

10-04-22

**ASSET PURCHASE AGREEMENT**

Between

**COVENANT COMMUNICATIONS, LLC  
and  
JFLIV, LLC**

as Buyers

and

**SEVEN MOUNTAINS MEDIA, LLC  
and  
SOUTHERN BELLE, LLC**

as Sellers

Dated: October 5, 2022

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10-04-22

ASSET PURCHASE AGREEMENT

This Asset Purchase Agreement (the “Agreement”), made and entered into this 5th day of October, 2022, by and between **COVENANT COMMUNICATIONS, LLC**, a Pennsylvania limited liability company (“Covenant”), and **JFLIV, LLC**, a Delaware limited liability company (“JFL” and sometimes hereinafter referred to collectively with Covenant as “Buyers”), and **SEVEN MOUNTAINS MEDIA, LLC**, a Pennsylvania limited liability company (“Seven Mountains”) and **SOUTHERN BELLE, LLC**, a Delaware limited liability company (“Licenses, LLC”, and sometimes hereinafter referred to collectively with Seven Mountains as “Sellers”, and Sellers and Buyers are sometimes hereinafter collectively referred to as the “Parties” or singly as “Party”).

W I T N E S E T H:

WHEREAS, Sellers are the licensee of, and own and operate the following radio broadcast stations, to wit:

- (i) WOWY-97.1, Facility ID 64850, licensed to University Park, Pennsylvania,
- (ii) WZWW-95.3, Facility ID 64572, licensed to Bellefonte, Pennsylvania,
- (iii) WBHV-94.5, Facility ID 38271, licensed to State College, Pennsylvania; and
- (iv) WLEJ-98.7, Facility ID 30445, licensed to Pleasant Gap, Pennsylvania, and
- (v) WHUN-FM, Facility ID 42135, licensed to Huntingdon, Pennsylvania,

(the “Stations”); and

WHEREAS, Buyers desire to purchase and assume and Sellers desire to sell and assign to Buyers the tangible and intangible personal property and interests in real property used

and useful in the operation of the Station, and also all of the licenses and other authorizations held by Licenses, LLC issued by the Federal Communications Commission (the "FCC" or "Commission") for the operation of the Stations (the "FCC Licenses").

NOW, THEREFORE, for and in consideration of the mutual covenants and agreements between the Parties hereto herein contained, and other good and valuable consideration, the receipt and adequacy of which is hereby acknowledged and intending to be legally bound, the parties hereby agree as follows:

1. Definitions. Unless otherwise stated in this Agreement, the following terms shall have the following meanings:

1.1. "Assignment Application" means the application which JFL and Licenses, LLC will join in and file with the Commission requesting its written consent to the assignment of the FCC Licenses from Licenses, LLC to JFL;

1.2. "Closing" means the consummation of the transactions contemplated by this Agreement.

1.3. "Closing Date" means the date on which the Closing occurs, which date shall be within five (5) business days after the occurrence of the Final Order, and the satisfaction, or waiver by the respective Party, of the conditions in Sections 11 and 12 hereto, or on such other date as the Parties mutually agree, provided that in no event shall the Closing Date occur prior to initial FCC approval of the Assignment Application.

1.4. "Closing Place" means such place as the Parties may mutually agree to in writing;

1.5. "Final Order" means action by the Commission, or the Media Bureau of the Commission acting pursuant to delegated authority, granting the Assignment

Application (the “Grant”), which action is no longer subject to administrative or judicial appeal, review, reconsideration, or rehearing within applicable administrative or judicial time limits;

1.6. “Purchased Assets” means all of the assets to be conveyed to Buyers by Sellers pursuant to Section 2.

2. Assets to be Conveyed. On the Closing Date at the Closing Place, Sellers will sell, assign, convey, transfer and deliver to Covenant (and, as to the FCC Licenses, to JFL), by instruments of conveyance in form reasonably satisfactory to Buyers, and free and clear of all liens, charges, encumbrances, debts, liabilities and obligations whatsoever, all of the following:

**TO: JFL**

2.1. Licenses. All of the FCC Licenses utilized or held by Licenses, LLC related to the Stations, including specifically but not limited to those listed on Exhibit “A” attached hereto, as well as all of Sellers’ right, title and interest in and to the call signs of the Stations, or any other call letters then assigned by the Commission to the Stations.

**TO: COVENANT**

2.2. Equipment. The tangible personal property, physical assets and equipment used in the operation of the Station, together with any replacements thereof or additions thereto made between the date hereof and the Closing Date, as described on Exhibit “B” attached hereto (“Tangible Personal Property”).

2.3. Real Property. Seller’s owned and leasehold interests in real property used or held for use in the operation of the Stations (including any appurtenant easements and improvements located thereon), as described on Exhibit “C” attached hereto (the “Real Property”).

2.4. Intangibles. The intangible personal property as listed and described on Exhibit “D” (the “Intangible Personal Property”).

3. Excluded Assets. The Purchased Assets do not include the historical financial records of Seller, cash, cash equivalents, financial accounts, accounts receivable, prepaid expenses and deposits.

4. Purchase Price and Method of Payment.

4.1. Purchase Price. The aggregate amount to be paid to Sellers by Buyers for the Purchased Assets shall be **ONE MILLION AND NO/100 (\$1,000,000) DOLLARS** (the “Purchase Price”), payable by delivery of a promissory note for said amount substantially in the form attached hereto as Exhibit “E” (the “Promissory Note”); and

4.2. Allocation of Purchase Price. The Purchase Price shall be allocated in accordance with the requirements of Section 1060 of the Internal Revenue Code of 1986, as amended (the “Code”).

4.3. Prorations/Stations' Operations. Operation of the Stations and all income, expenses and liabilities attributable thereto through 12:01 a.m. on the Closing Date shall be for the account of Sellers and thereafter for the account of Buyers. All: (i) income and expenses, including, but not limited to, such items as power and utilities charges, ad valorem and other real and personal property taxes and business taxes upon the basis of the most recent assessment available; (ii) Assumed Contracts to be assigned to Covenant pursuant to Section 2.4; (iii) rents, deposits, and prepaid expenses, (iv) wages and salaries of employees, including accruals of bonuses, commissions, sick pay and vacations of employees who are employed by Covenant, and related payroll taxes; (v) FCC regulatory fees, and (vi) other prepaid and deferred items, shall be prorated between Sellers and Buyers in accordance with generally accepted accounting principles

consistently applied, the proration to be made and paid, insofar as determinable, on the Closing Date, with a final proration settlement within sixty (60) days after the Closing Date.

5. Representations and Warranties of Sellers. Sellers represent and warrant to Buyers that:

5.1. Organization and Standing. Seven Mountains is now and on the Closing Date will be a limited liability company duly organized, validly existing and in good standing under the laws of the Commonwealth of Pennsylvania. Licenses, LLC is now and on the Closing Date will be a limited liability company duly organized, validly existing and in good standing under the laws of the State of Delaware, and each has full power and authority to carry on its business as now conducted.

5.2. Authorization. Sellers have taken all necessary administrative action to duly approve the execution, delivery and performance of this Agreement and the consummation of the transactions contemplated hereby, and this Agreement constitutes the valid and binding agreement of Sellers enforceable in accordance with its terms, except as may be limited by bankruptcy, insolvency, moratorium or other similar laws affecting creditors' rights generally, and subject to general principles of equity (regardless of whether enforcement is considered in a proceeding in equity or at law).

5.3. FCC Licenses. Licenses LLC is the holder of the FCC Licenses listed on Exhibit "A". Except as set forth on Exhibit "A" the FCC Licenses are in full force and effect and unimpaired by any act or omission of Seller, or its officers, members, employees or agents. As of the date hereof, to Sellers' knowledge, there is no pending action by or before the Commission to revoke, cancel, rescind, materially adversely modify any of the FCC Licenses. Except as set forth on Exhibit "A," the Stations are now operating in all material respects in

accordance with the FCC Licenses, and in substantial compliance with the Communications Act of 1934, as amended, and the rules and regulations of the Commission (collectively, the “Communications Laws”).

5.4. Tangible Personal Property. On the Closing Date, Sellers will have good and valid title to all of the Tangible Personal Property, free and clear of Liens other than Permitted Liens. The items of Tangible Personal Property listed on Exhibit “B” include all the material tangible property and assets presently used to conduct in all material respects the business and operations of the Stations as now conducted other than the Excluded Assets.

5.5. Real Property.

5.5.1. The Real Property listed and described on Exhibit "C" constitutes all of the real property interests of any nature whatsoever, whether owned or leased, necessary to conduct the business or operations of the Stations as now conducted. Except as set forth on Exhibit “C,” all towers, satellite receiving dishes and facilities, and other installations, equipment and facilities utilized in connection with the Stations (including any related buildings and guy anchors) are maintained, placed and located in material accordance with the provisions of all applicable laws, rules, regulations, deeds, easements, restrictions, leases, permits or other arrangements, and are located entirely on the Real Property leased by Seller.

5.5.2. With respect to each leasehold interest included in the Real Property being conveyed hereunder (the “Leased Property”), neither Sellers nor, to Sellers’ knowledge, any other party thereto, is in material default thereunder and such leasehold interest (A) is valid, subsisting and in full force and effect; (B) is insurable at standard rates by a reputable national title insurer; and (C) so long as Sellers fulfill their obligations under

the lease therefor, Sellers have enforceable rights to non-disturbance and peaceful and quiet enjoyment. Sellers currently have the full right to exercise any renewal options contained in any of said leases, on the terms and conditions contained therein and, upon due exercise, currently would be entitled to enjoy the use of each leased premises for the full term of such renewal options.

5.5.3. To Sellers' knowledge: (A) all Real Property (including all of the improvements thereon) (1) is available for immediate use in the conduct of the business or operations of the Stations, and (2) complies in all material respects with all applicable building or zoning codes and the regulations of any governmental authority having jurisdiction; (B) there are no condemnation proceedings or eminent domain proceedings, lawsuits or legal proceedings of any kind pending or threatened in connection with any Real Property; (C) there are no underground storage tanks for fuel of any kind located on any of the Real Property; and (D) the Real Property and the present use and condition thereof do not violate any applicable deed restrictions and do not violate other covenants, restrictions, agreements, existing site plan approvals, or, in any material respect, any zoning or subdivision regulations or urban redevelopment plans applicable to the Real Property as modified by any duly issued variances, and, no permits, licenses or certificates pertaining to the ownership or present use of the Real Property, other than those which are transferable with the Real Property, are required by any governmental agency having jurisdiction over the Real Property. Except as set forth in Exhibit "C," to Sellers' knowledge, all improvements made by or constructed for Seller, and with respect to improvements used by Sellers but not made by it or constructed for it, on the Real Property, were constructed in compliance in all material respects with all applicable federal, state or

other statutes, laws, ordinances, regulations, rules, codes, orders or requirements (including, but not limited to, any building, zoning or environmental laws or codes) affecting such premises. Sellers have paid or shall have paid prior to Closing all amounts owing by Sellers to any architect, contractor, subcontractor or materialman for labor or materials performed, rendered or supplied to or in connection with any Real Property.

5.6. Compliance with Applicable Laws. Except as set forth in Exhibit “B,” all of the Tangible Personal Property is now operated in compliance in all material respects with all applicable laws, ordinances, regulations, rules and orders. Except as set forth in Exhibit “A,” Sellers have all requisite authority and all necessary and material permits, certificates, licenses, approvals, consents and other authorizations required to carry on and conduct the Station’s business and to own, lease, use and operate the Station’s properties at the places and in the manner in which the Station’s business currently is conducted.

5.7. Third-Party Consents. Except for the grant, and the consents of the landlord(s) of the Leased Property as noted on Exhibit “C”, no third-party consents are required to transfer the Purchased Assets to Buyers.

6. Affirmative Covenants of Sellers. Between the date hereof and the Closing Date, except as permitted by this Agreement, Sellers will maintain the FCC Licenses and the Station:

- (a) In substantial conformity with the Communications Laws;
- (b) In substantial conformity with all other material applicable laws, ordinances, regulations, rules and orders.

7. Negative Covenants of Sellers. From the date hereof through the Closing Date, except as contemplated by this Agreement, Sellers will not, without the prior written consent of Buyers (which consent shall not be unreasonably withheld, conditioned or delayed):

7.1. Create or assume any mortgage or pledge relating to the Stations, or subject to any lien any of the Purchased Assets.

7.2. Sell, assign, lease or otherwise transfer or dispose of any of the Purchased Assets, whether now owned or hereafter acquired, except for retirements in the normal and usual course of business or unless replaced with comparable assets.

7.3. Enter into, any contract, lease or agreement, or amend, renew or extend any contract agreement involving the Stations in any manner, except in the normal course of business.

7.4. Change the Stations' call letters or, except as may be reasonably required by Sellers to operate the Stations in accordance with the usual and ordinary course of business, modify the Stations' facilities.

8. Representations and Warranties of Buyers. Buyers represent and warrant to Sellers that:

8.1. Standing. Covenant is now and on the Closing Date will be a limited liability company duly organized, validly existing and in good standing under the laws of the Commonwealth of Pennsylvania. JFL is now and on the Closing Date will be a limited liability company duly organized, validly existing and in good standing under the laws of the State of Delaware, and each has full power and authority to carry on its business as now conducted.

8.2. Authorization. All necessary administrative action to duly approve the execution, delivery and performance of this Agreement and the consummation of the

transactions contemplated hereby has been taken by each Buyer, and this Agreement constitutes a valid and binding agreement of each Buyer enforceable in accordance with its terms, except as may be limited by bankruptcy, insolvency, moratorium or other similar laws affecting creditors' rights generally, and subject to general principles of equity (regardless of whether enforcement is considered in a proceeding in equity or at law).

8.3. Buyers' Qualifications. JFL is legally, financially and otherwise qualified to be the licensee of, acquire, own and operate, the Stations under the Communications Laws. To the knowledge of Buyers, (i) no waiver of or exemption from any provisions of the Communications Laws is necessary for the Grant to be obtained, and (ii) there are no matters relating to the qualifications of Buyers which could reasonably be expected to result in the FCC's refusal to grant the Assignment Application in the ordinary course or in the designation of the Assignment Application for evidentiary hearing.

8.4. Litigation. There is no litigation, action, suit, judgment, proceeding or investigation pending, or outstanding before any forum, court, or governmental body, department or agency of any kind to which Buyers are a party which would materially adversely affect either Buyers' ability to perform under this Agreement, nor, to Buyers' knowledge, is any such litigation threatened.

8.5. Insolvency. No insolvency proceedings of any character including, without limitation, bankruptcy, receivership, reorganization, composition or arrangement with creditors, voluntary or involuntary, affecting either Buyer or any of their assets or properties is pending or, to Buyers' knowledge, threatened.

8.6. Third-Party Consents. Except for the Grant, and any required landlord consents of the Leased Property, no third-party consents are required to acquisition of the Purchased Assets by Buyers.

9. Conditions Precedent to Buyers' Obligations. The obligation of Buyers to consummate the transactions contemplated hereby as to the Purchased Assets is subject to the fulfillment prior to and as of the Closing on the Closing Date of each of the following conditions:

9.1. Commission Approval. The Commission, or the Media Bureau of the Commission pursuant to delegated authority, shall have issued a Grant of the Assignment Application and such Grant shall be in effect.

9.2. Representations and Warranties. The representations and warranties of Sellers contained in this Agreement shall be true and correct in all material respects at and as of the Closing Date as if made on the Closing Date, except as specifically contemplated by this Agreement.

9.3. Performance. Sellers shall have in all material respects performed and complied with the covenants, agreements and conditions, required by this Agreement to be performed or complied with by it prior to and at the Closing Date.

10. Conditions Precedent to Sellers' Obligations. The obligation of Sellers to consummate the transactions contemplated hereby is subject to the fulfillment prior to and as of the closing on the Closing Date of each of the following conditions (and Sellers will use reasonable good faith efforts to satisfy conditions within their control), each of which (except for initial FCC approval) may be waived (but only by an express written waiver) at the sole discretion of Sellers):

10.1. Commission Approval. The Grant of the Assignment Application issued by the Commission, or the Media Bureau of the Commission pursuant to delegated authority, shall have been issued and such Grant shall be in effect.

10.2. Representations and Warranties. The representations and warranties of Buyers contained in this Agreement shall be true and correct in all material respects at and as of the Closing Date as if made on the Closing Date except as specifically contemplated by this Agreement.

10.3. Performance. Buyers shall have in all material respects performed and complied with all covenants, agreements and conditions, required by this Agreement to be performed or complied with by each prior to and at the Closing Date, including the payment of the Purchase Price in full.

11. Application for Commission Consent and Approval. JFL and Licenses, LLC will join in and file the Assignment Application with the Commission within five (5) business days of the date hereof. Each Party will cooperate in the diligent submission of any additional information requested by the Commission with respect to the Assignment Application and expeditiously and diligently use its commercially reasonable efforts to prosecute the Assignment Application to a favorable conclusion.

12. Control of the Stations. The transactions contemplated by this Agreement shall not be consummated until after the Commission has issued a written Grant of the Assignment Application. Between the date of this Agreement and the Closing Date, neither Buyers, nor their employees or agents shall directly or indirectly control, supervise or direct or attempt to control, supervise or direct the operation of the Stations, and such operation shall be the sole responsibility and in the complete discretion of Sellers.

13. Termination.

13.1. Conditions. This Agreement may be terminated at any time by:

- (i) the mutual written consent of the Parties hereto;
- (ii) by either Party if the FCC denies the Assignment

Application in an order that has become a Final Order, or the FCC has designated the Assignment Application for a hearing; or

13.2. Notice. In the event of the termination of this Agreement by Buyers or Sellers pursuant to this Section 14, written notice thereof shall promptly be given to the other Party and, except as otherwise provided herein, the transactions contemplated by this Agreement shall be terminated, without further action by any Party.

14. Risk of Loss. The risk of any loss, damage or impairment, confiscation or condemnation of any of the assets of the Stations from any cause whatsoever shall be upon Sellers at all times up to the Closing on the Closing Date. In the event of any such loss or damage, Sellers shall notify Buyers of same in writing immediately, specifying with particularity the loss or damage incurred, the cause thereof, if known or reasonably ascertainable, and the insurance coverage. If any portion of the property is not substantially repaired, replaced or restored (the term "substantially repaired, replaced or restored" shall mean operation with effective radiated power equal to at least fifty percent (50%) of the effective radiated power under the FCC Licenses) within the later of: (i) nine (9) business days of said casualty, or (ii) nine (9) business days following the day that the Grant is issued, then Buyers may elect to: (1) consummate the Closing and accept the Purchased Assets which are damaged in their then condition, in which event Sellers shall assign to Seven Mountains all proceeds of insurance covering the property involved in full satisfaction of

any and all claims with respect to the damage to the property; or if the loss or damage caused material diminution to the value of the Purchased Assets, (2) terminate this Agreement.

15. Expenses/Taxes. All FCC filing fees shall be shared equally by JFL and Licenses, LLC. All real estate transfer taxes due and payable to record the Warranty Deeds to Covenant shall be paid by Sellers. All other expenses incurred in connection with this transaction shall be borne by the Party incurring the same or responsible by law to pay such expense.

16. Sellers' Performance at Closing. Buyers' obligation to consummate the transactions contemplated hereby is expressly conditioned upon delivery of each of the following by or on behalf of Sellers on the Closing Date:

16.1. One or more bills of sale conveying to Covenant all of the Tangible Personal Property and the Intangible Personal Property to be acquired by Covenant hereunder.

16.2. An assignment assigning to JFL the FCC Licenses.

16.3. Delivery of any tax forms and similar certificates reasonably required in connection with the transfer to Covenant of the Real Property.

16.4. Warranty Deeds to Covenant for the Real Property to be transferred pursuant to this Agreement.

16.5. An assignment of lease in favor of Covenant for the leased portion of the Real Property and an Assignment assigning to Covenant the Assumed Contracts, together with necessary material consents thereto for the contracts listed and identified on Exhibit "F", and copies of each Assumed Contract.

16.6. The files, records and logs referred to herein.

16.7. A copy of a resolution of the members of Sellers authorizing the execution, delivery and performance of this Agreement and the transaction contemplated hereby.

16.8. Sellers shall further execute and deliver to Buyers such other instruments, documents and certificates as reasonably may be requested by Buyers to consummate this Agreement and the transactions contemplated hereby.

17. Buyers' Performance at Closing. Sellers' obligation to consummate the transactions contemplated hereby is expressly conditioned upon delivery of each of the following to it by or on behalf of Buyers on the Closing Date:

17.1. Payment of the Purchase Price by execution and delivery of the Promissory Note.

17.2. Delivery by Covenant to Seven Mountains of an assumption agreement for the Assumed Contracts.

17.3. Each Buyer shall further execute and deliver to Sellers such other instruments, documents and certificates as reasonably may be requested by Sellers to consummate this Agreement and the transactions contemplated hereby.

18. Survival of Representations, Warranties and Covenants. The representations, warranties and covenants contained in this Agreement or in any Schedule, Exhibit or Appendix hereto, or in any Certificate or closing document issued hereunder, shall survive the Closing Date for a period of one (1) year.

19. Notices. All notices, demands and requests, required or permitted to be given under the provisions of this Agreement shall be in writing and deemed duly given on the next business day after being deposited with a nationally recognized overnight delivery service for delivery on the next business day, or upon personal delivery or three (3) business days after being sent by certified mail, postage prepaid, addressed as follows:

19.1. If to Buyers:

Covenant Communications, LLC  
36 East Shore Drive  
Jefferson Township, PA 18436  
Attention: James F. Loftus, IV  
Telephone: 484-269-7078

19.2. If to Buyers:

Seven Mountains Media, LLC  
115 W. Main Street  
Frankfort, KY 40601  
Attn: Kristin C. Cantrell  
Telephone: 502-875-1130  
Fax: 502-875-1225

or any such other addresses as the Parties may from time to time supply in writing.

20. Successors and Assigns. Neither Party may assign this Agreement without the prior written consent of the other Party or Parties hereto. No assignment shall, without the consent of the other Parties hereto, relieve a party of its obligations or liability under this Agreement. All covenants, agreements, statements, representations, warranties and indemnities in this Agreement by and on behalf of any of the parties hereto shall bind and inure to the benefit of their respective successors and any permitted assigns of the parties hereto. The covenants, conditions and provisions hereof are and shall be for the exclusive benefit of the Parties hereto and their permitted assigns, and nothing herein, express or implied, is intended or shall be construed to confer upon or give any person or entity other than the Parties hereto or their assigns any rights, remedy or claim, legal or equitable, under or by reason of this Agreement.

21. Other Documents. The Parties shall execute such other documents as may be commercially necessary and desirable to the implementation and consummation of this Agreement.

22. Exhibits. All exhibits attached to this Agreement shall be deemed part of this Agreement and incorporated herein, where applicable, as if fully set forth herein. In the event of any inconsistency, the provisions of this Agreement shall govern.

23. Construction. This Agreement shall be governed by, construed and interpreted in accordance with, and enforceable under, the laws of the Commonwealth of Pennsylvania applicable to contracts made in such State and that are to be wholly performed in such State, without reference to the choice-of-law principles of such State, except to the extent preempted by applicable federal law.

24. Counterparts. This Agreement may be executed by facsimile or email transmission and in any number of counterparts with the same effect as if the signature on each such counterpart were upon the same instrument.

25. Headings. The headings of the sections of this Agreement are inserted as a matter of convenience and for reference purposes only and in no respect define, limit or describe the scope of this Agreement or the intent of any section.

26. Entire Agreement. This Agreement, and the exhibits and schedules hereto and all agreements to be delivered by the Parties represent the entire understanding and agreement between the Parties with respect to the subject matter hereof, supersede all prior negotiations and letters of intent between the Parties, and can be amended, supplemented, waived or changed only by an amendment in writing which makes specific reference to this Agreement or the amendment, as the case may be, and which is signed by the Party against whom enforcement of any such amendment, supplement, waiver or modification is sought.

[SIGNATURE PAGE FOLLOWS]

SIGNATURE PAGE TO ASSET PURCHASE AGREEMENT

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed by their duly authorized officers or members on the day and year first above written.

BUYERS:

COVENANT COMMUNICATIONS, LLC

BY: \_\_\_\_\_

Name: JAMES F. LOFTUS, IV  
Title: AS ITS PRESIDENT & MANAGER

JFLIV, LLC

BY: \_\_\_\_\_

Name: JAMES F. LOFTUS, IV  
Title: AS ITS PRESIDENT & MANAGER

SELLERS:

SEVEN MOUNTAINS MEDIA, LLC

BY: 

Name: KRISTIN C. CANTRELL  
Title: AS ITS PRESIDENT & MANAGER

SOUTHERN BELLE, LLC

BY: 

Name: KRISTIN C. CANTRELL  
Title: AS ITS PRESIDENT & MANAGER

SIGNATURE PAGE TO ASSET PURCHASE AGREEMENT

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed by their duly authorized officers or members on the day and year first above written.

BUYERS:

SELLERS:

COVENANT COMMUNICATIONS, LLC

SEVEN MOUNTAINS MEDIA, LLC

BY:



Name: JAMES F. LOFTIS, IV  
Title: AS ITS PRESIDENT & MANAGER

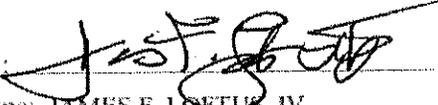
BY: \_\_\_\_\_

Name: KRISTIN C. CANTRELL  
Title: AS ITS PRESIDENT & MANAGER

JFLIV, LLC

SOUTHERN BELLE, LLC

BY:



Name: JAMES F. LOFTIS, IV  
Title: AS ITS PRESIDENT & MANAGER

BY: \_\_\_\_\_

Name: KRISTIN C. CANTRELL  
Title: AS ITS PRESIDENT & MANAGER

EXHIBIT "A"

**FCC Licenses**

- (i) WOWY-97.1, Facility ID 64850, licensed to University Park, Pennsylvania,
- (ii) WZWW-95.3, Facility ID 64572, licensed to Bellefonte, Pennsylvania,
- (iii) WBHV-94.5, Facility ID 38271, licensed to State College, Pennsylvania;
- (iv) WLEJ-98.7, Facility ID 30445, licensed to Pleasant Gap, Pennsylvania, and
- (v) WHUN-FM, Facility ID 42135, licensed to Huntingdon, Pennsylvania.

EXHIBIT "B"

**Tangible Personal Property**

All broadcast and related tangible personal property and equipment necessary for content transmission and on-air broadcast of the Stations.

EXHIBIT "C"

**Real Property**

**I. Owned Real Property:**

To Be Supplied.

**II. Leased Real Property:**

**a. Tower Leases:**

To Be Supplied.

**b. Land Leases:**

To Be Supplied.

**c. Studio Leases:**

To Be Supplied.

**d. Income Leases:**

To Be Supplied.

EXHIBIT "D"

**Intangible Personal Property**

The Call letters of each of the Stations. The Intangible Personal Property shall also include but not be limited to all customer lists, trademarks, tradenames, slogans, jingles, telephone numbers, website domains, social media accounts, passwords, usernames and all other related digital content used, useful or necessary to conduct in all material respects the business and operations of the Stations as now conducted and goodwill.

EXHIBIT "E"

**Assumed Contracts**

TO BE SUPPLIED.

EXHIBIT "F"

Promissory Note

\$1,000,000.00 \_\_\_\_\_, 202\_\_

**COVENANT COMMUNICATIONS, LLC** and **JFLIV, LLC** ("Makers"), promise to pay to the order of **SEVEN MOUNTAINS MEDIA, LLC** and **SOUTHERN BELLE, LLC** ("Payees"), their successors and assigns, at such place as the Payees may from time to time in writing designate to the Makers, the principal sum of **ONE MILLION and No/100 (\$1,000,000.00) DOLLARS**, due and payable, without interest thereon, on or before June 30, 2023.

The Makers of this Note shall have the right to prepay without penalty all or any part of the principal indebtedness evidenced by this Note at any time.

Should Makers fail to make any payment when due, and following thirty (30) days written notice of such non-payment, then Payees (or any holder of this Note) may declare all principal and interest due and payable, and the same shall immediately become due and payable.

Makers waive all demands for payment, presentations for payment, notices of intention to accelerate maturity, notice of acceleration of maturity, protest, and notices of protest, to the extent permitted by law.

Should the Payees, or any holder of this Note, declare immediately due and payable the entire indebtedness evidenced hereby, principal and interest, the Makers and each and every present and future party hereto, including endorsers, acceptors, sureties, and guarantors shall pay all costs of collection, including reasonable attorney's fees, upon the amount due at the time of making the collection if collected through the services of an attorney.

IN WITNESS WHEREOF, the Makers have caused this Promissory Note to be executed this \_\_\_\_\_ day of \_\_\_\_\_, 202\_\_.

MAKERS:

COVENANT COMMUNICATIONS, LLC

BY: \_\_\_\_\_  
JAMES F. LOFTUS, IV  
AS ITS PRESIDENT AND MANAGER

JFLIV, LLC

BY: \_\_\_\_\_  
JAMES F. LOFTUS, IV  
AS ITS PRESIDENT AND MANAGER

The within and foregoing indebtedness of COVENANT COMMUNICATIONS, LLC and JFLIV, LLC, as evidenced by this Promissory Note, and the payment thereof of said indebtedness, is hereby unconditionally guaranteed by the undersigned, this \_\_\_\_\_ day of \_\_\_\_\_, 202\_\_.

\_\_\_\_\_  
JAMES F. LOFTUS, IV