

## **ASSET PURCHASE AGREEMENT**

**THIS AGREEMENT**, dated as of the 6th day of November, 2023, by and between New Life Evangelistic Center, Inc., a Missouri non-profit corporation ("Seller"); and Catholic Radio Network, Inc., a Missouri non-profit corporation (hereinafter "CRN" or "Buyer"):

**WHEREAS**, Seller is the licensee and operator of AM Broadcast Stations KKLL, 1100 kHz, Webb City, Missouri, FCC Facility ID # 17128 and FM Translator Stations K221GQ, 92.1 MHz, Webb City, Missouri, FCC Facility ID # 203022 ("the Stations"), including all government authorizations and tangible and intangible personal property used, useful and associated with the Stations; and

**WHEREAS**, the Seller desires to sell and the Buyer desires to purchase the assets, authorizations and goodwill of the Stations in order to serve the public interest, convenience and necessity; and

**WHEREAS**, the grant by the Federal Communications Commission ("Commission" or "FCC") of an application on FCC Form 2100 Schedule 314 for Commission consent for assignment of license of the Stations (which application will contain this Agreement), is an express condition precedent to the obligation of the Buyer to consummate this Agreement;

**NOW, THEREFORE**, the parties hereto agree as follows:

1. **Assets to Be Sold**. In consideration for the payments and other good and valuable consideration stated in the paragraphs below, and upon the terms and conditions set forth herein, on the Closing Date, Seller shall sell, assign, transfer, convey and deliver to Buyer free and clear of all liens, claims, encumbrances, security interests, charges and restrictions, except as specifically stated in paragraphs 3 and 4 below, all of the assets described as follows (hereinafter "the Sale Assets"):

a. All of Seller's right, title and interest to the licenses granted by the Commission for the Stations granted by the FCC subject to their respective expiration on February 1, 2029, as listed on Schedule 1A attached hereto and incorporated by reference herein (the "FCC Licenses");

b. All of Seller's right, title and interest in and to the tangible personal property owned by it and used or useful in the operation of the Stations as is set forth in Schedule 1B

attached hereto and incorporated by reference herein (the "Tangible Personal Property");

c. All of Seller's right, title and interest in fee simple absolute in and to that certain real estate, five (5) acres, more or less, located at 3673 County Road 122, Carthage, Jasper County, Missouri (the "Real Property") which includes the Stations' transmitter site, transmitter building and broadcast tower (FCC Antenna Structure Registration #1004114, the legal description of which is attached hereto as Schedule 1C, which is incorporated by reference herein.

d. Any and all logs pertaining to the Stations' operations, the "public inspection file" required by 47 C.F.R. §73.3526 to be maintained for KKLL, and other records relating to the Stations and their operations maintained by the Seller, but excluding any records or documents of Seller that may be proprietary or confidential and which are not necessary for the operation of the Stations; and

e. All goodwill associated with the Stations acquired on or before the Closing Date.

2. **Consideration.** As the total consideration for Seller's sale to Buyer of all of the Sale Assets listed in the preceding paragraph, Buyer shall pay to Seller a purchase price of ONE HUNDRED ONE THOUSAND FIVE HUNDRED DOLLARS (\$101,500.00) in lawful money of the United States of America, in the following manner:

a. Within three (3) business days of the date hereof Buyer shall have deposited into escrow with Dennis J. Kelly, a member of the District of Columbia Bar ("Escrow Agent"), the sum of TEN THOUSAND DOLLARS (\$10,000.00) (the "Escrow Deposit") pursuant to an Escrow Agreement, a true copy of which is appended hereto as Schedule 2A and incorporated herein by reference. The Escrow Deposit will be deposited in Escrow Agent's IOLTA Trust Account in PNC Bank, National Association, Washington, DC, and will be non-interest bearing. Buyer shall be entitled to the return of the Escrow Deposit in the event that the transactions called for pursuant to this Agreement are not consummated through no fault of Buyer.

b. At closing, Escrow Agent shall release the Escrow Deposit to Seller, and simultaneously therewith Buyer shall pay to the Seller in cash or such cash equivalent as Seller may reasonably request NINETY-ONE THOUSAND FIVE HUNDRED DOLLARS (\$91,500.00), plus or minus any prorations or adjustments permitted hereunder.

c. All taxes and assessments, utility bills and other ongoing costs of usual operation of the Stations shall be prorated to the date of Closing, and the total purchase price shall be adjusted upward or downward as the case may be. All sales or use taxes, transfer taxes, and similar taxes and fees incurred up to the date of Closing, together with any costs of recordation, filing fees or the like, and taxes incurred subsequent to the Closing Date, shall be allocated between Buyer and Seller and paid according to legal requirements and prevailing practice in the State of Missouri. Stations KKLL is exempt from the payment of FCC annual regulatory fees pursuant to 47 CFR §1.1162(c).

**3. Cash; Accounts and Donations Receivable; Excluded Assets.**

It is specifically agreed and understood that any cash on hand at the Stations as of the Closing Date shall be retained by the Seller. Further, Seller shall retain any bank accounts, cash equivalents and securities and other investments owned by Seller as of the Closing Date. All accounts receivable of the Stations and notes receivable in favor of Seller in existence as of the Closing Date shall be the property of the Seller. Seller is solely responsible for collecting its own receivables. Further, any donations and pledges of gifts of money to Seller in existence as of the Closing Date shall be the property of Seller. Moreover, the Sale Assets shall not include Seller's books and records pertaining to corporate organization, taxation, employee pension, and other benefit plans, or accounts receivable. In addition, the real estate and personal property not listed on Schedule 1B but located at 831 Moffet Avenue, Joplin, Missouri 64801 which is owned by Seller are specifically excluded from this transaction.

**4. No Liabilities Assumed Other Than Those Expressly Disclosed.** The Sale Assets shall be delivered to Buyer at the Closing free and clear of all encumbrances. Buyer shall not assume, pay or discharge any debts or obligations of Seller with respect to the Stations. Any and all liabilities pertaining to the Stations which are incurred by or on behalf of the Stations subsequent to the Closing Date may only be incurred by the Buyer and shall be discharged by the Buyer. Buyer agrees to hold Seller harmless with respect to any liabilities incurred by Buyer subsequent to closing.

**5. Commission Consent.** It is understood and agreed by all parties that the prior written consent of the Commission (the "FCC Consent") to an application for consent to the voluntary assignment of the licenses of the Stations (the "Application") is required before consummation of this Agreement can occur. The Application shall be filed within five (5) business days of the date hereof. Except as otherwise provided herein, each party shall pay its own

legal fees and other expenses incurred with the preparation and execution of this Agreement and the Application. In the event that the Commission assesses an application fee upon the Application, then such fee shall be paid promptly by Buyer.

6. **Closing Date.** For purposes of this Agreement, the Closing Date shall be a weekday not later than the tenth (10<sup>th</sup>) calendar day after the date upon which the action of the Commission or its staff acting pursuant to delegated authority granting consent to the assignment of license of the Stations from Seller to Buyer has become final and no longer subject to administrative or judicial action, review, rehearing or appeal (a "Final Order"). Closing shall take place through wire transfer and facsimile transmission and exchange of closing documents, or at a place and time as is mutually satisfactory to the parties, not later than 5:00 p.m. Central Standard Time on the last day for Closing under this paragraph.

7. **Time of the Essence.** Time is of the essence in the completion of this Agreement and the consummation thereof.

8. **Seller's Representations and Warranties.** Seller hereby represents and warrants each of the following, the truth and accuracy of which has induced Buyer to enter into this Agreement:

a. *Organization, Standing and Authority.* Seller is a nonprofit corporation duly organized and validly existing under the laws of the State of Missouri. Seller has all requisite corporate power and authority (i) to own, lease, and use the Sale Assets as now owned, leased, and used, (ii) to conduct the business and operations of the Stations as now conducted, and (iii) to execute and deliver this Agreement and the documents contemplated hereby and thereby, and to perform and comply with all of the terms, covenants, and conditions to be performed and complied with by Seller hereunder and thereunder. Seller is not a participant in any joint venture or partnership with any other person or entity with respect to any part of the operations of the Stations or any of the Sale Assets.

b. *Authorization and Binding Obligation.* The execution, delivery, and performance of this Agreement by Seller have been duly authorized by all necessary actions on the part of Seller and its owners. This Agreement has been duly executed and delivered by Seller and constitutes the legal, valid, and binding obligations of Seller, enforceable against it in accordance with its respective terms except as the enforceability of this Agreement may be affected by bankruptcy, insolvency, or similar laws

affecting creditors' rights generally, and by judicial discretion in the enforcement of equitable remedies.

c. *Absence of Conflicting Agreements.* Subject to obtaining the FCC's consent to the Assignment Application, the execution, delivery, and performance by Seller of this Agreement and the documents contemplated hereby and thereby (with or without the giving of notice, the lapse of time, or both): (i) do not require the consent of any third Parties; (ii) will not conflict with any provision of the organizational documents of Seller; (iii) will not conflict with, result in a breach of, or constitute a default under, any applicable law, judgment, order, ordinance, injunction, decree, rule, regulation, or ruling of any court or governmental instrumentality; (iv) will not conflict with, constitute grounds for termination of, result in a breach of, constitute a default under, or accelerate or permit the acceleration of any performance required by the terms of, any agreement, instrument, license, or permit to which Seller is a Party or by which Seller may be bound; and (v) will not create any claim, liability, mortgage, lien, pledge, condition, charge, or encumbrance of any nature whatsoever upon any of the Sale Assets.

d. *Governmental Licenses.* Schedule 1A includes a true and complete list of the FCC Licenses. Seller has delivered to Buyer true and complete copies of the FCC Licenses (including any amendments and other modifications thereto). Seller is the authorized legal holder of the FCC Licenses. To the best of Seller's knowledge, the FCC Licenses listed on Schedule 1A comprise all of the licenses, permits, and other authorizations required from any governmental or regulatory authority for the lawful conduct of the business and operations of the Stations in the manner and to the full extent they are now conducted, and none of the FCC Licenses are subject to any restriction or condition not disclosed therein that would limit the full operation of the Stations as now operated. To Seller's knowledge, the FCC Licenses are in full force and effect, and the conduct of the business and operations of the Stations is in accordance therewith in all material respects. Seller has no reason to believe that any of the Licenses would not be renewed by the FCC or other granting authority in the ordinary course. To Seller's knowledge, there are no FCC enforcement proceedings or investigations ongoing pertaining to the Stations and Seller has no knowledge of or reason to believe that any such proceedings or investigations are pending or threatened against the Stations. As a nonprofit licensee, Seller has not been liable for FCC regulatory fees

e. *Real Property.* Schedule 1C contains a complete and accurate description of the Real Property including but not limited to a true and complete legal description of the Real Property. Seller is the owner of the Real Property and can freely enter into this Agreement. There are no liens or judgments against said Real Property that would adversely affect Buyer's ability to broadcast from said Real Property.

f. *Title and Condition of Tangible Personal Property.* Schedule 1B lists all material items or groups of items of Tangible Personal Property. Except as described in Schedule 1B, Seller owns and has good title to each item of Tangible Personal Property, and on the Closing Date, none of the Tangible Personal Property owned by Seller will be subject to any security interest, mortgage, pledge, conditional sales agreement, or other lien or encumbrance. Each item of Tangible Personal Property is available for immediate use in the business and operations of the Stations. All items of equipment included in the Tangible Personal Property is sold "as-is" with no warranty with the exception of any manufacturer's warranty (i) are in good operating condition, normal wear and tear excepted, and have been maintained in a commercially reasonable manner, and (ii) will permit the Stations and any auxiliary broadcast facilities related to the Stations to operate in substantial accordance with the terms of the FCC Licenses and the rules and regulations of the FCC, and with all other applicable federal, state, and local statutes, ordinances, rules, and regulations.

g. *Consents.* Except for the FCC Consent described in paragraph 5 above, no consent, approval, permit, or authorization of, or declaration to or filing with any governmental or regulatory authority, or any other third party is required (i) to consummate this Agreement and the transactions contemplated hereby, or (ii) to permit Seller to assign or transfer the Sale Assets to Buyer.

h. *Reports.* All material reports, and statements that Seller is currently required to file with the FCC or with any other governmental agency with respect to the Stations have been or will be filed as of the Closing Date, and all reporting requirements of the FCC and other governmental authorities having jurisdiction over Seller with respect to the Stations have been or will be, as of the Closing Date, complied with in all material respects. All of such reports and statements are or will be, as of the Closing Date, substantially complete and correct as filed.

7. *Personnel.*

(1) *Termination of Employees.* Seller represents and warrants that it will terminate or reassign all of the Stations' employees on or before the Closing Date.

(2) *Employee Benefits and Compensation.* Seller shall be solely responsible for compliance with all obligations imposed by federal and state law with regard to Seller's employees. Buyer expressly refuses to assume any liability or obligation of Seller under any employee benefit plans or arrangements which may be in existence as of the Closing Date relative to the Stations' employees. With respect to any such employee benefit plans which may exist, Seller is not aware of the existence of any governmental audit or examination of any of such plans or arrangements. No action, suit or claim with respect to any of such plans or arrangements (other than routine claims for benefits) is pending or, to Seller's knowledge, threatened.

(3) *Labor Relations.* Seller is not a Party to or subject to any collective bargaining agreements with respect to the Stations. Seller has complied in all material respects with all laws, rules, and regulations relating to the employment of labor, including, without limitation, those related to wages, hours, collective bargaining, occupational safety, discrimination, and the payment of social security and other payroll related taxes, and it has not received any notice alleging that it has failed to comply in any material respect with any such laws, rules, or regulations. No controversies, disputes, or proceedings are pending or, to the best of Seller's knowledge, threatened, between Seller and any employee (singly or collectively) of the Stations. No labor union or other collective bargaining representative represents or, to Seller's knowledge, claims to represent any of the employees of the Stations. To Seller's knowledge, there is no union campaign being conducted to solicit cards from employees to authorize a union to request a National Labor Relations Board certification election with respect to any employees at the Stations.

j. *Taxes.* Seller has filed or caused to be filed all federal income tax returns and all other federal, state, county, local, or city tax returns which are required to be filed, and it has paid or caused to be paid all taxes shown on those returns or on any tax assessment received by it to the extent that such taxes have become due, or has set aside on its books adequate reserves (segregated to the extent required by generally accepted accounting principles) with respect thereto. To Seller's

knowledge, there are no governmental investigations or other legal, administrative, or tax proceedings pursuant to which Seller is or could be made liable for any taxes, penalties, interest, or other charges, the liability for which could extend to Buyer as transferee of the business of the Stations, and no event has occurred that would impose on Buyer any transferee liability for any taxes, penalties, or interest due or to become due from Seller.

k. *Claims and Legal Actions.* Except for any routine investigations or rulemaking proceedings generally affecting the broadcasting industry, Seller has no knowledge of any other claim, legal action, counterclaim, suit, arbitration, governmental investigation or other legal, administrative, or tax proceeding, nor any order, decree or judgment, in progress or pending, or to Seller's knowledge threatened, against or relating to Seller with respect to its ownership or operation of the Stations or otherwise relating to the Assets or the business or operations of the Stations particular, but without limiting the generality of the foregoing and, except as set forth on Schedule 8K, Seller has no knowledge of any applications, complaints or proceedings pending or, to the best of Seller's knowledge, threatened (i) before the FCC relating to the business or operations of the Stations other than rule making proceedings which affect the radio industry generally, (ii) before any federal or state agency relating to the business or operations of the Stations involving charges of illegal discrimination under any federal or state employment laws or regulations, or (iii) before any federal, state, or local agency relating to the business or operations of the Stations involving zoning issues under any federal, state, or local zoning law, rule, or regulation.

L. *Environmental Matters.*

(1) To Seller's knowledge, Seller has complied in all material respects with all laws, rules, and regulations of all federal, state, and local governments (and all agencies thereof) concerning the environment, public health and safety, and employee health and safety, and no charge, complaint, action, suit, proceeding, hearing, investigation, claim, demand, or notice has been filed or commenced against Seller in connection with its ownership or operation of the Stations alleging any failure to comply with any such law, rule, or regulation.

(2) To Seller's knowledge, Seller has no liability relating to its ownership and operation of the Stations (and there is no basis related to the past or present operations of the Stations by Seller for any present or future charge, complaint,

action, suit, proceeding, hearing, investigation, claim, or demand against Seller giving rise to any such liability) under any law, rule, or regulation of any federal, state, or local government (or agency thereof) concerning release or threatened release of hazardous substances, public health and safety, or pollution or protection of the environment.

(3) To Seller's knowledge, Seller has no liability relating to its ownership and operation of the Stations (and Seller has not handled or disposed of any substance, arranged for the disposal of any substance, or owned and operated any property or facility relating to the Stations in any manner that could form the basis for any present or future charge, complaint, action, suit, proceeding, hearing, investigation, claim, or demand against Seller) under the common law or pursuant to any statute giving rise to any such liability for damage to any site, location, or body of water (surface of subsurface) or for illness or personal injury.

o. *Compliance with Laws.* Seller has complied in all material respects with the FCC Licenses and all federal, state, and local laws, rules, regulations, and ordinances applicable or relating to the ownership and operation of the Stations. To the Seller's knowledge, neither the ownership, nor use of the properties of the Stations, nor the conduct of the business or operations of the Stations conflicts with the rights of any other person or entity.

p. *Full Disclosure.* No representation or warranty made by Seller in this Agreement or in any certificate, document, or other instrument furnished or to be furnished by Seller pursuant hereto contains or will contain any untrue statement of a material fact, or omits or will omit to state any material fact required to make any statement made herein or therein not misleading. There are no contingent or undisclosed liabilities; and in the event that there are any contingent or undisclosed liabilities, Seller will be solely liable for any and all of them.

q. *Broker.* Neither Seller nor any person acting on Seller's behalf has incurred any liability for any finders' or brokers' fees or commissions in connection with the transactions contemplated by this Agreement.

9. **Buyer's Representations and Warranties.** Buyer represents and warrants to Seller, the truth and accuracy of each

of the following being expressly material to Seller's execution of this Agreement, as follows:

a. *Organization, Standing and Authority.* Buyer is a non-profit corporation duly organized and validly existing under the laws of the State of Missouri. Buyer has all requisite corporate power and authority (i) to own, lease, and use the Sale Assets as now owned, leased, and used, (ii) to conduct the operations of the Stations, and (iii) to execute and deliver this Agreement and the documents contemplated hereby and thereby, and to perform and comply with all of the terms, covenants, and conditions to be performed and complied with by Buyer hereunder and thereunder.

b. *Authorization and Binding Obligation.* The execution, delivery, and performance of this Agreement by Buyer have been duly authorized by all necessary actions on the part of Buyer. This Agreement has been duly executed and delivered by Buyer and constitute the legal, valid, and binding obligations of Buyer, enforceable against Buyer in accordance with its respective terms except as the enforceability of this Agreement may be affected by bankruptcy, insolvency, or similar laws affecting creditors' rights generally and by judicial discretion in the enforcement of equitable remedies.

c. *Absence of Conflicting Agreements.* Subject to obtaining the FCC Consent, the execution, delivery, and performance by Buyer of this Agreement and the documents contemplated hereby and thereby (with or without the giving of notice, the lapse of time, or both): (i) do not require the consent of any third Party; (ii) will not conflict with the Articles of Incorporation or By-laws of Buyer; (iii) will not conflict with, result in a breach of, or constitute a default under, any law, judgment, order, injunction, decree, rule, regulation, or ruling of any court or governmental instrumentality; or (iv) will not conflict with, constitute grounds for termination of, result in a breach of, constitute a default under, or accelerate or permit the acceleration of any performance required by the terms of, any agreement, instrument, license, or permit to which Buyer is a party or by which Buyer may be bound, such that Buyer could not acquire or operate the Sale Assets.

d. *Broker.* Neither Buyer nor any person acting on Buyer's behalf has incurred any liability for any finders' or brokers' fees or commissions in connection with the transactions contemplated by this Agreement.

e. *Qualification.* Buyer is legally and financially qualified pursuant to the Communications Act of 1934, as amended, and the rules, regulations and policies of the FCC to acquire the Stations and to timely consummate all of the transactions called for herein, and no waiver will be necessary under the rules, regulations and policies of the FCC for Buyer to acquire the Stations.

f. *Full Disclosure.* No representation or warranty made by Buyer in this Agreement or in any certificate, document, or other instrument furnished or to be furnished by Buyer pursuant hereto contains or will contain any untrue statement of a material fact, or omits or will omit to state any material fact and required to make any statement made herein or therein not misleading.

g. *Claims and Legal Actions.* There is currently no litigation pending or to the knowledge of Buyer, threatened, against or relating to Buyer that would prevent or materially impede the consummation of the transactions contemplated by this Agreement, nor does Buyer know of any basis, including performance of Buyer's obligations set forth herein, for such litigation. Buyer is not subject to any order, judgment, writ, injunction or decree of any court or governmental agency or entity which could have a material adverse affect on its ability to consummate the transactions contemplated herein.

10. **Conditions Precedent to Buyer's Obligation to Close.**

The obligations of Buyer under this Agreement are, at its election, subject to the fulfillment on or prior to the Closing Date of each of the following conditions precedent. The parties agree and understand that Buyer's decision to enter into and perform under the terms of this Agreement has been materially premised upon the fulfillment of each of the following conditions, and Seller agrees that all of them are material:

a. [Reserved.]

b. The Application shall have been granted by Final Order without material condition, and Seller shall have complied with any conditions imposed on it by the FCC Consent to the extent required under the terms of this Agreement.

c. Seller shall be the holder of the FCC Licenses for the Stations and there shall not have been any modification of any FCC License that would have a materially adverse effect on the

Stations or the conduct of its business and operations. No proceeding shall be pending or threatened the effect of which would be to revoke, cancel, fail to renew, suspend, or modify adversely the FCC License.

d. All representations and warranties of the Seller contained in this Agreement shall be true and complete in all material respects at and as of the Closing Date as though made at and as of that time.

e. Seller shall have performed and complied in all material respects with all covenants, agreements, and conditions required by this Agreement to be performed or complied with by it prior to or on the Closing Date.

f. Seller shall have made or stand willing to make all the deliveries to Buyer at Closing, which shall include various instruments and documents, all of which shall be in a form reasonably satisfactory to Buyer and its counsel, to wit:

i. One or more bills of sale for all the Tangible Personal Property to be sold under this Agreement;

ii. [Reserved.]

iii. An assignment of Seller's rights in the FCC Licenses for the Stations, as well as any other existing authorizations relative to the Stations;

iv. A "Closing Certificate" of Seller certifying the truth and accuracy of the representations and warranties made by Seller in this Agreement; and

v. Any other closing document or instrument reasonably requested by Buyer or its counsel which may be needed to effectuate all of the transactions called for by this Agreement.

g. Between the date of this Agreement and the Closing Date, there shall have been no material adverse change in the Tangible Personal Property, Real Property, or FCC Licenses of the Stations, including any damage, destruction, or loss affecting any material assets used in the conduct of the business of the Stations; and

h. No suit, action, claim or governmental proceeding shall be pending, and no order, decree or judgment of any court, agency or other governmental authority shall have been rendered against any Party hereto which: (A) would render it unlawful, as

of the Closing Date, to effect the transactions contemplated by this Agreement in accordance with its terms; (B) questions the validity or legality of any transaction contemplated hereby; or (C) seeks to enjoin any transaction contemplated hereby.

i. Buyer's obligation to close is expressly contingent upon (i) Seller hiring a competent contractor to clear brush and overgrown grass and weeds from the KKLL transmitter site in a manner that will not damage the KKLL antenna tower and ground system and (ii) this work having been completed to the good faith satisfaction of Buyer.

11. **Conditions Precedent to Seller's Obligations.** The obligations of Seller under this Agreement are, at its election, subject to the satisfaction on or prior to the Closing Date of each of the following conditions precedent:

a. The Application described in paragraph 5 above be granted.

b. All of the representations and warranties made by Buyer herein shall be in all material respects true and correct as of the Closing Date.

c. Buyer shall pay the consideration in the manner prescribed in paragraph 2 above.

d. Buyer shall provide to Seller a "Closing Certificate" certifying the truth and accuracy of Buyer's representations and warranties made in this Agreement.

e. [Reserved.]

f. There shall have been no material breach by Buyer in the performance of any of its covenants or agreements contained herein.

12. **Mutual Cooperation.** The parties agree and pledge to each other total mutual cooperation to achieve approval by the Commission of the Application, including but not limited to prosecuting the Application in good faith and in due diligence so as to achieve grant and finality thereof as expeditiously as practicable, and to take no action to delay or defeat approval.

13. **Termination.**

a. In the event that Commission approval of the assignment of the license of the Stations from Seller to Buyer

shall not have been granted by September 1, 2013, either party shall have the right to unilaterally terminate this agreement by giving written notice to the other party of its intention to do so, provided, however, that the party seeking to so terminate is not itself in material breach hereof. Upon such notice, this Agreement shall have no further force and effect.

b. If the Commission designates the Application for hearing, either party shall have the option of terminating this Agreement by notice to the other party prior to the commencement of the hearing if the terminating party shall not be in default under the provisions of this Agreement; provided that the terminating party shall not be entitled to terminate this Agreement if the hearing results from or was caused by (i) any failure on the part of such party to furnish or make available to the Commission information required to be supplied by such party, or (ii) the willful furnishing by such party of incorrect, inaccurate or incomplete information to the Commission, or (iii) a protest resulting from the solicitation of such protest by the party seeking to terminate this Agreement.

14. **Seller's Default; Specific Performance.** It is agreed and understood that the Sale Assets are unique and not readily available on the open market. Therefore, in the event of Seller's breach of this Agreement which is the result of Seller's refusal to sell the Stations to Buyer despite Buyer being ready, willing and able to close, Buyer may and shall be entitled to seek the equitable remedy of specific performance to enforce Seller's obligations hereunder to sell the Stations to Buyer as Buyer's sole and exclusive remedy. Accordingly, Seller waives any defense to such action in equity that Buyer has an adequate remedy at law. In other situations where Buyer has a claim that Seller has materially breached this Agreement, Buyer shall give written notice to Seller, and Seller shall have ten (10) business days in which to cure such breach.

15. **Buyer's Default; Liquidated Damages.** Where Seller has a claim that Buyer has breached this Agreement, Seller shall give written notice to Buyer, and Buyer shall have ten (10) business days in which to cure such breach, provided, however, that no such notice shall be required nor cure opportunity afforded for Buyer's inability or unwillingness to tender the full purchase price on the Closing Date upon the occurrence of all conditions precedent. Should said breach remain uncured upon the end of said ten business day period, Buyer shall be in default. At that point, Seller may terminate this Agreement and, at its sole option, elect liquidated damages by sending written notice to Buyer and Escrow Agent,

whereupon the Escrow Agent shall release the Escrow Deposit to Seller as liquidated damages and not a penalty. This Agreement shall then be null and void and shall be of no further force and effect.

16. **Risk of Loss; Set-off.** Seller shall bear all risk of loss in connection with the Stations prior to the Closing Date. Should the Stations, or any of the Sale Assets which are material to the operation of the Stations, be substantially damaged or destroyed and is not replaced or repaired as of the Closing Date, Buyer at its sole option may agree to consummate its purchase of the Stations upon an agreement of set-off or credit for such damaged or destroyed Sale Assets having been reached; if Seller and Buyer cannot agree as to an appropriate set-off or credit for such damaged or destroyed assets, Seller and Buyer shall submit the dispute to the nearest office of the American Arbitration Association for resolution.

17. **Taxes.** Seller shall be solely responsible for any and all taxes applicable to the Stations until and including the Closing Date. The sales, use and/or transfer taxes assessed by the State of Missouri upon the sale of the Sale Assets from Seller to Buyer shall be paid according to legal requirements and prevailing practice in the State of Missouri. Thereafter, all such taxes applicable to the Stations shall be the sole responsibility of the Buyer.

18. **Laws.** The Stations is, to the best of Seller's knowledge, in substantial compliance with all applicable federal, state and local laws, ordinances and regulations, including those relating to prices, wages, hours, discrimination of employment, collective bargaining and the payment and withholding of taxes. There is no litigation, proceeding, complaint, or investigation of any nature pending or, to the knowledge of Seller, threatened against the Stations, Seller, or any director or officer of Seller which is likely to materially or adversely affect the Stations or the Sale Assets, or the licenses to be assigned hereunder, nor is there any judicial, administrative or other proceeding, including without limitation, any governmental investigation, pending, or to the knowledge of the Seller, threatened, which is likely to result in the revocation, modification or suspension of the licenses of the Stations to be assigned to Buyer, or any administrative sanction which is likely to materially and adversely affect the Stations and/or the Sale Assets to be assigned hereunder. Seller agrees to comply with all provisions of the Missouri state "Bulk Sales Law" to the extent they are applicable to this transaction.

19. **Bankruptcy; Contingent or Undisclosed Liabilities.** Seller is not in bankruptcy. Seller warrants that it has no contingent or undisclosed liabilities which will or may affect Buyer's title in the Sale Assets. The parties agree that Buyer is not liable for any contingent or undisclosed liabilities of Seller.

20. **Interference with Operations.** From the date hereof onward until the Closing Date, Buyer shall not attempt to interfere with the operations of Seller and the Stations; however, Buyer shall be permitted a reasonable opportunity to review books and records of the Stations and to inspect the physical condition of the Sale Assets. Nothing contained in the foregoing provision shall preclude Seller and Buyer from entering into a "Local Marketing Agreement" or a similar arrangement which adheres to the rules, regulations, case law and policies of the FCC. Upon the Closing Date, and thereafter, Seller shall make no attempt to control the Stations, incur any debts or obligations against the Stations, or otherwise interfere in the operations of the Stations; provided that nothing contained in this paragraph shall preclude any officer or employee of Seller from serving as a management employee of the Stations under the direction and control of Buyer. However, and notwithstanding any provision in this Agreement, prior to the Closing Seller may not, without the prior written consent of the Buyer, such consent not to be unreasonably withheld:

a. Make any substantial change in the business of the Stations, except such changes as are unlikely to have any material adverse impact upon the Sale Assets;

b. Sell, lease, transfer or otherwise dispose of any Sale Asset without obtaining a suitable replacement acceptable to Buyer before the Closing Date, provided that any replacement item which improves the inventory of Sale Assets shall result in an upward adjustment of the purchase price by the actual cost of such item;

c. Mortgage, pledge or encumber any Sale Asset;

d. Waive or agree to waive any rights of material value relating to the Sale Assets or allow to lapse or fail to keep in force any license, permit, authorization or other right relating to the Stations;

e. Except in the ordinary course of business, make or permit any amendment or termination of any material contract, agreement or license included in the Sale Assets;

f. Enter into any agreement with any employee binding Seller and/or Buyer to utilize said employee's services in connection with the Stations other than an employment agreement terminable at will; or

g. Become a party to any cash, trade or barter agreement for the sale of air time requiring announcements to be made over the Stations subsequent to the Closing Date.

21. **Public Notices.** Seller shall prepare and give at its expense all public notices as are required pursuant to 47 C.F.R. §73.3580.

22. **Successors and Assigns.** This Agreement shall be binding upon and shall inure to the benefit of the parties hereto, their heirs, personal representatives, successors and assigns. An assignment shall not relieve the parties of their obligations to guarantee the prompt performance of any and all of their respective obligations thereunder. Buyer shall have the right to assign all of its rights, duties and obligations hereunder to a corporation, partnership or limited liability company owned by or under common control with Buyer, so long as such assignment does not materially delay FCC approval of this transaction. In that event, Buyer shall remain jointly and severally liable for any duties or obligations not delegated.

23. **Governing Law and Choice of Forum.** This Agreement shall be governed by and construed in accordance with the laws of the State of Missouri without regard to that state's rule concerning conflict of laws. The forum for any disputes arising hereunder shall be the state or federal courts having jurisdiction over Webster County, Missouri.

24. **Indemnification.**

a. *By Seller.* Seller shall indemnify, defend and save Buyer, its affiliates, successors and assigns, harmless against and from all liabilities, claims, losses, damages, cost and expenses (including reasonable attorney's fees) resulting from (i) the conduct of business and operations by Seller of the Sale Assets prior to the Closing, (ii) any misrepresentation of breach of warranty, representation or covenant contained in this Agreement by Seller, (iii) any claims or actions brought by any shareholder of Seller against Buyer as a result of or in connection with this transaction, (iv) any claim or action of any kind by or on behalf of any employee or former employee of Seller or the unlawful conduct of any such employee, and (v) all actions, suits, proceedings, demands, damages, assessments, judgments, costs,

reasonable attorney's fees on any appeal, and expenses incident to any of the foregoing or incident to any enforcement by Buyer of any covenant of agreement on the part of Seller set forth in this Agreement.

b. *By Buyer.* Buyer will defend and save Seller, its affiliates, successors and assigns harmless against and from all liabilities, claims, losses, damages, costs and expenses (including reasonable attorney's fees) resulting from (i) any misrepresentation or breach of warranty, representation or covenant by Buyer contained in this Agreement, (ii) the conduct of business and operations by Buyer of the Sale Assets following the Closing and (iii) any claims or actions brought by any principal of Buyer against Seller as a result of or in connection with this transaction, and (iv) all actions, suits, proceedings, demands, damages, assessments, judgments, costs, reasonable attorney's fees (including reasonable attorney's fees on any appeal) and expenses incident to any of the foregoing or incident to any enforcement by Seller of any covenant or agreement on the part of Buyer set forth in this Agreement.

c. *Claims Pursuant to Indemnities.* If any claim covered by the foregoing indemnities is asserted against any other indemnified party (the "Indemnitee"), the Indemnitee shall promptly give the other party (the "Indemnitor") notice of such claim. Under no circumstance shall any claim for indemnification hereunder arise until the aggregate amount of all such claims exceeds the sum of \$10,000.

25. **Headings.** The headings of the paragraphs of this Agreement are for the convenience of the parties only, and do not in any way modify, interpret or construe the meaning of the provisions hereof.

26. **Notices.** All notices required or permitted to be given hereunder shall be in writing and copies shall be effective when sent by registered or certified mail, postage and fees prepaid, addressed as follows:

If to Seller:

Chris A. Rice, Secretary.  
New Life Evangelistic Center, Inc.  
2428 Woodson Road  
Overland, MO 63114

with a copy to:

Donald E. Martin, Esquire  
Donald E. Martin, P.C.  
Post Office Box 8433  
Falls Church, VA 22041

If to Buyer:

Mr. James O'Laughlin, President  
Catholic Radio Network, Inc.  
1400 N. E. 42nd Terrace  
Kansas City, MO 64116

with a copy to:

Dennis J. Kelly, Esquire  
Law Office of Dennis J. Kelly  
30628 Detroit Road, Box 278  
Westlake, OH 44145

27. **Survival of Representations, Warranties and Covenants.**

The parties agree that the representations, warranties and covenants made by them herein shall survive the Closing Date for a period of six (6) months subsequent to the Closing Date.

28. **Entire Agreement.** The foregoing constitutes the entire and whole agreement of the parties, and may not be modified, amended or changed in any way unless in writing signed by all parties hereto. The failure of any party hereto to enforce at any time any provision of this Agreement shall not be construed to be a waiver of such provision, nor in any way to affect the validity of this Agreement or any part hereof, or the right of any party thereafter to enforce each and every such provision. No waiver of any breach of this Agreement shall be held to constitute a waiver of any other or subsequent breach.

29. **Counterparts.** This Agreement may be signed in one or more counterparts, each of which shall be considered an original counterpart, and shall become a binding Agreement when the parties shall have each executed one counterpart.

30. **Confidentiality.** All information and materials furnished to or obtained by Buyer and Seller and their respective agents and representatives concerning the Stations, the Sale Assets and the parties' respective businesses shall be held in confidence pending the closing of the transactions contemplated herein (and if closing does not occur for any reason, will be

returned to the party providing such information and material and shall not be used by the recipient or any entity under their reasonable control. Nothing contained in this paragraph shall preclude Buyer from using information and materials received from Seller that is not proprietary to Seller in any fundraising presentation or solicitation prior to the Closing Date which does not present a competitive threat to Seller's business at the Stations. Notwithstanding any other provision hereof, this covenant of confidentiality shall survive the expiration and/or termination (for any cause) of this Agreement.

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SIGNATURES APPEAR ON FOLLOWING PAGE]

IN WITNESS WHEREOF, THE PARTIES HERETO HAVE EXECUTED THIS AGREEMENT AS OF THE DAY AND YEAR FIRST WRITTEN ABOVE.

SELLER

NEW LIFE EVANGELISTIC CENTER, INC.

By Rev Lawrence W Rice Jr.  
Rev. Lawrence W. Rice, Jr.  
President

BUYER

CATHOLIC RADIO NETWORK, INC.

By \_\_\_\_\_  
James O'Laughlin  
President

IN WITNESS WHEREOF, THE PARTIES HERETO HAVE EXECUTED THIS  
AGREEMENT AS OF THE DAY AND YEAR FIRST WRITTEN ABOVE.

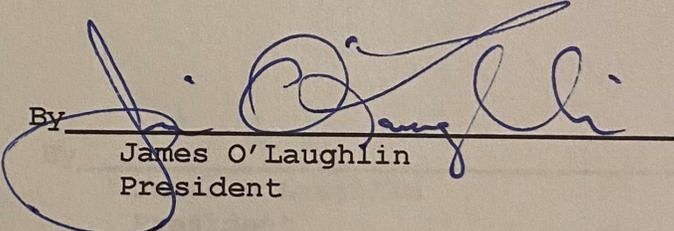
SELLER

NEW LIFE EVANGELISTIC CENTER, INC.

By \_\_\_\_\_  
Rev. Lawrence W. Rice, Jr.  
President

BUYER

CATHOLIC RADIO NETWORK, INC.

By  \_\_\_\_\_  
James O'Laughlin  
President

**EXHIBIT 1A**

**FCC LICENSES**

- KKLL(AM), 1100 kHz Webb City, Missouri, FCC Facility ID #17128, File No. BL-19840302AD, granted April 2, 1984, as most recently renewed in File No. 0000122693, granted January 21, 2021 for an eight year term to expire on February 1, 2029.
- FM Translator Stations K221GQ, 92.1 MHz, Webb City, Missouri, FCC Facility ID # 203022, File No. BLFT-20190806AAJ, granted September 30, 2019, as most recently renewed in File No. 0000124582, granted January 21, 2021 for an eight year term to expire on February 1, 2029.
- Antenna Structure Registration Number 1004114.

SCHEUDLE 1B

**TANGIBLE PERSONAL PROPERTY INVENTORY**

STUDIO EQUIPMENT

Dynamax MX12-8L s/n M706005 - studio console  
TFT am EBS receiver model 886  
2X Sam RR962 am fm tuner  
Sage EAS endec model 3644  
2X Excalibur DA 1-5c audio distribution amp  
Inivonics model 222 audio processor  
2X single CD player  
EV RE -20 microphone  
2X black mic boom arm  
basic Formica L shaped table  
barix instreamer 100  
2X patriot PRT-310 satellite dish

TRANSMITTER SITE EQUIPMENT

Broadcast electronics TX-AM5 transmitter s/n 60738-00  
Orban 9200 audio processor  
Control XT-R timer s/n 61879  
Sine systems RP-8 relay panel  
Sine systems RFC 1B remote control  
7 ft equipment rack  
Harris antenna tuning unit (outdoor)  
IT P-Plus surge protector  
APC 450AT ups  
Frigidare window air conditioner-2  
10'x 15' approximately concrete block building wood frame roof  
Orban 8100a  
Energy onix sst-500c fm amp  
Energy onix sst-30b exciter  
guyed tower aprox 220' base fed  
isocoupler for fm  
Nicom bk677/3L, 3 bay fm antenna  
package unit AC  
barix exstreamer 110

MISCELLANEOUS EQUIPMENT

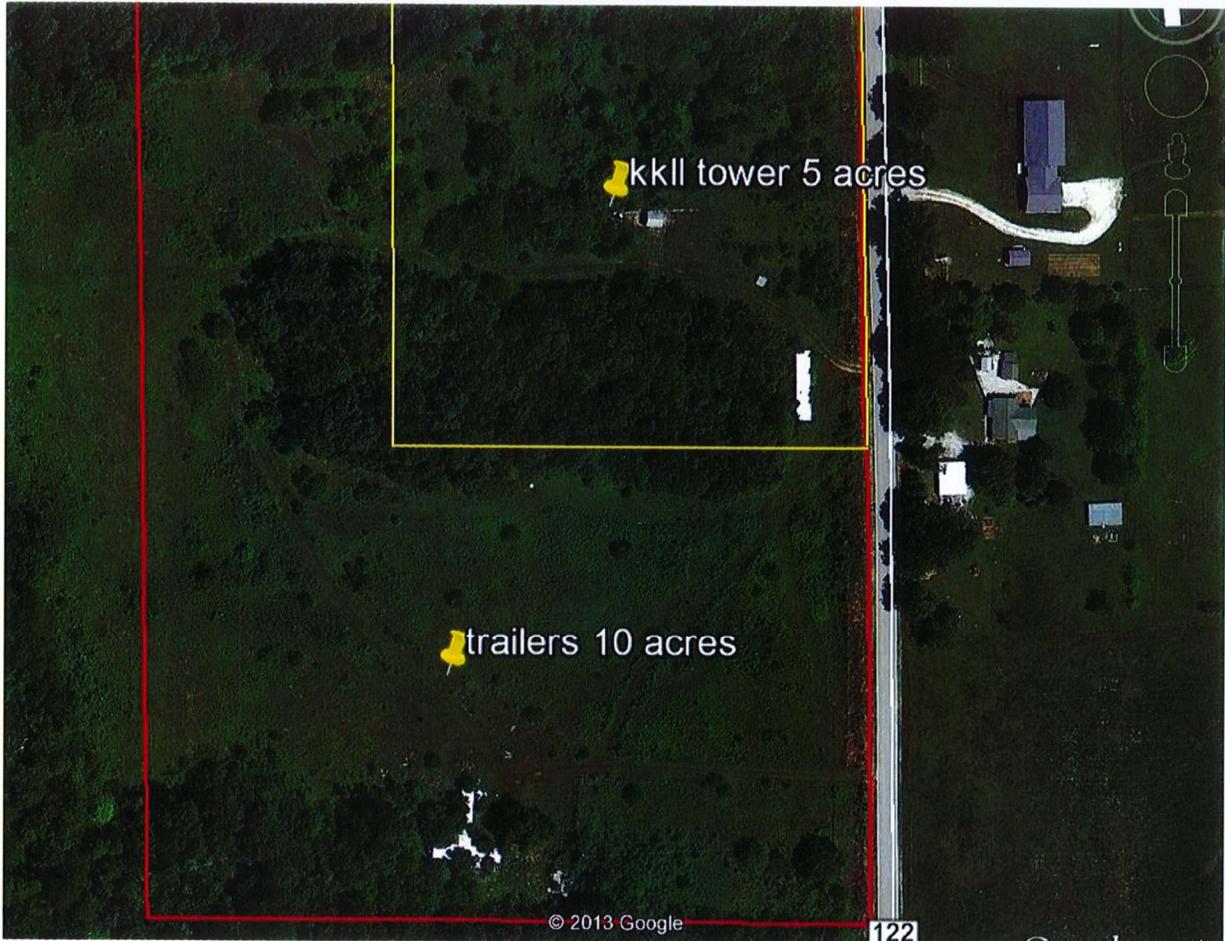
Broadcast tools SS 4.2 audio switcher  
IBM netvista P4 computer  
Nec multisync XV15+ monitor  
Ambos sat receiver  
Wire ready automation  
Barix exstreamer network receive

**SCHEDULE 1C**

**LEGAL DESCRIPTION OF REAL PROPERTY**

All of a 5 acre square tract in the Northeast corner of the Southwest Quarter of the Northeast Quarter of Section 35, Township 28, Range 31, Jasper County, Missouri, Except that part taken or deeded tor road.

(See map below).



SCHEDULE 8K

**CLAIMS AND INVESTIGATIONS**

None

## ESCROW AGREEMENT

This ESCROW AGREEMENT (“Agreement”) is entered into this 6th day of November, 2023 by and among NEW LIFE EVANGELISTIC CENTER, INC., a Missouri nonprofit corporation (“Seller”), CATHOLIC RADIO NETWORK, INC., a Missouri nonprofit corporation (“Buyer”), and DENNIS J. KELLY, a member of the District of Columbia Bar (“Escrow Agent”).

WHEREAS, pursuant to an Asset Purchase Agreement of even date herewith between Buyer and Seller (“Purchase Agreement”), Buyer is acquiring from Seller certain assets and licenses of radio stations KKLL, 1100 kHz, Webb City, Missouri (FIN 17128) and K221GQ, 92.1 MHz, Webb City, Missouri (FIN 203022); and

WHEREAS, pursuant to the Purchase Agreement, Buyer has delivered the sum of TEN THOUSAND DOLLARS (\$10,000.00) pursuant to Section 2.a. of the Purchase Agreement (“Escrow Deposit”), to Escrow Agent pursuant to the terms and conditions of this Agreement;

NOW, THEREFORE, in consideration of the premises and agreements herein contained, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties, intending to be legally bound, agree as follows:

1. Appointment. On the terms and conditions set forth herein, Escrow Agent shall act as escrow agent and, as such, receive, administer and dispose of the Escrow Deposit as set forth herein. The Escrow Agent shall keep the Escrow Deposit in the Dennis Kelly IOLTA Trust Account at PNC Bank, National Association, Washington, D.C. (“Bank”), which is a non-interest bearing account.

2. Rights, Duties and Immunities of Escrow Agent.

(a) Acceptance by Escrow Agent of its duties under this Agreement is subject to the following terms and conditions, which all parties to this Agreement hereby agree shall govern and control the rights, duties and immunities of Escrow Agent:

(i) Escrow Agent undertakes to perform such duties and only such duties as are expressly set forth herein, and no implied agreements or obligations shall be read into this Agreement against Escrow Agent;

(ii) Escrow Agent shall not be responsible in any manner whatsoever for any failure or inability of Buyer, or of anyone else, to deliver moneys to Escrow Agent or to honor any of the provisions of this Agreement, the Purchase Agreement or any other agreement;

(iii) Seller and Buyer jointly shall, within ten (10) business days following demand, reimburse and indemnify Escrow Agent for, and hold it harmless from and against, any loss, liability or expense, including but not limited to reasonable counsel fees, arising out of or in connection with its acceptance of, or the performance of its duties and obligations under, this Agreement, except for losses, liabilities and expenses caused by the bad faith, willful misconduct or gross negligence of Escrow Agent. Escrow Agent shall in no event be liable in connection with its investment or reinvestment of any amount

held by it hereunder in good faith in accordance with the terms hereof, including, without limitation, any liability for any delays not resulting from its gross negligence or willful misconduct or any loss of interest incident to any such delays;

(iv) Escrow Agent shall be fully protected in acting on and relying upon any written notice, direction, request, waiver, consent, receipt or other paper or document which Escrow Agent in good faith believes to have been signed or presented by the proper party or parties;

(v) Escrow Agent shall not be liable for any error of judgment, or for any act done or step taken or omitted by it in good faith or for any mistake of fact or law, or for anything that it may do or refrain from doing in connection herewith, except its own bad faith, willful misconduct or gross negligence;

(vi) Escrow Agent makes no representation as to the validity, value, genuineness, or collectability of any security, document or instrument held by or delivered to it; and

(vii) no provisions of this Agreement shall require Escrow Agent to expend or risk its own funds or otherwise incur any financial liability in the performance of its duties hereunder, or in the exercise of any of its rights or powers, if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it.

(b) Subject to the provisions of Section 3(d) hereof, if a controversy arises between one or more of the parties hereto as to whether or not or to whom Escrow Agent shall deliver the Escrow Deposit or as to any other matter arising out of or relating to the Escrow Deposit or this Agreement, Escrow Agent shall not be required to determine the same and shall not make any delivery of the Escrow Deposit but shall retain it until the rights of the parties to the dispute shall have finally been determined by written agreement among the parties in dispute or by final order of a court of competent jurisdiction; provided, however, that the time for appeal of any such final order has expired without an appeal having been made. Escrow Agent shall deliver the Escrow Deposit within two (2) business days after Escrow Agent has received written notice of any such agreement or final order (accompanied by an affidavit that the time for appeal has expired without an appeal having been made). Escrow Agent shall be entitled to assume that no such controversy has arisen unless it has received a written notice that such a controversy has arisen which refers specifically to this Agreement and identifies by name and address the adverse claimants in the controversy; provided, however, that Escrow Agent shall not be bound by any such notice unless it is received before Escrow Agent delivers the Escrow Deposit or takes any action that, but for the notice referred to in this sentence, is permitted hereunder. If a controversy of the type referred to in this paragraph arises, Escrow Agent may, in its sole discretion (but shall not be obligated to), commence interpleader or similar actions or proceedings for determination of the controversy.

3. Release of Escrow Deposit. Escrow Agent shall hold the Escrow Deposit until it delivers such Escrow Deposit as follows:

(a) If Escrow Agent receives a written notice executed by Seller and Buyer stating that the Closing contemplated by the Purchase Agreement is occurring on a

specified date, Escrow Agent shall deliver the Escrow Deposit to Seller and deliver all interest and earnings thereon to Buyer on such date, provided that Escrow Agent shall have received at least one (1) business day prior written notice.

(b) If Escrow Agent receives a written notice from Buyer stating that Buyer is entitled to the Escrow Deposit, Escrow Agent shall deliver or mail a copy thereof to Seller and, unless Escrow Agent has received a written notice of objection from Seller within ten (10) business days after the effective date of such delivery or mailing, Escrow Agent shall deliver the Escrow Deposit together with any earnings thereon to Buyer. If Escrow Agent so receives a written notice of objection from Seller, a controversy shall be deemed to have occurred for purposes of Section 2(b) hereof.

(c) If Escrow Agent receives a written notice from Seller stating that Seller is entitled to the Escrow Deposit, Escrow Agent shall deliver or mail a copy thereof to Buyer and, unless Escrow Agent has received a written notice of objection from Buyer within ten (10) business days after the effective date of such delivery or mailing, Escrow Agent shall deliver the Escrow Deposit to Seller and any earnings thereon to Buyer. If Escrow Agent so receives a written notice of objection from Buyer, a controversy shall be deemed to have occurred for purposes of Section 2(b) hereof.

(d) Escrow Agent shall, in addition, disburse the Escrow Deposit and earnings thereon in accordance with any joint written instructions received by Escrow Agent executed by Buyer and Seller, which joint instructions shall be deemed to supersede the above provisions of this Section 3.

#### 4. Successor Escrow Agent.

(a) Escrow Agent may at any time resign by delivering written notice to Seller and Buyer. Escrow Agent shall deliver the Escrow Deposit to any successor escrow agent jointly designated in writing by Buyer and Seller, whereupon Escrow Agent shall be discharged of and from any and all further obligations arising in connection with this Agreement. The resignation of Escrow Agent shall take effect on the earlier of the appointment of a successor escrow agent or the date which is thirty (30) days after the date of delivery of Escrow Agent's written notice of resignation to the other parties hereto. In the event that a successor Escrow Agent has not been appointed at the expiration of such thirty (30) day period, Escrow Agent's sole responsibility hereunder shall be the safekeeping of the Escrow Deposit and to deliver such Escrow Deposit as may be specified in a written agreement signed by all the other parties to this Agreement or as any court of competent jurisdiction may order.

(b) If Escrow Agent receives a written notice from Seller and Buyer stating that they have selected another escrow agent, Escrow Agent shall deliver the Escrow Deposit to the successor escrow agent named in the aforesaid notice within ten (10) days.

#### 5. Miscellaneous.

(a) This Agreement may be executed in counterpart originals, which collectively shall have the same legal effect as if all signatures had appeared on the same physical document. This Agreement may be executed and exchanged by facsimile

transmission with the same legal effect as if the signatures had appeared in original handwriting on the same physical document.

(b) This Agreement shall be binding upon and inure to the benefit of the parties and their respective successors and assigns. No persons other than the parties hereto shall have any rights under or by reason of this Agreement.

(c) All notices, elections and other communications permitted or required under this Agreement shall be in writing and shall be deemed effectively given or delivered upon personal delivery or twenty-four (24) hours after delivery to a courier service which guarantees overnight delivery or five (5) days after deposit with the U.S. Post Office, by registered or certified mail, postage prepaid, and, in the case of courier or mail delivery, addressed as follows (or at such other address for a party as shall be specified by like notice):

If to Seller:

Chris A. Rice, Secretary  
New Life Evangelistic Center, Inc.  
2428 Woodson Road  
Overland, MO 63114

with a copy to:

Donald E. Martin, Esquire  
Donald E. Martin, P.C.  
Post Office Box 8433  
Falls Church, VA 22041

If to Buyer:

Mr. James O'Laughlin, President  
Catholic Radio Network, Inc.  
1400 N. E. 42nd Terrace  
Kansas City, MO 64116

If to Escrow Agreement:

Dennis J. Kelly, Esquire  
Law Office of Dennis J. Kelly  
30628 Detroit Road, Box 278  
Westlake, OH 44145

(d) The headings contained in this Agreement are inserted for reference purposes only and shall not affect the meaning or interpretation of this Agreement.

(e) Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining portions hereof or affecting the validity or enforceability of such provisions in any other jurisdiction.

(f) No amendment or waiver of any provision of this Agreement shall be effective unless in writing and signed by each of the parties hereto, and any waiver shall be effective only in the instance and for the purpose for which given.

(g) This Agreement shall be governed by and construed in accordance with the laws of the District of Columbia, without regard to principles of conflicts of law.

(h) This Agreement embodies the entire agreement and understanding of the parties hereto in respect of the subject matter contained herein. There are no restrictions, promises, representations, warranties, covenants, or undertakings, other than those expressly set forth or referred to herein. This Agreement supersedes all prior agreements and understandings between the parties with respect to such subject matter.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto have executed this Escrow Agreement as of the day and year first above written.

**SELLER:**

**NEW LIFE EVANGELISTIC CENTER,  
INC.**

By: Lawrence W. Rice, Jr.  
Rev. Lawrence W. Rice, Jr.  
President

**BUYER:**

**CATHOLIC RADIO NETWORK, INC.**

By: \_\_\_\_\_  
James E. O'Laughlin  
President

**ESCROW AGENT:**

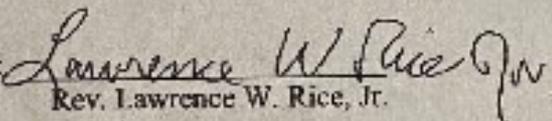
**DENNIS J. KELLY**

\_\_\_\_\_  
Dennis J. Kelly

IN WITNESS WHEREOF, the parties hereto have executed this Escrow Agreement as of the day and year first above written.

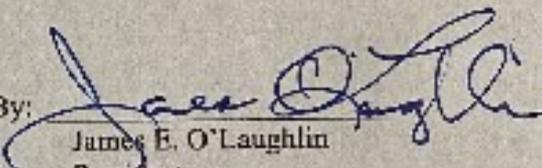
**SELLER:**

**NEW LIFE EVANGELISTIC CENTER,  
INC.**

By:   
Rev. Lawrence W. Rice, Jr.  
President

**BUYER:**

**CATHOLIC RADIO NETWORK, INC.**

By:   
James E. O'Laughlin  
President

**ESCROW AGENT:**

**DENNIS J. KELLY**

\_\_\_\_\_  
Dennis J. Kelly

IN WITNESS WHEREOF, the parties hereto have executed this Escrow Agreement as of the day and year first above written.

**SELLER:**

**NEW LIFE EVANGELISTIC CENTER,  
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By: \_\_\_\_\_  
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President

**BUYER:**

**CATHOLIC RADIO NETWORK, INC.**

By: \_\_\_\_\_  
James E. O'Laughlin  
President

**ESCROW AGENT:**

**DENNIS J. KELLY**



\_\_\_\_\_  
Dennis J. Kelly