

ASSET PURCHASE AGREEMENT

THIS ASSET PURCHASE AGREEMENT (this “Agreement”) is made as of July 7, 2023, by and between **Epic Light Network, Inc.** (“Seller”) and **Horizon Christian Fellowship** (“Buyer”) (each a “Party” and collectively, the “Parties”).

RECITALS

A. Seller holds the authorization for radio broadcast station WSJQ(FM), Pascoag, Rhode Island (FCC Facility ID No. 176661) (the “Station”), issued by the Federal Communications Commission (the “FCC”).

B. Subject to the terms and conditions set forth herein, including the prior consent of the FCC, Seller desires to sell the Station Assets (as hereinafter defined) and Buyer desires to acquire the Station Assets.

AGREEMENT

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

ARTICLE 1

SALE OF ASSETS

1.1 Station Assets. On the terms and subject to the conditions hereof, on the Closing Date (as defined in Article 3), Seller shall assign, transfer, convey and deliver to Buyer, and Buyer shall acquire from Seller, all of the right, title and interest of Seller in and to the following assets which are used in the operation of the Station (the “Station Assets”), but excluding the Excluded Assets (as defined in Section 1.2):

(a) the license issued to Seller by the FCC with respect to the Station (the “FCC License”);

(b) the tangible personal property used or useful in the operation of the Station (the “Tangible Personal Property”), as listed on Schedule 1.1(b), including any replacements made thereto between the date hereof and the Closing;

(c) all rights and obligations of Seller under the tower lease dated December 27, 2017 by and between Seller and SpectraSite Communications, LLC, as amended, a copy of which is attached to Schedule 1.1(c) (the “Lease”); and

(d) the Station's call sign and FCC online public inspection file.

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

(a) all accounts receivable, cash and cash equivalents of Seller, including without limitation certificates of deposit, commercial paper, treasury bills, marketable securities, asset or money market accounts and all such similar accounts or investments; and

(b) any property, rights or other assets of any type or nature not specifically listed as included in the Station Assets in Section 1.1.

1.3 Purchase Price. The purchase price to be paid for the Station Assets, excluding the Station's land and building will be One Dollar (\$1.00) (the "Purchase Price").

1.4 Assumption of Obligations. On the Closing Date, Buyer shall assume only those obligations of Seller arising after the Closing, and those obligations arising from the business or operation of the Station on and after the Closing Date.

ARTICLE 2

ADJUSTMENTS, AND ALLOCATIONS

2.1 Prorations and Adjustments. Except as otherwise provided herein, all deposits, reserves and prepaid and deferred income and expenses arising from the conduct of the business and operations of the Station shall be prorated as of 11:59 p.m. of the Closing Date.

ARTICLE 3

THE CLOSING

Subject to satisfaction or waiver of the conditions set forth in Articles 10 and 11 below, consummation of the sale of the Station Assets under this Agreement (the "Closing") shall occur on a date (the "Closing Date") that is mutually agreed upon by the Parties following the grant of FCC Consent (as defined below). The Closing shall be held at a place mutually agreed upon by the Parties, subject to satisfaction or waiver of the conditions to the Closing contained herein, but in no instance shall the Closing occur prior to grant of FCC Consent.

ARTICLE 4

GOVERNMENTAL CONSENTS

4.1 FCC Consent. The Closing is subject to and conditioned upon prior FCC consent to the assignment of the FCC License to Buyer (the "FCC Consent").

4.2 FCC Application. Within five (5) days after the date of this Agreement, Seller and Buyer shall file an application with the FCC (the "FCC Application") requesting the FCC Consent. Seller and Buyer shall diligently prosecute the FCC Application and otherwise use their best efforts to obtain the FCC Consent as soon as practicable.

ARTICLE 5

REPRESENTATIONS AND WARRANTIES OF BUYER

Buyer makes the following representations and warranties to Seller:

5.1 Organization. Buyer is duly organized, validly existing and in good standing under the laws of the state in which it is incorporated. Buyer has the requisite power and authority to execute and deliver this Agreement and all of the other agreements and instruments to be executed and delivered by Buyer pursuant hereto, to consummate the transactions contemplated hereby and thereby and to comply with the terms, conditions and provisions hereof and thereof.

5.2 Authorization. The execution, delivery and performance of this Agreement by Buyer have been or will be duly authorized and approved by all necessary action of Buyer. This Agreement is, and each other document when executed and delivered by Buyer will be, a legal, valid and binding agreement of Buyer enforceable in accordance with its terms, except in each case as such enforceability may be limited by bankruptcy, moratorium, insolvency, reorganization or other similar laws affecting or limiting the enforcement of creditors' rights generally and except as such enforceability is subject to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

5.3 No Conflicts. Neither the execution and delivery by Buyer of this Agreement and any other instrument or agreement hereunder, nor the consummation by Buyer of any of the transactions contemplated hereby or thereby, nor compliance by Buyer with or fulfillment by Buyer of the terms, conditions and provisions hereof or thereof, will: (i) conflict with any organizational documents of Buyer or any law, judgment, order, decree or agreement to which Buyer is subject or, (ii) require the approval, consent, authorization or act of, or the making by Buyer of any declaration, filing or registration with, any third party or any foreign, federal, state or local court, governmental or regulatory authority or body, except the FCC Consent and consent to the Lease assignment.

5.4 No Finder. There is no broker, finder or other person entitled to a commission, brokerage fee or other similar payment in connection with this Agreement or the transactions contemplated hereby as a result of any agreement or action of Buyer or any party acting on Buyer's behalf.

5.5 Qualification. Buyer is legally, financially and otherwise qualified to be the licensee of, acquire, own and operate the Station under the Communications Act of 1934, as amended, and the rules, regulations, and policies of the FCC.

5.6 Litigation. There are no suits, arbitrations, administrative charges or other legal proceedings, claims or governmental investigations pending against, or, to Buyer's knowledge, threatened against, Buyer relating to or affecting this Agreement or the transactions contemplated hereby, nor, to Buyer's knowledge, is there any basis for any such suit, arbitration, administrative charge, or other legal proceeding, claim or governmental investigation.

ARTICLE 6 REPRESENTATIONS AND WARRANTIES OF SELLER

Seller makes the following representations and warranties to Buyer:

6.1 Organization. Seller is duly organized, validly existing and in good standing as a corporation under the laws of the state in which it is incorporated. Seller has the requisite power and authority to execute and deliver this Agreement and all of the other agreements and instruments to be executed and delivered by Seller pursuant hereto, to consummate the transactions contemplated hereby and thereby and to comply with the terms, conditions and provisions hereof and thereof.

6.2 Authorization. The execution, delivery and performance of this Agreement by Seller have been or will be duly authorized and approved by all necessary action of Seller. This Agreement is, and each other document when executed and delivered by Seller will be, a legal, valid and binding agreement of Seller enforceable in accordance with its terms, except in each case as such enforceability may be limited by bankruptcy, moratorium, insolvency, reorganization or other similar laws affecting or limiting the enforcement of creditors' rights generally and except as such enforceability is subject to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

6.3 No Conflicts. The execution, delivery and performance of this Agreement and the consummation of the transactions contemplated hereby by Seller: (a) do not and will not require the consent of any third party, except the FCC Consent and consent to the Lease assignment; (b) do not and will not materially violate any applicable law, judgment, order, injunction, decree, rule, regulation or ruling of any governmental authority to which Seller is a party or by which Seller or the Station Assets are bound; and (c) do not and will not result in the creation of any lien, charge, security interest, or encumbrance on any of the Station Assets other than Permitted Liens.

6.4 FCC Authorizations. The FCC License is held by Seller and has been issued for the full term customarily issued to a radio broadcast station in the State of Rhode Island.

6.5 Title to and Condition of Tangible Personal Property. Seller has title to all Station Assets, free and clear of all liens and encumbrances except for liens for taxes not yet due ("Permitted Liens"). All of the items of Tangible Personal Property are being assigned to Buyer at Closing on an "as is, where is" basis.

6.6 Absence of Litigation. There is no claim, litigation, or other proceeding pending, or, to Seller's knowledge, threatened against Seller which seeks to enjoin or prohibit, or which otherwise questions the validity of, any action taken or to be taken in connection with this Agreement, or which otherwise involves or affects the Station Assets.

6.7 Brokers. There is no broker, finder or other person entitled to a commission, brokerage fee or other similar payment in connection with this Agreement or the transactions contemplated hereby as a result of any agreement or action of Seller or any party acting on Seller's behalf.

ARTICLE 7

COVENANTS

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

- (a) maintain the license for the Station in full force and effect;
- (b) not sell, lease or dispose of any of the Station Assets unless those assets are used or replaced in the ordinary course of business; and
- (c) maintain the Tangible Personal Property in its current condition (reasonable wear and tear in ordinary usage excepted).

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

- (a) maintain its qualifications to be the licensee of the Station as set forth in Section 6.4 above, and the accuracy of the other Representations and Warranties of Buyer set forth in Article 6 herein; and
- (b) notify the Seller promptly of any event, circumstance or occurrence which will interfere with the prompt consummation of this transaction at Closing.

ARTICLE 8

JOINT COVENANTS

Seller and Buyer hereby covenant and agree that between the date hereof and the Closing:

8.1 Cooperation. Each Party shall cooperate fully with one another in taking any reasonable actions necessary to accomplish the transactions contemplated by this Agreement.

8.2 Control of Station. Buyer shall not, directly or indirectly, control, supervise or direct the operations of the Station prior to the Closing. Such operations, including complete control and supervision of all programs, employees, finances, and policies, shall be the sole responsibility of Seller until the Closing.

ARTICLE 9

CONDITIONS OF CLOSING BY SELLER

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

9.1 Representations, Warranties and Covenants. The representations and warranties of Buyer made in this Agreement shall be true and correct in all material respects as of the Closing Date except for changes permitted or contemplated by the terms of this Agreement, and the covenants and agreements to be complied with and performed by

Buyer at or prior to the Closing shall have been complied with or performed in all material respects.

9.2 Governmental Consents. The FCC Consent shall have been obtained and shall be in full force and effect.

9.3 Closing Deliveries. Buyer shall have made each of the deliveries contemplated by Section 12.2 hereof or otherwise reasonably required by this Agreement.

9.4 Agreement. Buyer shall be in compliance with that certain Agreement, of even date herewith, by and between the Parties, of which this Agreement constitutes Exhibit B.

ARTICLE 10 CONDITIONS OF CLOSING BY BUYER

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

10.1 Governmental Consents. The FCC Consent shall have been obtained and shall be in full force and effect.

10.2 Closing Deliveries. Seller shall have made each of the deliveries contemplated by Section 12.1 hereof.

ARTICLE 11 EXPENSES

Each party shall be solely responsible for all costs and expenses incurred by it in connection with the negotiation, preparation and performance of and compliance with the terms of this Agreement.

ARTICLE 12 DOCUMENTS TO BE DELIVERED AT CLOSING

12.1 Seller's Documents. At the Closing, Seller shall deliver or cause to be delivered to Buyer: such bills of sale, documents of title and other instruments of conveyance, assignment and transfer as may reasonably be requested by Buyer to convey, transfer and assign the Station Assets to Buyer, free and clear of liens, except for Permitted Liens; and written consents to assignment to Buyer of the Lease.

12.2 Buyer's Documents. Buyer shall assume the Lease and shall pay the Purchase Price.

ARTICLE 13 SURVIVAL

13.1 Survival. The covenants, agreements, representations and warranties in this Agreement shall survive for six (6) months.

ARTICLE 14
TERMINATION

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

- (a) by mutual written consent of Seller and Buyer;
- (b) by either Party if the other Party materially breaches any of its covenants, representations or warranties in this Agreement, and if the Party seeking termination is not itself in default hereunder; or
- (c) by written notice of Seller to Buyer, or Buyer to Seller, if the Closing shall not have been consummated on or before the date which is nine (9) months after the execution of this Agreement.

ARTICLE 15
MISCELLANEOUS PROVISIONS

15.1 Replacement of Damaged or Lost Property. The Parties agree that upon any damage or loss to any material item of Tangible Personal Property, Seller may elect not to repair or replace such damaged or destroyed or lost material Tangible Personal Property. In that event, Buyer may elect to accept the Tangible Personal Property in such damaged condition or loss and consummate the Closing without further expense to Seller, and if Buyer chooses to do so, Seller will assign insurance proceeds received, if any, by Seller to Buyer.

15.2 Assignment. Neither Party may assign any of its rights or obligations under this Agreement without the prior written consent of the non-assigning Party.

15.3 Amendments. No amendment to any provision hereof shall be effective unless agreed to in writing by the Parties.

15.4 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.

15.5 Governing Law. The construction and performance of this Agreement shall be governed by the laws of the State of Massachusetts.

15.6 Notices. All communications or notices required or permitted by this Agreement shall be in writing and shall be deemed to have been given at the earliest of (i) personal delivery; (ii) the day that notice is sent by PDF or other customary means of electronic transmission to the email address set forth below (provided that the other Party acknowledges receipt by reply email), or (iii) the business day after being properly deposited for delivery by commercial next day overnight delivery service, prepaid, unless and until either of such Parties notifies the other in accordance with this section of a change of address:

To Seller: Epic Light Network, Inc.
22 Faith Avenue
Auburn, MA 01501
Email: Ryan Gagne, ryan@theq901.com

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

David A. O'Connor
Wilkinson Barker Knauer, LLP
1800 M Street, NW, Suite 800N
Washington, DC 20036
Email: doconnor@wbklaw.com

To Buyer: Horizon Christian Fellowship
356 Broad St.
Fitchburg, MA 01420
Attn: George Small
Email: george.small@horizonfitchburg.org

Any Party may from time to time change its address or email address for the purpose of notices to that Party by a similar notice specifying a new address or email address, but no such change shall be deemed to have been given until it is actually received by the Party sought to be charged with its contents.

15.7 Counterparts. This Agreement may be executed in one or more counterparts, each of which will be deemed an original and all of which together will constitute one and the same instrument.

15.8 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.

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

15.10 Entire Agreement. This Agreement embodies the entire agreement and understanding of the Parties hereto regarding the subject matter hereof, and supersedes any and all prior agreements, arrangements and understandings relating to the matters provided for herein.

[SIGNATURE PAGE FOLLOWS]

[SIGNATURE PAGE TO ASSET PURCHASE AGREEMENT]

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

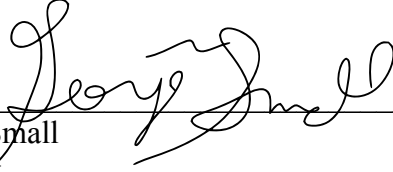
SELLER:

EPIC LIGHT NETWORK, INC.

By: 
Ryan Gagne
President

BUYER:

HORIZON CHRISTIAN FELLOWSHIP

By: 
George Small
President

SCHEDULES

- 1.1(b) - Tangible Personal Property
- 1.1(c) - Lease

Schedule 1.1(b)

TANGIBLE PERSONAL PROPERTY

- 2 Shivley Antennas including transmission lines
- GatesAir 5K Transmitter
- EAS Unit
- Omnia Volt Processor
- Equipment Rack/Cabinet
- All miscellaneous cables and accessories required to operate above equipment.

Schedule 1.1(c)

LEASE

Attached.