

ASSET PURCHASE AGREEMENT

THIS AGREEMENT, entered into as of this 14th day of July, 2023, by and between Pensacola Christian College, Inc. ("Seller") and CSN International, Inc. ("Buyer").

WITNESSETH:

WHEREAS, Seller is the owner, operator, and licensee of the following FM Translator Station:

W217AS (Facility ID No. 86934) at Terre Haute, Indiana
W212CO (Facility ID No. 79410) at Kankakee, Illinois
W245AN (Facility ID No. 156896) at Milledgeville, Georgia
W204BT (Facility ID No. 121802) at Meridian, Mississippi
K208GD (Facility ID No. 89518) at Grand Island, Nebraska
W205BR (Facility ID No. 88492) at Elmira, New York

Hereinafter these FM translator stations are referred to as "the Stations," and,

WHEREAS, Buyer desires to acquire certain assets and rights used in the operation of the Stations, and to secure an assignment of the license and other authorizations issued by the Federal Communications Commission ("FCC") for the operation of the Stations, and Seller desires to sell, assign, transfer and convey the same to Buyer pursuant to the terms and conditions set forth below:

NOW, THEREFORE, in consideration of the mutual covenants herein contained, receipt and sufficiency of which is hereby acknowledged, the Parties agree as follows:

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

(a) Closing Date or Closing of the sale and purchase of the Stations pursuant to this Agreement (the "Closing") shall take place within ten (10) business days after the date that the FCC Consent (defined below) is initially granted or, in the event an objection to the FCC Application is filed, becomes a Final Order (defined below). The date on which Closing is to occur is referred to herein as the "Closing Date." In the event Closing takes place prior to the FCC Consent

becoming a Final Order, the parties may execute an Unwind Agreement at Closing.

(b) Final Order means an Order of the FCC granting its consent and approval to the assignment of the Stations' licenses and authorizations from Seller to Buyer, which is no longer subject to rehearing, reconsideration or review by the FCC, or to a request for stay, an appeal or review by any court under the Communications Act of 1934, or the Rules and Regulations of the FCC.

2. SALE AND TRANSFER OF ASSETS: On the Closing Date, Seller agrees to sell and shall sell, transfer, assign, convey and deliver to the Buyer good and marketable title, free and clear of all liens, encumbrances, taxes, claims, options, liabilities, commitment, charges, restrictions, and other obligations of whatsoever nature other than those arising from the FCC's rules and policies, the FCC licenses and authorizations listed on Exhibit No. 1 hereto, the "FCC Licenses" and the broadcast equipment assets listed on Exhibit No. 2 hereto, the "broadcast equipment assets."

Assets Excluded from Sale. Notwithstanding anything to the contrary contained herein, there shall be excluded from this transaction the following assets of the Seller:

- a) All cash or cash equivalents of Seller;
- b) Accounts receivable, donation and business records of Seller;
- c) Any trade names, service marks, copyrights, websites, jingles, slogans, or logos or other intangible assets or rights, used by Pensacola Christian College, Inc. including without limitation any direct or indirect identification of Pensacola Christian College;
- d) The transmitters used with operation of the Stations and, if any, certain equipment items listed on Exhibit No. 4 attached hereto which may have been used in the operation of the Stations and
- e) Any assets not specifically set forth in Exhibits No. 1 and Exhibit No. 2 of this Agreement as assets to be assigned.

3. PURCHASE PRICE, METHOD OF PAYMENT AND TERMS, ALLOCATION

The total consideration to be paid by Buyer to Seller pursuant to this

Agreement is Sixty Thousand Nine Hundred Dollars (\$60,900.00), which shall be paid in full at Closing in the form of a wire transfer or bank check.

4. PRORATIONS AND ADJUSTMENTS; ASSUMED CONTRACTS:

a) Any taxes, assessments, excises, and rents arising from site lease agreements referenced in this paragraph below in 4(c), utility and telephone charges, and all other liabilities (to the extent any such liabilities are assumed by Buyer as of the Closing Date), expenses or charges to the Seller with respect to the Stations shall be prorated as of the Closing Date, and those items accruing prior to the Closing Date shall be paid when due by the Seller and those accruing thereafter which Buyer agrees to accept shall be paid when due by the Buyer. The parties will agree as to the foregoing prorations no later than thirty (30) days prior to Closing and the net amount of these prorations shall either be added to or subtracted from the purchase price due Seller on the Closing Date.

(b) Any taxes, rents arising from site lease agreements referenced in this paragraph below in subparagraph 4(c), deposits, or other items and expenses which have been pre-paid by Seller shall be prorated as of the Closing Date and Seller shall be credited for any payments made by Seller on obligations assumed by Buyer which will accrue prior to the Closing Date and those which shall not have been paid by Seller prior to the Closing Date shall also be prorated as of the Closing Date and credited to Buyer. The parties will agree as to the foregoing prorations no later than thirty (30) days prior to Closing and the net amount of these prorations shall either be added to or subtracted from the purchase price due Seller on the Closing Date.

(c) No expense, debt or liability of Seller, of any nature whatsoever, shall be assumed by Buyer unless said assumption is set forth in this Agreement, or in any separate written agreements executed by both Buyer and Seller. Attached hereto as Exhibit No. 3 is a list of site lease agreements that Buyer agrees to assume at Closing, subject if necessary to any landlord/lessor consents, and provided that Buyer is not required to assume any site lease agreement in which a landlord/lessor requires any material adverse revisions in terms and conditions reasonably unacceptable to Buyer. Prior to Closing, both parties shall cooperate and endeavor to perform all acts reasonably necessary to effectuate the assignment of such site lease agreements from Seller to Buyer. Other than those site lease agreements listed in Exhibit No. 3, Buyer shall not assume any other agreements from Seller.

5. TERMINATION: This Agreement may be terminated at the option of either party upon written notice to the other party if a Final Order consenting to the assignment of the Stations' FCC Licenses has not been obtained within twelve (12) months after the date on which the application is filed with the FCC, provided, however, that neither party may terminate this Agreement if that party is in material default hereunder which is not cured in a reasonable time by such party (the "terminating party"), or if a material delay in any decision or determination by the FCC respecting the application extending the FCC's processing beyond the foregoing twelve (12) months period has been directly caused or materially contributed to by such terminating party (i) by any material failure of the terminating party to furnish, file or make available to the FCC information within its control; (ii) by the intentional willful furnishing by the terminating party of materially incorrect, inaccurate, or incomplete information to the FCC, or (iii) by any other intentional willful action taken by the terminating party for the purpose of delaying the FCC's decision or determination respecting the application.

6. TRANSFER OF ASSETS: Subject to the terms and conditions herein, Seller on the Closing Date at the Closing Place will sell, transfer, convey, assign and deliver to Buyer the above-described FCC Licenses and associated broadcast equipment assets set forth in Exhibits No. 1 and No. 2 and Buyer will accept the assignment of such FCC Licenses and associated broadcast equipment assets.

7. CONSENT OF THE FCC: It is specifically understood and agreed that the consummation of this Agreement shall be subject to the prior consent of the FCC without conditions materially adverse to the Buyer or Seller. Upon the execution of this Agreement, Seller and Buyer will, at their mutual expense, proceed to expeditiously prepare and file with the FCC the requisite FCC Assignment of License Application ("Assignment Application") to secure such consent, together with such other necessary instruments and documents as may be required. The parties further agree to tender the said Application to the FCC no later than five (5) business days from the date this agreement is executed. Thereafter the parties agree to prosecute said Assignment Application with diligence, and to cooperate with each other and to use their reasonable best efforts to obtain the requisite consent and approval promptly, and to carry out the provisions of this Agreement. As each party is a non-profit non-commercial educational station FCC licensee, and Buyer will operate the Stations as non-commercial educational stations, there should be no filing fee payment required for the submission of the Assignment Application. However,

should the FCC ultimately assess a filing fee, Buyer shall submit such payment.

8. LEGAL NOTICE: Upon the filing of the license Assignment Application, Seller shall be responsible for, and shall take the necessary steps, to provide such Legal Notice concerning the filing as is required by the FCC Rules. If requested by Buyer, Seller shall provide Buyer with evidence of Seller's compliance with the Legal Notice requirements.

9. POSSESSION AND CONTROL OF STATIONS: Between the date of this Agreement and the Closing Date, Buyer shall not control the operation of the Stations, but such operation shall be the responsibility of Seller.

10. OPERATION OF STATIONS PENDING FCC APPROVAL OF SALE:

Between the date of this Agreement and the Closing Date, Seller shall deliver to Buyer copies of any reports, applications, pleadings or communications of any kind that Seller shall file with the FCC with respect to the Station, and Seller shall deliver to Buyer copies of any notices or communications of any kind that Seller shall receive from the FCC with respect to the Stations.

11. SECTION 73.1150 STATEMENT: Both the Seller and Buyer agree that the Seller has retained no rights of reversion of the Stations' licenses, no right to the reassignment of the Stations' licenses in the future, and has not reserved the right to use the facilities of the Stations in the future for any reason whatsoever.

12. COMPLIANCE WITH LAWS: Seller has not received any notice asserting noncompliance by it in connection with the operation of the business of the Stations with any applicable local, state or federal (including FCC) statute, rule or regulation. Seller is not in default with respect to any judgment, order, injunction or decree of any court, administrative agency or other governmental authority or any other tribunal duly authorized to resolve disputes in any respect material to the transactions contemplated hereby. To knowledge of Seller, there are no applications, complaints or proceedings pending or, to the best of Seller's knowledge, threatened before the FCC relating to the operations of the Stations which would have a material adverse effect on the operation of the Stations. In the event Seller receives any such notice of noncompliance as referenced herein and is unable to resolve the matter prior to Closing, Buyer shall have the right to terminate

this Agreement without penalty to either party and neither party will have any liability to the other.

13. COVENANTS, REPRESENTATIONS, AND WARRANTIES

a) Seller has full power and authority to enter into this Agreement, is the holder of the Stations' licenses and associated authorities, and has good and marketable title to all assets conveyed pursuant to this Agreement. Seller hereby represents that all of the Stations' FCC licenses and authorizations are now to its knowledge, and on the Closing Date, will be in full force and effect, and that to its knowledge there is no action pending before the FCC to revoke, cancel, modify or rescind any of the Stations' licenses and authorizations. In addition, Seller represents and warrants that there are no liens or encumbrances of any kind upon the FCC Licenses being transferred hereunder, other than the FCC's rules, regulations and policies generally applicable to FCC licenses. To knowledge of Seller, each of the site leases listed in Exhibit No. 3, copies of which have been provided to Buyer, are assignable to Buyer or that the landlord/lessor as to each such site lease will enter into a new site lease with the Buyer; however, Seller does not provide any representation or warranty as to such assignability or as to the landlords/lessors' willingness to enter into new site lease agreements.

b) Buyer has full power and authority to enter into this Agreement which has been duly authorized by all necessary actions the Buyer and has correctly represented its financial standing and qualifications to consummate this Agreement. The Buyer is qualified under the Communications Act of 1934, as amended, to be a licensee of the Stations' FCC licenses and any authorizations listed in Exhibit No. 1 and is not aware of any facts that will disqualify Buyer from securing the Commission's consent for assignment of such FCC Licenses and authorizations and should any such facts come to Buyer's attention, Buyer shall promptly notify Seller thereof and use its reasonable best efforts and take such steps as may be reasonably necessary to remove any such impediment to the Assignment.

(c) **"As Is" Condition.** Seller is assigning each Station and its respective FCC License and any authorizations set forth in Exhibit No.1 to Buyer "as is" without any representation or warranty as to its suitability, usability or non-interference with other broadcast facilities, or any warranty as to the future performance or reliability of the Translators. The Buyer accepts the Stations and associated broadcast equipment assets set forth in Exhibit No. 2 in current "as-is" condition and accepts the "as-is" current technical operation and service area of the

Stations operating with the FCC Licenses and any authorizations set forth in Exhibit No. 1. Notwithstanding the foregoing, Seller represents that none of the broadcast equipment assets listed in Exhibit No. 1 being sold and assigned to Buyer contains any Hazardous Materials. As used in this Agreement, "Hazardous Materials" means any wastes, substances, or materials (whether solids, liquids or gases) that are deemed hazardous, toxic, pollutants, or contaminants, including substances defined as "hazardous wastes," "hazardous substances," "toxic substances," "radioactive materials," or other similar designations in, or otherwise subject to regulation under, any applicable regulations of any federal, state, or local department of natural resources or federal, state, or local environmental protection agency now or at any time hereafter in effect ("Environmental Laws"). Without limiting the generality of the foregoing, Hazardous Materials includes, but is not limited to, polychlorinated biphenyls (PCBs), asbestos, lead-based paints, infectious wastes, radioactive materials and wastes and petroleum and petroleum products (including crude oil or any fraction thereof). Provided however notwithstanding the foregoing, as the Seller is a lessee or tenant under the site leases and not owner of the tower or real property at the location of such sites, Seller makes no representation or warranty as to the existence of any Hazardous Materials at such sites.

14. EXPIRATION OF REPRESENTATIONS AND WARRANTIES:

Section 18 (Maintenance of Confidences) and Section 21 (Indemnification) shall survive the Closing of this Agreement as provided therein. Otherwise, the representations, warranties and covenants in this Agreement shall expire at Closing, whereupon they shall be of no further force or effect and neither party shall have any liability to the other.

15. FCC QUALIFICATIONS:

(a) Seller is qualified under the Communications Act of 1934, as amended, to assign the Stations' FCC licenses and authorizations to Buyer.

(b) Seller does not know of any facts relating to Seller which would cause the FCC to deny its consent to the assignment of the Stations' licenses and authorizations to Buyer, and should any such facts come to Seller's attention, Seller shall promptly notify Buyer thereof and use its reasonable best efforts and take such steps as may be reasonably necessary to remove any such impediment to the Assignment.

16. SELLER'S PERFORMANCE AT CLOSING: On the Closing Date at the Closing Place, Seller shall execute and deliver or cause to be delivered to Buyer the following:

(a) An Assignment to Buyer of the FCC Licenses for the Stations, together with any and all other related authorizations in Exhibit No. 1, as well as the broadcast equipment assets identified in Exhibit No. 2 herein.

(b) An Assignment to Buyer of all rights, title and interest in and to the Stations' call letters, to the extent assignable by the rules and regulations of the FCC.

(c) Execution by Seller of landlords/lessors assignment of lease documents necessary to assign the site leases listed in Exhibit No. 3 hereto.

(d) Such other assignments, bills of sale or other instruments as may be required to effectuate this Agreement and the assignment of the Exhibit No. 1 hereto, the FCC Licenses and any other FCC authorizations and the broadcast equipment assets listed on Exhibit No. 2 hereto.

17. BUYER'S PERFORMANCE AT CLOSING: On the Closing Date at the Closing Place, Buyer shall:

(a) Deliver to Seller the Purchase Price consideration in Section 5.

(b) Accept Assignment to Buyer of the FCC Licenses for the Stations, together with any and all other related authorizations in Exhibit No. 1, as well as the broadcast equipment assets identified in Exhibit No. 2 herein.

(c) Execute any needed assignment of lease documents for assignment of the site leases listed in Exhibit No. 3 herein required by landlords/lessors or deliver written confirmation of execution new site lease agreements with such landlords/lessors.

(d) Such other assignments, or other instruments as may be required to effectuate this Agreement and the assignment of the Exhibit No. 1 hereto, the FCC Licenses and any other FCC authorizations and the broadcast equipment assets listed on Exhibit No. 2 hereto.

18. MAINTENANCE OF CONFIDENCES: Subject to the requirements of applicable law, all non-public information regarding the parties and their business and properties that is disclosed in connection with the negotiation, preparation or performance of this Agreement shall be confidential and shall not be disclosed to any other person or entity, except the parties' representatives and lenders for the purpose of consummating the transactions contemplated by this Agreement.

19. BENEFIT: The parties hereto understand and agree that this Agreement shall be binding upon and inure to the benefit of the parties hereto, their successors and assigns. Either party may assign this Agreement to another qualified entity under the common control or controlled by such party.

20. OTHER DOCUMENTS; FCC MINOR CHANGE APPLICATION: The parties shall execute such other documents as may be reasonably necessary to the implementation and consummation of this Agreement, including, if requested by Buyer, a letter from Seller to the FCC pursuant to FCC Rule 73.3517 authorizing Buyer to file a contingent modification application for a change in any of the Stations' transmitting site, frequency, and/or any other operating parameters of the Stations, with such application and any resulting construction permit contingent on consummation of this Agreement between the parties in accordance with FCC Rule Section 73.3517.

21. INDEMNIFICATION: From and after Closing, subject to the terms and conditions of this Agreement, each party hereby agrees to indemnify, defend and hold harmless the other party, and its directors, officers, employees, and members from and against all Claims asserted or instituted by any third party not connected in any manner with the party seeking indemnity or a governmental entity (collectively "Third-Party Claims") against the party and all Losses incurred by the party (the "indemnified party") as a result of such Claims, directly or indirectly, by reason of, or resulting from:

(a) the material inaccuracy or breach of any representation or warranty of the other party in this Agreement;

(b) the breach of any material covenant of the other party contained in this Agreement;

(c) any Third-Party Claim brought by or on behalf of any broker or finder retained, employed or used by the other party in connection with the transactions provided for herein whether or not disclosed herein;

(d) any Third-Party Claim with respect to the ownership or operation of the Station, the FCC License or the assets to be assigned by the other party including, without limitation, any liabilities arising under the FCC License; or

(e) any Third-Party Claim, whether arising before or after the Closing Date, with respect to any of the liabilities that are the responsibility of the other party.

As used in this Section 21, the term "Claim" shall include all demands, claims, suits, actions, causes of action, proceedings and assessments, whether or not ultimately determined to be valid, and the term "Losses" shall include: (i) all liabilities; (ii) all losses, damages, judgments, awards, penalties and settlements; and (iii) all costs and expenses (including, without limitation, interest (including prejudgment interest in any litigated or arbitrated matter), court costs and fees and reasonable and prudent expenses of attorneys investigating, defending or asserting any of the foregoing or of enforcing this Agreement.

Indemnification Procedures.

(a) The indemnified party shall give prompt written notice to the indemnifying party of any demand, suit, Claim or assertion of liability by third parties that is subject to indemnification.

(b) The indemnifying party shall have the right to undertake the defense or opposition to such Claim with counsel selected by it. In the event that the indemnifying party does not undertake such defense or opposition in a timely manner, the indemnified party may undertake the defense, opposition, compromise, or settlement of such Claim with counsel selected by it at the indemnifying party's cost (subject to the right of the indemnifying party to assume defense of or opposition to such Claim at any time prior to settlement, compromise or final determination thereof).

(c) Anything herein to the contrary notwithstanding:

(i) the indemnified party shall have the right, at its own cost and expense, to participate in the defense, opposition, compromise or settlement of the Claim;

(ii) the indemnifying party shall not, without the indemnified party's written consent, settle or compromise any Claim or consent to entry of any judgment which does not include the giving by the claimant to the indemnified party of a release from all liability in respect of such Claim; and

(iii) in the event that the indemnifying party undertakes defense of or opposition to any Claim, the indemnified party, by counsel or other representative of its own choosing and at its sole cost and expense, shall have the right to consult with the indemnifying party and its counsel concerning such Claim and the indemnifying party and the indemnified party and their respective counsel shall cooperate in good faith with respect to such Claim.

22. REMEDIES. In the event of failure and default under this Agreement by either party to comply with the terms of this Agreement to consummate the Agreement, the other party shall be entitled, in lieu of an action for damages, to seek a decree of specific performance requiring compliance with this Agreement. The breaching party agrees to waive any defense as to the adequacy of the other party's remedies at law and to interpose no opposition, legal or otherwise, to the propriety of specific performance as a remedy. In lieu of specific performance with respect to any action for damages brought by a party as to the other party, such damages shall be limited to actual out of pocket expenses of the non-defaulting party up to a total of Ten Thousand Dollars (\$10,000.00), and neither party shall be entitled to recover or make a claim for any increased amount or amounts in respect of loss of business, consequential, incidental, indirect, punitive or similar damages.

23. BROKER: The Seller and Buyer agree that no broker was involved with this transaction and that neither party is obligated to pay anyone or any entity a brokerage fee.

24. ATTACHMENTS: All Attachments to this Agreement shall be deemed part of this Agreement and incorporated herein, where applicable, as if fully set forth herein. If any provision in any Attachment conflicts with or is not consistent with the provisions of this Agreement, the terms of this Agreement shall govern.

25. NO INCONSISTENT ACTIONS. Neither the Seller nor the Buyer shall intentionally take any action which is materially inconsistent with its obligations under this Agreement.

26. ENTIRE AGREEMENT: This Agreement is the only Agreement between the parties hereto and contains all of the terms and conditions agreed upon with respect to the subject matter hereof. No alteration, modification or change of this Agreement shall be valid unless by like instrument, duly executed by both parties.

27. NOTICES: All necessary notices required under this Agreement shall be sent first-class mail, postage pre-paid, to the following:

If to Seller: Jeff Surgeon, Manager of Stations
 Pensacola Christian College, Inc.
 250 Brent Lane
 Pensacola, FL 32503

With a copy (which shall not constitute notice) to:
 M. Scott Johnson
 Smithwick & Belendiuk, PC
 5028 Wisconsin Avenue, N.W. Suite 301
 Washington, D.C. 20016

If to Buyer: Michael Kestler
CSN International, Inc.
4002 N. 3300 E.
Twin Falls, ID 83301

With a copy (which shall not constitute notice) to:
Cary S. Tepper
Tepper Law Firm, LLC
4900 Auburn Avenue
Suite 100
Bethesda, MD 20814-2632

27. GOVERNING LAW: This Agreement shall be construed and enforced in accordance with the laws of the State of Florida with any action to be brought in the courts with jurisdiction in Escambia County, Florida.

28. COUNTERPARTS: This Agreement may be executed in counterparts, each of which shall be deemed to be an original as against any party whose signature appears thereon, and all of which shall together constitute one and the same instrument.

29. HEADINGS: The headings of the Paragraphs of this Agreement are inserted as a matter of convenience and for reference purposes only, and in no way define, limit or describe the scope of this Agreement nor the intent of any Paragraph hereof.

(The following page is the signature page.)

(Signature page to the Asset Purchase Agreement)

IN WITNESS HEREOF, the parties hereto have hereunto set their hands and seals on this Asset Purchase Agreement as of the date first above written.

Pensacola Christian College, Inc.
(Seller)

By: 

Dr. Troy Shoemaker
President

CSN International, Inc.
("Buyer")

By: 

Michael Kestler
President

Exhibit No. 1
(FCC Licenses & Authorizations Being Assigned)

W217AS (Terre Haute, IN)
License BLFT-20040803AAL
License Renewal File No. 0000108577

W212CO (Kankakee, IL)
License File No. 0000129838

W245AN (Milledgeville, GA)
License BLFT-20160418AAT
License Renewal File No. 0000069146

W204BT (Meridian, MS)
License BLFT-20040226AAK
License Renewal File No. 0000099103

K208GD (Grand Island, NE)
License File No. 0000108506
License Renewal File No. 0000131943

W205BR (Elmira, NY)
License File No. 0000126959
License Renewal File No. 0000180274

Exhibit No. 2
(Broadcast Equipment Assets Being Assigned)

Grand Island, NE (K208GD)

Telewave Bandpass Cavity TWPC 1008-2
1.2M channel master satellite dish
Scala GPFM
Ldf4-50a feedline
42u Network Rack

Meridian, MS (W204BT)

Telewave Bandpass Cavity TWPC 1008-2
1.2M channel master satellite dish
Scala GPFM
Ldf4-50a feedline
42u Network Rack

Elmira, NY (W205BR)

Telewave Bandpass Cavity TWPC 1008-2
1.2M channel master satellite dish
SWR FM-1
Ldf4-50a feedline
42u Network Rack

Terre Haute, IN (W217AS)

Telewave Bandpass Cavity TWPC 1008-2
1.2M channel master satellite dish
CLFM-V
Ldf4-50a feedline
42u Network Rack

Kankakee, IL (W212CO)

Telewave Bandpass Cavity TWPC 1008-2

1.2M channel master satellite dish

SWR FM-1

Ldf4-50a feedline

42u Network Rack

Milledgeville, GA (W245AN)

BK-77 1 bay antenna (original to license)

Nikom blk5 receive antenna (original to license)

Nicom Audio Processor (original to license)

Exhibit No. 3
(Transmitter Site Leases Being Assigned)

W217AS (Terre Haute, IN)

Tower and Building Lease Agreement, dated November 1, 2016, between Michael S. Rice and Pensacola Christian College, Inc.

W212CO (Kankakee, IL)

Lease Agreement dated April 20, 1998 between Midwest Tower Leasing, Inc. and Pensacola Christian College, as amended April 20, 1998.

W245AN (Milledgeville, GA)

Communications Site Lease Agreement dated March 24, 2016 between Starstation Radio, LLC and Community Public Radio, Inc. as assigned to Pensacola Christian College, Inc. on or about April 23, 2021.

W204BT (Meridian, MS)

Antenna Space License dated May 25, 2003 between Commercial Communications, LLC and Pensacola Christian College, Inc.

K208GD (Grand Island, NE)

Communication Antenna Site Lease dated February 1, 1999 between Midland Telecom, Inc. and Pensacola Christian College.

W205BR (Elmira, NY)

Telecommunications Site Lease Agreement dated on or about August 18, 2020 between GRI Telecom, Inc. and Pensacola Christian College, Inc.

Exhibit No. 4
(Assets Excluded from Sale)

Assets Excluded from Sale. Notwithstanding anything to the contrary contained herein, there shall be excluded from this transaction the following assets of the Seller:

- a) Transmitters associated with and used with the Stations and certain other equipment items, if any, listed at the bottom of this exhibit following subparagraph (e);
- b) All cash or cash equivalents of Seller;
- c) Accounts receivable, donation and business records of Seller;
- d) Any trade names, service marks, copyrights, websites, jingles, slogans, or logos or other intangible assets or rights, used by Pensacola Christian College, Inc. including without limitation any direct or indirect identification of Pensacola Christian College;
- e) Any assets not specifically set forth in Exhibits No. 1 and Exhibit No. 2 of this Agreement as assets to be assigned.