litigation or proceeding provided that the Indemnifying Party shall direct and control the defense of such Claim, litigation or proceeding. The Indemnified Party shall cooperate and make available all books and records reasonably necessary and useful in connection with the defense. Except with the prior written consent of the Indemnified Party, the Indemnifying Party shall not, in the defense of such Claim, or any litigation or proceeding resulting therefrom, consent to the entry of any judgment (other than a judgment of dismissal on the merits without cost) or enter into any settlement which does not include as an unconditional term thereof the giving by the claimant or the plaintiff to the Indemnified Party of a release from all Damages in respect of such Claim, litigation or proceeding.

(c) If the Indemnifying Party shall not assume the defense of any such Claim, litigation or proceeding resulting therefrom, the Indemnified Party may, but shall have no obligation to, defend against such Claim, litigation or proceeding in such manner as it may deem appropriate, and the Indemnified Party; provided, however, that the Indemnified Party may not compromise or settle such Claim, litigation or proceeding without the Indemnifying Party’s prior written consent.

(d) Except as provided to the contrary in this Agreement, after the Closing the right to indemnification pursuant to Article 12 shall be the sole and exclusive remedy of each party

in connection with any breach or other violation by the other party of its representations, warranties, or covenants contained in this Agreement, unless such breach or violation was the result of intentional misconduct or gross negligence.

## **ARTICLE 13**

### **TERMINATION RIGHTS**

**13.1 Termination.** In addition to any termination rights provided for in other sections of this Agreement, this Agreement may be terminated, by written notice given by any party (provided such party is not then in material breach of any of its representations, warranties, covenants or duties hereunder) to the other party hereto, at any time prior to the Closing Date as follows:

- (a) By mutual written consent of the parties;
- (b) By either Buyer or Seller if a court of competent jurisdiction or governmental, regulatory or administrative agency or commission shall have issued an order, decree or ruling or taken any other action, in each case permanently restraining, enjoining or otherwise prohibiting the transactions contemplated by this Agreement and such order, decree, ruling or other action shall have become a Final Order;
- (c) By either Buyer or Seller, as specifically provided in **Section 4.2(c)** hereof;
- (d) By Buyer, if Seller fails to perform in any material respect or materially breaches any of its material representations, warranties, covenants or duties under this Agreement, and Seller has not cured such failure to perform or breach within thirty (30) days after delivery of written notice from Buyer (a “Seller’s Breach”), and there also is not a Buyer’s Breach (defined below) at the time of the purported termination by Buyer;
- (e) By Seller, if Buyer fails to perform in any material respect or materially breaches any of its material obligations, representations, warranties, covenants or duties under this Agreement, and Buyer has not cured such failure to perform or breach within thirty (30) days after delivery of written notice from Seller, (a “Buyer’s Breach”), and there also is not a Seller’s Breach at the time of the purported termination by Seller;
- (f) By Buyer (provided it is not in default hereunder), if the conditions set forth in **Section 9.1** have not been satisfied by a date that is six (6) months from the date of the FCC Consent, provided that Buyer’s right to terminate this Agreement under this **Section 13.1(f)** shall not apply if Seller’s inability to fulfill all of the conditions set forth in **Section 9.1** are due to the action or inaction of Buyer; or
- (g) By Seller (provided it is not in default hereunder), if the conditions set forth in **Section 9.2** have not been satisfied by a date that is six (6) months from the date of the FCC Consent, provided that Seller’s right to terminate this Agreement under this **Section 13.1(g)** shall not apply if Buyer’s inability to fulfill all of the conditions set forth in **Section 9.2** are due to the action or inaction of Seller.

**13.2 Effect of Termination.** Upon termination of this Agreement, neither Buyer nor

Seller shall have any liability to the other party, and this Agreement in its entirety shall be deemed null, void, and of no further force and effect, except as provided in **Section 12.1** and this **Section 13.2**. In the event of termination of this Agreement, each party shall bear its own expenses. Upon a termination of this Agreement by a Seller pursuant to **Section 13.1(e) or 13.1(g)**, Seller's sole remedy for a breach by Buyer shall be to retain the Deposit as liquidated damages. Seller and Buyer each acknowledge that these liquidated damages are reasonable in light of the anticipated harm that would be caused by Buyer's breach of any of its material obligations under this Agreement and the difficulty of ascertaining damages and proof of loss and that these damages are not a penalty. Upon a termination of this Agreement for any reason other than by Seller pursuant to **Section 13.1(e) or 13.1(g)**, the Deposit shall be returned to Buyer.

**13.3 Specific Performance as Remedy for Seller's Breach.** Seller acknowledges and agrees that the Assets are unique assets not readily available on the open market, and in the event Seller shall fail to perform its obligations to consummate the transactions contemplated hereby, Seller acknowledges that money damages alone cannot adequately compensate Buyer for its injury and therefore Buyer shall be entitled to the remedy of specific performance, in addition to any other remedies it may seek at law or at equity, and Seller shall waive any and all defenses that Buyer has an adequate remedy at law. If any action is brought by Buyer to enforce this Agreement, Seller shall waive the defense that there is an adequate remedy at law, and the prevailing party in litigation shall be entitled to receive from the non-prevailing party all court costs, attorneys' fees and other out-of-pocket expenses incurred by the prevailing party in enforcing or defending its rights under this provision.

## **ARTICLE 14 MISCELLANEOUS PROVISIONS**

**14.1 Risk of Loss.** The risk of loss to any of the Assets on or prior to the Closing Date shall be upon Seller. Seller shall use all commercially reasonable efforts to repair or replace any damaged or lost Assets. In the event that any Asset suffers damage prior to the Closing Date and such Asset is not repaired or replaced by Seller prior to the Closing Date, Buyer shall have the option (i) to consummate this transaction on the Closing Date and Seller shall assign to Buyer all proceeds of insurance it receives covering the damaged Asset(s) (less all reasonable costs and expenses, including without limitation attorneys' fees, incurred by Seller to collect such amounts) not previously expended by Seller to repair or replace the damaged Asset(s), and Buyer shall accept the damaged Asset(s) in their damaged condition, or (ii) if such damage or destruction materially disrupts the operations of any Station, then Buyer may postpone Closing until the date five (5) business days after operations are restored in all material respects, subject to **Section 13.1**.

**14.2 Assignment.** This Agreement shall be binding upon and inure to the benefit of and shall be enforceable by Buyer and Seller and their respective proper successors and assigns. This Agreement (and any rights, obligations or liabilities hereunder) may not be assigned or delegated in whole or in part by any party without the prior written consent of the other party; provided, however, that Buyer may assign its rights under this Agreement to an entity under common control with Buyer.

**14.3 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.

**14.6 Severability.** In the event that any one or more of the provisions contained in this Agreement or in any other instrument referred to herein, shall, for any reason, be held to be invalid, illegal or unenforceable in any respect, then to the maximum extent permitted by law, such invalidity, illegality or unenforceability shall not affect any other provision of this Agreement or any other such instrument.

**14.7 Neutral Construction.** The language used in this Agreement will be deemed to be language chosen by the parties to express their mutual intent. In the event an ambiguity or question of intent arises, this Agreement will be construed as if drafted jointly by the parties, and no presumption or burden of proof will arise favoring or disfavoring any person or entity by virtue of the authorship of any of the provisions of this Agreement.

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

If to Seller: Family Life Broadcasting System  
7355 North Oracle Road #200



Tucson, Arizona 85704  
Attn: Adam Biddell, Chief Broadcast Systems Officer  
Email: [abiddell@flc.org](mailto:abiddell@flc.org)

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

Joseph Chautin  
Hardy, Carey, Chautin & Balkin, LLP  
1080 West Causeway Approach  
Mandeville, Louisiana 70471  
Email: [jchautin@hardycarey.com](mailto:jchautin@hardycarey.com)

If to Buyer: Relevant Radio, Inc.  
680 Barclay Boulevard  
Lincolnshire, IL 60069  
Attention: Amy Vanden Langenberg, Chief Financial Officer  
Email: [avanden@relevantradio.com](mailto: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](mailto:mdenbo@fccworld.com)

Any party hereto may change its or his address for the purpose of receiving notices, demands and other communications as herein provided, by a written notice given in the aforesaid manner to the other parties hereto. If any notification, communication or action is required or permitted to be given or taken within a certain period of time and the last date for doing so falls on a Saturday, Sunday, a federal legal holiday or legal holiday by law in the State of Michigan, the last day for such notification, communication or action shall be extended to the first date thereafter which is not a Saturday, Sunday or such legal holiday.

**14.10 Entire Agreement.** This Agreement, the Schedules attached hereto, and the ancillary documents provided for herein, constitute the entire agreement and understanding of the parties hereto relating to the matters provided for herein and supersede any and all prior agreements, arrangements, negotiations, discussions and understandings relating to the matters provided for herein. All Schedules attached hereto or to be delivered in connection herewith are incorporated herein by this reference.

**14.11 Waivers.** No waiver of any of the provisions of this Agreement shall be deemed or shall constitute a waiver of any other provision hereof (whether or not similar), nor shall such waiver constitute a continuing waiver. No waiver shall be binding unless executed in writing by the party making the waiver.

**14.12 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.

**14.13 Counterparts.** This Agreement and any ancillary document hereto may be executed in counterpart signature pages, and each such counterpart signature page shall constitute one and the same original signature page.

**14.14 Explication.** Unless the context of this Agreement clearly requires otherwise, references to the plural include the singular and to the singular include the plural, references to any gender include any other gender, the part includes the whole, the term “including” is not limiting, and the term “or” has, except where otherwise indicated, the inclusive meaning represented by the phrase “and/or.” The words “hereof,” “herein,” “hereby,” “hereunder,” and similar terms in this Agreement refer to this Agreement as a whole and not to any particular provision of this Agreement. Article, section, subsection, clause, schedule and schedule references are to this Agreement, unless otherwise specified. Any reference in or to this Agreement or any of the ancillary agreements includes any and all permitted alterations, amendments, changes, extensions, modifications, renewals, or supplements thereto or thereof, as applicable.

**14.15 Unwind.** The parties herein agree to close the transaction following the initial grant of the FCC’s consent without allowing such consent to become a Final Order. If following Closing, the FCC Consent is reversed on reconsideration, review or appeal or otherwise overturned on its own motion and such reversal becomes a Final Order, the parties agree to cooperate and to take all necessary and advisable actions to unwind the transaction and to return the parties to the *status quo ante* within ninety (90) days thereof.

**14.16 Attorneys’ Fees.** If any action at law or equity is brought, whether in a judicial proceeding or arbitration, to enforce or interpret any provision of this Agreement, the prevailing party shall be entitled to recover reasonable attorneys’ fees and expenses from the other party, which fees and expenses shall be in addition to any other relief, which may be awarded.

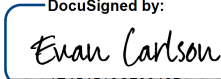
[SIGNATURE PAGE FOLLOWS]

**SIGNATURE PAGE TO ASSET PURCHASE AGREEMENT**

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

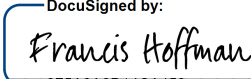
**SELLER**

**FAMILY LIFE BROADCASTING SYSTEM**

By:   
DocuSigned by:  
4E454512C70948B  
Name: Evan Carlson  
Title: President

**BUYER**

**RELEVANT RADIO, INC.**

By:   
DocuSigned by:  
375A0A6D14CA459...  
Name: Fr. Francis Hoffman  
Title: Executive Director

**Schedule 1.1(a)**  
**FCC Authorizations**

<b>Type of Authorization</b> 07/2019	<b>FCC File Number</b>	<b>Grant Date</b>	<b>Current Expiration Date</b>
Broadcast License (WUFL)	BL-20070726AMP	10/26/2007	10/1/2028
Broadcast License (W231CV)	BLFT-20190205AAL	2/7/2019	10/1/2028
Broadcast License (W232CA)	BLFT-20181214AAJ	12/19/2018	10/1/2028
Broadcast License (W276DB)	BLFT-20161128ADU	12/2/2016	10/1/2028
Broadcast License (W284BQ)	BLFT-20170727ABT	8/7/2017	10/1/2028

<b>Antenna Structure Registration (ASR) Number</b>	<b>Registered Tower Owner</b>
1244020	Family Life Broadcasting System
1244021	Family Life Broadcasting System
1243586	Family Life Broadcasting System

Schedule 1.1(b)  
Tangible Personal Property

WUFL - Detroit MI - Clinton Township						
Asset Name	Asset Tag	Model	Model No.	Manufacturer	Serial	Location
BE AM-6A Transmitter	9100	AM-6A Transmitter		Broadcast Electronics	105098-001	WUFL
BE BigPipe	9113	BigPipe LT STL-IP (Audio TX STL-IP)		Broadcast Electronics		100697 WUFL
Belar Modulation Monitor 001072	9101	Belar AMM-3		Belar Electronics Lab		142077 WUFL
Broadcast Tools Audio Switcher	9105	ACS 8.2		Broadcast Tools		86746 WUFL
Burk Arc Plus Remote Control	8898	Arc Plus		Burk Technology	AG121611	WUFL
Burk Command Relay	9109	GSC Command Relay	GSC Command Relay	Burk Technology		WUFL
Burk Command Relay	9111	GSC Command Relay	GSC Command Relay	Burk Technology		WUFL
Burk Plus-X GSC Adaptor	9108	Plus X GSC Adapter		Burk Technology		WUFL
Burk Wiring Interface	9107	Wiring Interface		Burk Technology	5064635	WUFL
Burk Wiring Interface	9110	Wiring Interface		Burk Technology		WUFL
Crown Broadcast Triple Tuner	2280	RFBA Triple Tuner		Crown Broadcast		1452 WUFL
Delta Electronics RF Ammeter	9126	TCA-20EXR		Delta Electronics		5410 WUFL
Henry Engineering USDA 2x4 DA	9127	Henry Stereo Analogue D.A. 2x4		Henry		WUFL
Kintronic 3 Tower Phasor Cabinet	9116	3 Tower		Kintronic Laboratories		WUFL
Kintronic Isocoupler	9139	FMC 1.5		Kintronic Laboratories		114548 WUFL
Kintronics Labs 1kW Dummy Load	9129	DL1-78CC		Kintronic Laboratories	030707-002	WUFL
MDO UK BigPipe	9112	MDO UK STL-IP		Not Known		101833 WUFL
MDO UK BigPipe	9114	Big Pipe (Audio TX STL-IP)		Broadcast Electronics		101789 WUFL
Orband 9200 Optimod Audio Processor	9103	Optimod 9200		Orban Associates	403260-013	WUFL
Potomac Instrument Antenna Monitor	9102	PI AM-1901		Potomac Instruments		WUFL
Sage EAS Digital Endec 008712	9104		3644	SAGE Digital Endec	B410352	WUFL
Staco 2kW UPS	9125	SCV-20001 (UPS 2000kva)		Staco Energy Products		8.32E+13 WUFL
Tower - 1243586 - Tower 3 of 3 Tower Array	VT346	TWR3		Not Known		WUFL
Tower - 1244020 - Tower 1 of 3 Tower Array	VT347	TWR1		Not Known		WUFL
Tower - 1244021 - Tower 2 of 3 Tower Array	VT348	TWR2		Not Known		WUFL
Verizon inseego BPC100 4G LTE	10131	BPC100		Verizon	AI240320C04609	WUFL
WUFL Tower 1 ATU	9138	ATU Cabinet		Not Known	041107-001	WUFL
WUFL Tower 2 ATU	9131	ATU Cabinet		Not Known	031307-002	WUFL
WUFL Tower 3 ATU	9130	ATU Cabinet		Not Known	041107-003	WUFL
Generator	VT01524	Generator				WUFL
Burk Plus X AC8	VT01528	AC-8	Plus-X AC-8	Burk Technology		WUFL
GatesAir Intraplex IP-100	10009	IP Link 100		GatesAir		WUFL
Inovonics 635 FM/RDS Site Streamer	9431		635	Inovonics		852 WUFL
Translators						
W284BQ - Clinton Township MI						
Asset Name	Asset Tag	Model	Model No.	Manufacturer	Serial	Location
Omnia 3 FM Audio Processor 003435	9120	Omnia 3 FM Audio Processor		Omnia	4300LN1883	W284BQ
Shively 2914-2 Cavity Filter	9124	2914-2 (2 Cavity Filter)		Shively Labs	33062-1	W284BQ
Staco 2kW UPS	9117	SCV-20001 (UPS 2000kva)		Staco Energy Products		8.32E+13 W284BQ
Verizon inseego BPC100 4G LTE	9560	BPC100		Verizon	AI240320C04383	W284BQ
BW TX600 Transmitter	9198	BW TX600 V2		BW		10087 W284BQ
W276DB - Rochester Hills MI						
Asset Name	Asset Tag	Model	Model No.	Manufacturer	Serial	Location
Broadcast Tools WVRC-4 Plus Remote Control		WVRC-4 PLUS		Broadcast Tools		W276DB
BW TX300 V2 Transmitter/Exciter		BW TX300 V2		BW		W276DB
MDO AudioTX STL-IP		MDO UK STL-IP		Not Known		W276DB
Omnia 1 FM Audio Processor		1 FM		Omnia		W276DB
Verizon inseego BPC100 4G LTE		BPC100		Verizon	AI240320C04341	W276DB
W231CV - Lake Angelus MI						
Asset Name	Asset Tag	Model	Model No.	Manufacturer	Serial	Location
BE BigPipe	9074	BigPipe LT STL-IP (Audio TX STL-IP)		Broadcast Electronics		100704 W231CV
Broadcast Tools WVRC-4	9082	WVRC-4		Broadcast Tools		156863 W231CV
BW Encore Audio Processor	9066	DSPX Mini-FM SE		BW	E100603	W231CV
BW TX300 V2 Transmitter/Exciter	9058	BW TX300 V2		BW		10780 W231CV
RFS Line Dehydrator	9091	APD20-C RFS Dehydrator		Radio Frequency System	1804Ug013827	W231CV
Shively 2 Cavity Filter	9090	2914-2 (2 Cavity Filter)		Shively Labs	33012-1	W231CV
Staco 2k UPS	9051	SCV-20001 (UPS 2000kva)		Staco Energy Products		8.32E+13 W231CV
Verizon inseego BPC100 4G LTE	10132	BPC100		Verizon	AI240320C04425	W231CV
W232CA - Oak Park MI						
Asset Name		Model	Model No.	Manufacturer	Serial	Location
BE BigPipe		BigPipe LT STL-IP (Audio TX STL-IP)		Broadcast Electronics		100783 W232CA
BE BigPipe		BigPipe LT STL-IP (Audio TX STL-IP)		Broadcast Electronics		100711 W232CA
Broadcast Tools WVRC-4 Remote Control		WVRC-4		Broadcast Tools		145455 W232CA
BW TX300 V2 Transmitter/Exciter		BW TX300 V2		BW		12362 W232CA
HP ProCurve Switch		Hp ProCurve Network Switch		HP	CN308X10BR	W232CA
Omnia 1 FM Audio Processeor		Omnia One FM Audio Processor		Omnia	0218I7570	W232CA
Shively 3 Cavity Filter		2914-3 (3 cavity filter)		Shively Labs	35789-1	W232CA
Verizon inseego BPC100 4G LTE		BPC100		Verizon	AI240320C04674	W232CA

**Schedule 1.1(c)**  
**Station Contracts**

+\*License Agreement dated August 10, 2018 by and between American Tower Delaware Corporation, as Licensor, and Family Life Broadcasting System, as Licensee (W231CV)

+\*Lease Agreement dated February 23, 2010 by and between ATC Watertown, LLC, as Landlord and successor in interest to Richland Towers Management Detroit, LLC, and Family Life Broadcasting, Inc., as Tenant and successor in interest to Radio Power, Inc., as amended by that certain First Amendment to Lease Agreement dated July 23, 2010, that certain Second Amendment to Lease Agreement dated September 3, 2010, and that certain Third Amendment to Lease Agreement dated September 1, 2020. (W232CA)

\*Tower Space Lease Agreement dated December 9, 2021 by and between Peake Holdings, LLC, as Landlord, and Family Life Broadcasting System, as Tenant. (W276DB)

**Schedule 1.1(d)**  
**Intellectual Property**

Call letters W231CV, W232CA, W276DB and W284BQ.

**Schedule 1.1(e)**  
**Real Property**

See attached legal description from warranty deed and combined/separate parcel descriptions from attached Lehner Associates, Inc. August 8, 2020 Certificates of Survey.



WARRANTY DEED-861

LIBER 4357 PAGE 819  
(State Bar of Michigan Form)

50-261043  
85939  
B222883

The Grantor(s) Occidental Development, Ltd., a Michigan Limited Partnership  
23999 West Ten Mile Road, P.O. Box 937  
Southfield, Michigan 48037  
convey(s) and warrant(s) to Family Life Broadcasting System,  
a Michigan Non-Profit Corporation  
whose address is 7355 North Oracle Road, Suite 200  
Tucson, Arizona 85704  
the following described premises situated in the Township  
of Clinton, County of Macomb  
and State of Michigan:

See Exhibit A attached and titled "Legal Description"

RECORDED IN MACOMB COUNTY  
RECORDS AT: 3:15p M.  
JAN 20 1988  
Edna M. Hill  
CLERK - REGISTER OF DEEDS  
MACOMB COUNTY, MICHIGAN

for the sum of Fifty Three Thousand Dollars (\$53,000.00)

subject to easements and building and use restrictions of record and further subject to items shown on the attached  
Legal Description

Dated this 28th day of December, 1987

Signed in presence of:

Signed by:

Betty J. Dennis  
\* Betty J. Dennis  
Kenneth F. Nothaft  
\* Kenneth F. Nothaft

Occidental Development, Ltd.  
\* Sheldon Rose  
\* Sheldon Rose, General Partner

STATE OF MICHIGAN, }  
COUNTY OF Oakland } SS.

The foregoing instrument was acknowledged before me this 28th day of December, 1987, by Sheldon Rose, General Partner of Occidental Development, Ltd., a Michigan Limited Partnership

Betty J. Dennis  
\* Betty J. Dennis  
Notary Public, Oakland County, Michigan  
My commission expires: 5/10/88

This is to certify that according to the County Treasurer's records there are no tax liens on this property and that taxes are paid for five years previous to date of this instrument except 19 No. 3818  
Date JAN 20 1988  
ADAM E. NOWAKOWSKI, Macomb County Treasurer, Per  
This certification does not include current taxes now being collected.

City Treasurer's Certificate  
STATE OF MICHIGAN REAL ESTATE TRANSFER TAX  
JAN 20 '88  
P.B. 10845  
58.30

When Recorded Return To: <u>Family Life Broadcasting System</u> (Name) <u>7355 North Oracle Road, Suite 200</u> (Street Address) <u>Tucson, Arizona 85704</u> (City and State)	Send Subsequent Tax Bills To:  Grantee	Drafted By: Kenneth F. Nothaft  Business Address: 23999 West Ten Mile Road P.O. Box 937 Southfield, Michigan 48037
--	--	---

Sidwell Parcel # (C-10) 50-11-09-276-011  
Tax Parcel # (C-11) 50-11-10-100-034 Recording Fee Transfer Tax 58.30

\* TYPE OR PRINT NAMES UNDER SIGNATURES.

47-060-023

ST. PAUL TITLE INSURANCE CORPORATION --- SUCCESSOR TO BURTON ABSTRACT AND TITLE COMPANY - SERVING YOU SINCE 1866

MAKE YOUR REAL ESTATE TRANSFERS SAFE BY USING ST. PAUL TITLE INSURANCE

WARRANTY DEED

WARRANTY DEED

*In using this form attention should be given to the following:*

1. Print, typewrite or stamp the names of grantors, witnesses and notary public beneath their signatures. CL 1948, 565.201; Stat. Ann. 26.1221.
2. State the address of each grantee. Include the street number address if such is commonly used and if not, the post office address. CL 1948, 565.201; Stat. Ann. 26.1221.
3. Marital Status of each male grantor must be shown. CL 1948, 565.221; Stat. Ann. 26.581.
4. Print, typewrite or stamp the address of each person who executed the instrument upon the face thereof. CL 1948, 565.201; Stat. Ann. 26.1221.
5. State the name and business address of the person drafting the instrument. CL 1948, 565.201a; Stat. Ann. 26.1221(1).

47-060-023



INSURANCE CORPORATION  
one of THE ST. PAUL COMPANIES

Successor To

BURTON ABSTRACT & TITLE COMPANY  
(Serving You Since 1866)

COMPLETE TITLE SERVICE

LIBER 4357 PAGE 820

EXHIBIT A TO WARRANTY DEED OF DECEMBER 28, 1987  
LEGAL DESCRIPTION

(Revised 10/3/79)

Occidental Development, Ltd. Sale to Family Life Broadcasting System.

PARCEL C-10 RESIDUE (=All of C-10 less part previously sold)

A parcel of land of part of Private Claim 546, Town 2 North, Range 13 East, Clinton Township, Macomb County, Michigan, more particularly described as follows: Commencing at a point measured S.79°34'25"E. along the Northerly line of Private Claim 546, a distance of 2992.10 and S.10°28'15"W. 491.08 feet from the Northwest corner of Private Claim 546; thence continuing S.10°28'15"W., a distance of 868.00 feet to the Point of Beginning; thence continuing S.10°28'15"W., a distance of 300.00 feet to a point; thence S.10°40'42"W., a distance of 1014.50 feet to the centerline of the Middle Branch of the Clinton River (average width of 50.0 feet); thence upstream along the centerline of the Middle Branch of Clinton River and the centerline of the Miller Drain (so-called) to the centerline of Heydenreich Road along a meander which begins N.10°40'42"E., a distance of 24.0 feet from last mentioned point and continues N.44°28'W., a distance of 315.86 feet to a point; thence N.7°34'E., a distance of 519.95 feet to a point; thence N.10°47'E., a distance of 374.55 feet to a point; thence N.79°12'W., a distance of 429.20 feet to a point; thence N.2°04'E., a distance of 417.00 feet to a point; thence N.48°52'W., a distance of 550.46 feet to a point; thence N.71°04'W., a distance of 43.50 feet to a point on the intersection of the centerline of the Miller Drain and Heydenreich Road; thence N.11°08'50"E. along the centerline of Heydenreich Road, a distance of 250.00 feet to a point; thence S.49°47'45"E., a distance of 1485.75 feet to the Point of Beginning. Containing, for identification purposes, approximately 16.0 acres.

ALSO

PARCEL  
NUMBER

17 09 276 011

PARCEL C-11 RESIDUE (=All of C-11 less part previously sold)

A parcel of land of part of Private Claim 546, Town 2 North, Range 13 East, Clinton Township, Macomb County, Michigan, more particularly described as follows: Commencing at a point measured S.79°34'25"E. along the Northerly line of Private Claim 546, a distance of 2992.10 feet from the Northwest corner of Private Claim 546; thence S.10°28'15"W., a distance of 1359.07 feet to the point of beginning; thence continuing S.10°28'15"W., a distance of 300.00 feet to a point; thence S.10°40'42"W., a distance of 1014.53 feet to the centerline of the Middle Branch of the Clinton River; thence downstream along the centerline of the Middle Branch to its intersection with North Branch of the Clinton River; thence upstream along the centerline of the North Branch to a point; the meander of the above courses begins N.10°40'42"E., a distance of 24.0 feet from the last mentioned point; thence S.75°27'E., a distance of 122.09 feet to a point; thence S.65°01'05"E., a distance of 258.75 feet to a point; thence S.76°42'35"E., a distance of 193.10 feet to a point; thence S.34°24'05"E., a distance of 215.82 feet to a point; thence S.30°26'35"E., a distance of 214.32 feet to a point; thence N.61°02'55"E., a distance of 256.08 feet to a point; thence N.66°11'55"E., a distance of 272.30 feet to a point; thence N.10°31'05"W., a distance of 679.75 feet to a point; thence N.34°57'05"W., a distance of 162.19 feet to a point; thence N.9°36'W., a distance of 265.28 feet to a point; said point being 32.0 feet West of the centerline of the North Branch of the Clinton River; thence inland along property line N.82°14'W., a distance of 89.64 feet to a point; thence N.7°47'E., a distance of 212.01 feet to a point; thence N.25°53'E., a distance of 347.53 feet to a point; thence S.67°38'E., a distance of 208.0 feet to the centerline of the North Branch of the Clinton River; thence upstream along the centerline of the North Branch; the meander of the above course begins N.67°38'W., a distance of 40.0 feet from the last mentioned point; thence N.5°55'W., a distance of 313.75 feet to a point; thence N.63°42'25"E., a distance of 344.42 feet to a point; thence N.79°18'25"W., a distance of 400.00 feet to a point; thence S.33°21'01"W., a distance of 698.72 feet to a point; thence N.79°18'25"W., a distance of 500.00 feet to the Point of Beginning. Containing, for identification purposes, approximately 37.0 acres.

TOTAL LAND AREA, FOR IDENTIFICATION PURPOSES, IS APPROXIMATELY 53.0 ACRES.

APPLICABLE TO BOTH PARCELS

PARCEL  
NUMBER

17 10 402 034

Subject to easements, restrictions and rights-of-way of record; and subject to the rights of others in or arising from waters within the property; and subject to the rights of the public and of any governmental unit in any part of the property taken, used or deeded for street, road or highway purposes; and subject to unrecorded easement rights of access on farm road for home East of C-11.



CERTIFICATE OF SURVEY  
PART OF PRIVATE CLAIM 546, T.2N, R.13E,  
CLINTON TOWNSHIP, MACOMB COUNTY, MICHIGAN

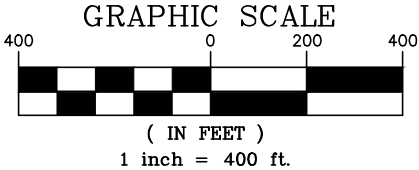
PARCEL 11-09-276-014 53.86 acres

A parcel of land located in and being a part of Private Claim 546, Town 2 North, Range 13 East, Clinton Township, Macomb County, Michigan, being more particularly described as follows:

Commencing at the Northwest corner of said Private Claim 546; thence S87°14'12"E (recorded as S79°34'25"E) 2992.10 feet along the Northerly line of Private Claim 546; thence S02°48'28"W, (recorded as S10°28'15"W) 1359.08 feet to the POINT OF BEGINNING; thence S86°58'12"E 499.95 feet (recorded as N79°18'25"W 500.00 feet) along the Southerly line of North Branch Valley Sub. No. 8 as recorded in Liber 112 of plats, Pages 16-20, Macomb County Records; thence N25°43'18"E (recorded as S33°21'01"W) 698.72 feet in part along the Easterly line of North Branch Valley Sub. No. 7, as recorded in Liber 109 of plats, Pages 12-22, Macomb County Records, also being the Easterly line of said North Branch Valley Sub. No. 8, also being in part along the Easterly line of North Branch Valley Sub. No. 9 as recorded in Liber 112 of plats, Pages 21-24, Macomb County Records; thence S87°01'41"E (recorded as N79°18'25"W) 400.00 feet in part along the Southerly line of said North Branch Valley Sub. No. 9; thence S55°59'10"W (recorded as N63°42'25"E) 344.42 feet; thence S13°38'15"E (recorded as N05°55'W) 313.75 feet; thence N75°21'15"W (recorded as S67°38'E) 168.00 feet; thence S18°09'45"W (recorded as N25°53'00'E) 347.53 feet; thence S00°03'45"W (recorded as N07°47'E) 212.01 feet; thence S89°57'15"E (recorded as N82°14'W) 89.64 feet; thence S17°19'15"E (recorded as N09°36'W) 265.28 feet; thence S42°40'20"E (recorded as N34°57'05"W) 162.19 feet; thence S18°14'20"E (recorded as N10°31'05"W) 679.75 feet; thence S58°28'40"W (recorded as N66°11'55'E) 272.30 feet; thence S53°19'40"W (recorded as N61°02'55'E) 256.08 feet; thence N38°09'50"W (recorded as S30°26'35'E) 214.32 feet; thence N42°07'20"W (recorded as S34°24'05'E) 215.82 feet; thence N84°25'50"W (recorded as S76°42'35'E) 193.10 feet; thence N72°44'20"W (recorded as S65°01'05'E) 258.75 feet; thence N83°10'15"W 123.10 feet (recorded as S75°27'00"E 122.09 feet); thence N52°07'47"W 317.43 feet (recorded as N44°28'W 315.86 feet); thence N00°05'47"W (recorded as N07°34'E) 519.95 feet; thence N03°07'13"E (recorded as N10°47'E) 374.55 feet; thence N86°51'47"W (recorded as N79°12'W) 429.20 feet; thence N05°29'41"W 418.39 feet (recorded as N02°04'E 417.00 feet) thence N56°24'51"W 550.60 feet (recorded as N48°52'W 550.46 feet) to a point on the 43 foot right-of-way line of Heydenreich Road (Variable Width); thence N76°16'03"W 43.79 feet (recorded as N71°04'W 43.50 feet); thence N02°51'45"E (recorded as N11°08'50'E) 250.00 feet; thence S57°20'36"E 1489.43 feet (recorded as S49°47'45"E 1485.75 feet) in part along the Southwesterly line of North Branch Valley Sub. No. 8, as recorded in Liber 112 of plats, Pages 16-20, Macomb County Records to the POINT OF BEGINNING and containing 53.86 acres of land more or less, (recorded as 53.0 acres more or less). Subject to easements of record, if any.

I, ROBERT R. DROUILLARD, a Professional Surveyor in the State of Michigan, hereby certify that I have surveyed the parcel(s) of land described and delineated hereon; that said plat is a true representation of the survey as performed by me, and that there are no encroachments other than as shown hereon; that said survey was performed with an error of closure no greater than 1 in 7,500; and that I have fully complied with the requirements of Section #3, Act #132, P.A. 1970, as amended. Survey bearings based upon North Branch Valley Sub. No. 8.

FAMILY LIFE BROADCASTING  
7355 North Oracle Road  
Tucson, AZ 85740 United States  
520.219.7714



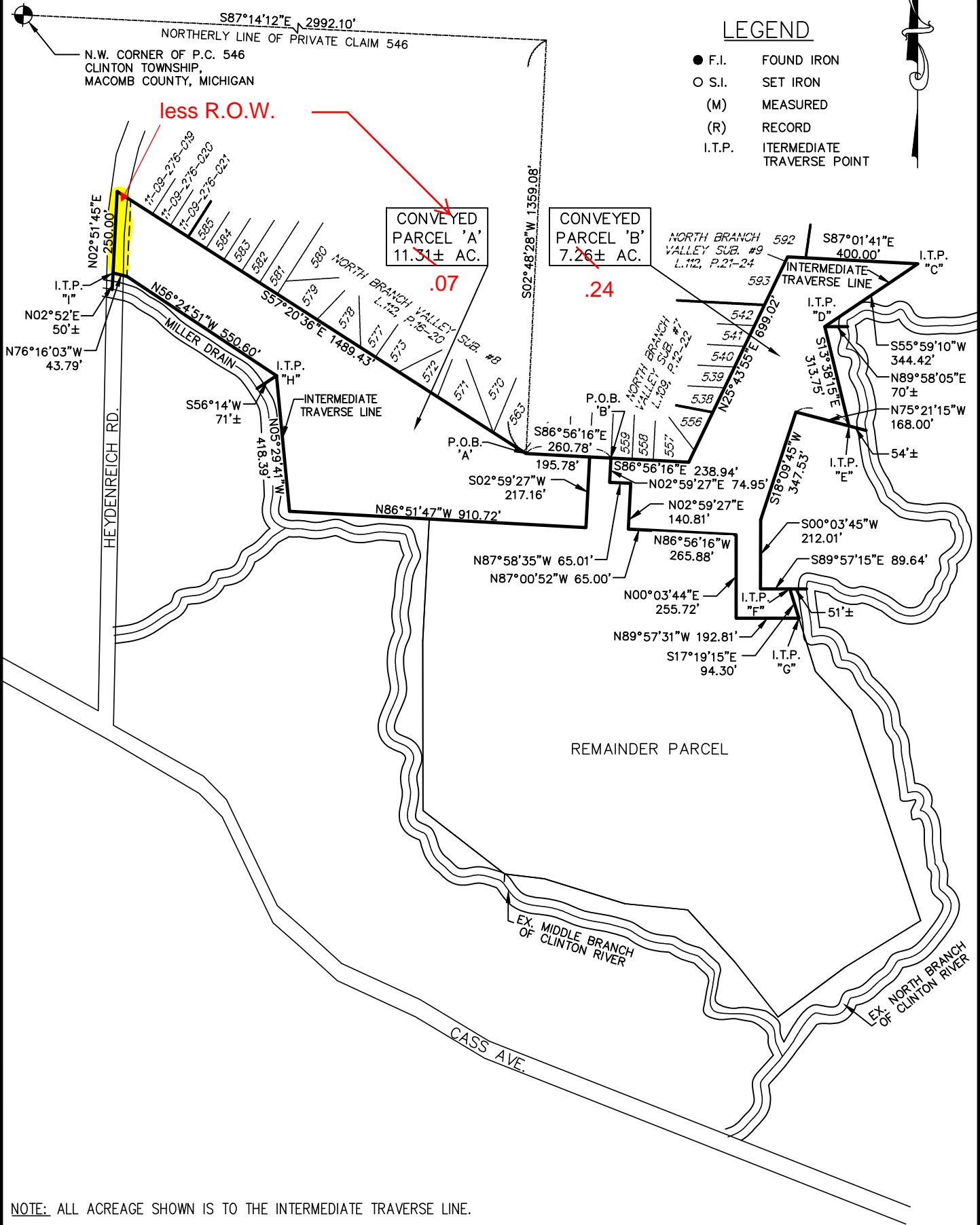
SHEET 2 OF 6

SCALE: 1"=400' JOB#: 19-280  
DATE: 08-06-20 DRAWN BY: S.K.

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REVISIONS

CERTIFICATE OF SURVEY  
PART OF PRIVATE CLAIM 546, T.2N, R.13E,  
CLINTON TOWNSHIP, MACOMB COUNTY, MICHIGAN



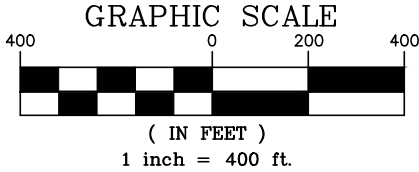
NOTE: ALL ACREAGE SHOWN IS TO THE INTERMEDIATE TRAVERSE LINE.

NOTE: THIS SURVEY AND CORRESPONDING LEGAL DESCRIPTIONS ARE SUBJECT TO MUNICIPAL APPROVAL, STATE DIVISION LAWS AND LOCAL ORDINANCES. PARTS OF THIS DRAWING MAY NOT BE DRAWN TO SCALE FOR CLARITY PURPOSES.

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SHEET 3 OF 6



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CERTIFICATE OF SURVEY  
PART OF PRIVATE CLAIM 546, T.2N, R.13E,  
CLINTON TOWNSHIP, MACOMB COUNTY, MICHIGAN

CONVEYED PARCEL 'A' (11.31± acres) less R.O.W.

A parcel of land located in and being a part of Private Claim 546, Town 2 North, Range 13 East, Clinton Township, Macomb County, Michigan, being more particularly described as follows:

Commencing at the Northwest corner of said Private Claim 546; thence S87°14'12"E 2992.10 feet along the Northerly line of Private Claim 546; thence S02°48'28"W 1359.08 feet to the POINT OF BEGINNING 'A'; thence S86°56'16"E 195.78 feet along the Southerly line of North Branch Valley Sub. No. 8 as recorded in Liber 112 of plats, Pages 16–20, Macomb County Records; thence S02°59'27"W 217.16 feet; thence N86°51'47"W 910.72 feet; thence N05°29'41"W 418.39 feet; thence N56°24'51"W 550.60 feet to a point on the 43 foot right-of-way line of Heydenreich Road (Variable Width); thence N76°16'03"W 43.79 feet; thence N02°51'45"E 250.00 feet; thence S57°20'36"E 1489.43 feet in part along the Southwesterly line of North Branch Valley Sub. No. 8, as recorded in Liber 112 of plats, Pages 16–20, Macomb County Records to the POINT OF BEGINNING 'A' and containing 11.31 acres of land more or less. Subject to easements of record, if any.

CONVEYED PARCEL 'B' (7.26± acres)

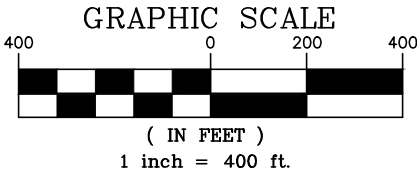
A parcel of land located in and being a part of Private Claim 546, Town 2 North, Range 13 East, Clinton Township, Macomb County, Michigan, being more particularly described as follows:

Commencing at the Northwest corner of said Private Claim 546; thence S87°14'12"E 2992.10 feet along the Northerly line of Private Claim 546; thence S02°48'28"W 1359.08 feet to a point on the south line of North Branch Valley Sub. No. 8; thence S86°56'16"E 260.78 feet along said southerly line of said North Branch Valley Sub. No. 8 as recorded in Liber 112 of plats, Pages 16–20, Macomb County Records to the POINT OF BEGINNING 'B'; thence continuing S86°56'16"E 238.94 feet along said southerly line of said North Branch Valley Sub. No. 8; thence N25°43'55"E 699.02 feet along said Easterly line of said North Branch Valley Sub. No. 8, also being in part along the Easterly line of North Branch Valley Sub. No. 9 as recorded in Liber 112 of plats, Pages 21–24, Macomb County Records; thence S87°01'41"E 400.00 feet in part along the Southerly line of said North Branch Valley Sub. No. 9; thence S55°59'10"W 344.42 feet; thence S13°38'15"E 313.75 feet; thence N75°21'15"W 168.00 feet; thence S18°09'45"W 347.53 feet; thence S00°03'45"W 212.01 feet; thence S89°57'15"E 89.64 feet; thence S17°19'15"E 94.30 feet; thence N89°57'31"W 192.81 feet; thence N00°03'44"E 255.72 feet; thence N86°56'16"W 265.88 feet; thence N87°00'52"W 65.00 feet; thence N02°59'27"E 140.81 feet; thence N87°58'35"W 65.01 feet; thence N02°59'27"E 74.95 feet, to the POINT OF BEGINNING 'B' and containing 7.26 acres of land more or less. Subject to easements of record, if any.

I, ROBERT R. DROUILLARD, a Professional Surveyor in the State of Michigan, hereby certify that I have surveyed the parcel(s) of land described and delineated hereon; that said plat is a true representation of the survey as performed by me, and that there are no encroachments other than as shown hereon; that said survey was performed with an error of closure no greater than 1 in 7,500; and that I have fully complied with the requirements of Section #3, Act #132, P.A. 1970, as amended. Survey bearings based upon North Branch Valley Sub. No. 8.

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SHEET 4 OF 6

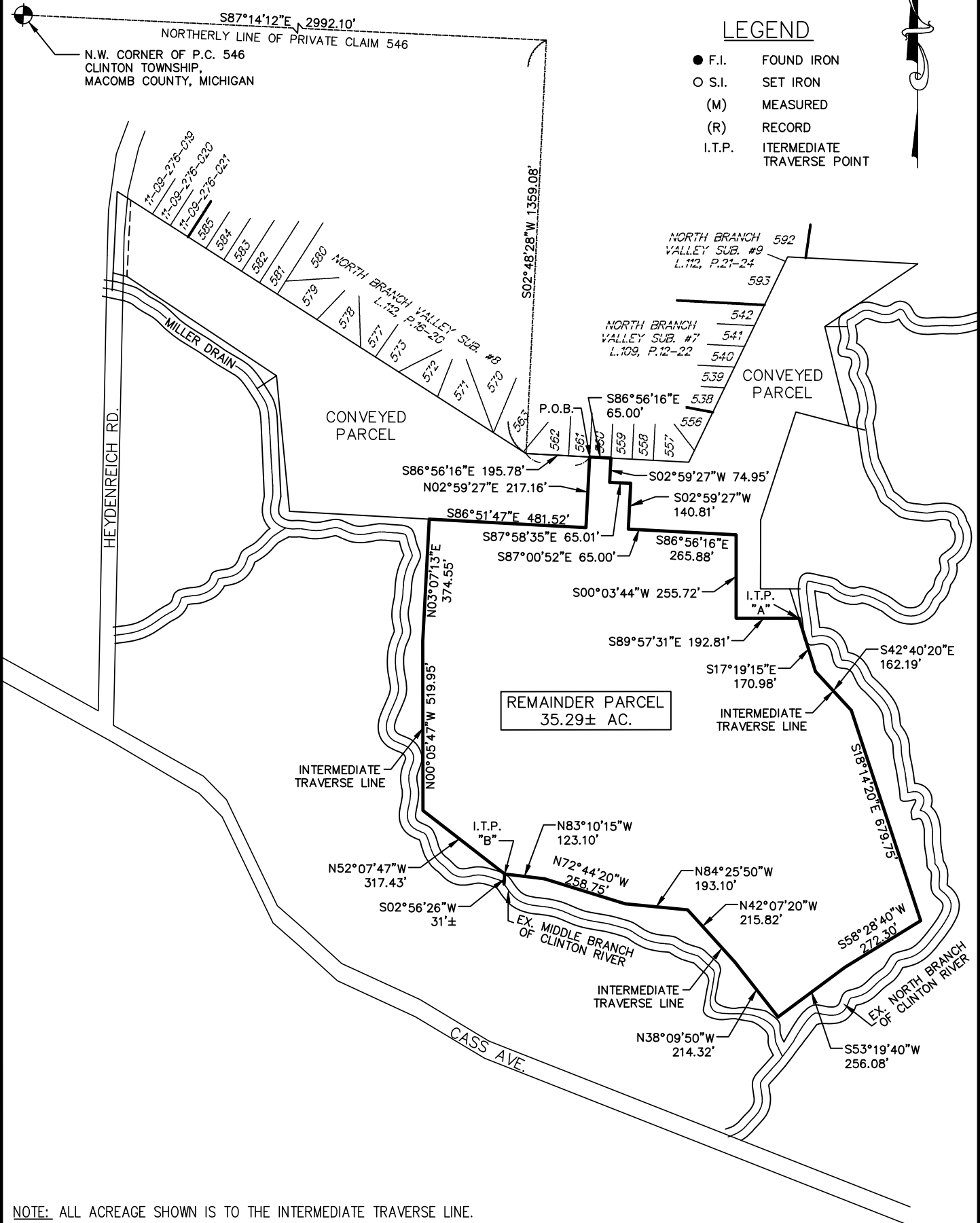


SCALE: 1"=400' JOB#: 19-280  
DATE: 08-06-20 DRAWN BY: S.K.

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CERTIFICATE OF SURVEY  
PART OF PRIVATE CLAIM 546, T.2N, R.13E,  
CLINTON TOWNSHIP, MACOMB COUNTY, MICHIGAN



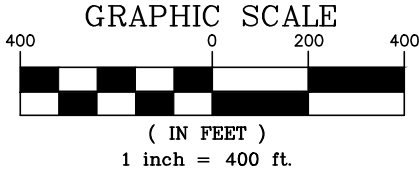
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REMAINDER PARCEL (35.29± acres)

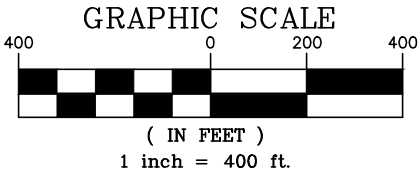
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