

Agreements Statement

A copy of the Asset Purchase Agreement ("APA") associated with the proposed assignment of license is being submitted in this application. Certain exhibits to the APA, however, have not been included. The excluded exhibits are as follows:

- Exhibit 1.1 - FCC Licenses
- Exhibit 1.2 - Tangible Personal Property
- Exhibit 1.3 - Station Contracts
- Exhibit 1.4 - Real Property
- Exhibit 1.6 - Intangible Property
- Exhibit 2 - Excluded Assets
- Exhibit 4 - Escrow Agreement
- Exhibit 6.6 - Litigation

The exhibits identified above contain proprietary information, contain information already of Commission record, and/or are not germane to the Commission's consideration of this application. See LUJ, Inc. and Long Nine, Inc., Memorandum Opinion and Order, 17 FCC Rcd. 16980 (2002). Copies of the excluded documents will be provided to the Commission upon request.

ASSET PURCHASE AGREEMENT

THIS AGREEMENT (hereinafter “*Agreement*”), is made and entered into this 17th day of November, 2023, by and among **Milwaukee Media LLC**, a Delaware limited liability company (“*Seller*”) and **Family Worship Center Church, Inc.**, a Louisiana non-profit corporation (“*Buyer*”).

WITNESSETH

WHEREAS, Seller owns and operates the following commercial television station (the “*Station*”) pursuant to certain authorizations issued by the Federal Communications Commission (the “*FCC*”):

<i>Station</i>	<i>Svc</i>	<i>Fac. Id.</i>	<i>Community of License</i>
WIWN (TV)	TV	60571	Fond Du Lac, Wisconsin

WHEREAS, Seller desires to sell and Buyer desires to purchase the Assets (defined below) used or held for use in the business and operation of the Station pursuant to the terms and conditions stated herein; and

WHEREAS, assignment of the Station’s FCC Licenses (defined below) as part of the sale is subject to and conditioned upon the consent of the FCC to the assignment of the FCC Licenses; and

NOW, THEREFORE, in consideration of the premises and of the mutual covenants and agreements stated herein, the parties hereto agree as follows:

1. **Assets Sold and Purchased.** On the date of the consummation of the sale and purchase contemplated hereunder (the “*Closing*”) as provided for in Section 5 below, Seller will cause to be sold, transferred, assigned and conveyed to Buyer, by appropriate instruments, and Buyer will purchase and assume, subject to the terms and conditions set forth herein, all of Seller’s right, title and interest in all the assets, real, personal, tangible and intangible, good will, contract rights, leases and licenses of Seller used and/or held for use exclusively in the operation of the Station as same exist on the date of Closing (collectively the “*Assets*”), except for the Excluded Assets (defined below), as follows:

1.1 **License and Authorizations.** The Station’s FCC licenses and all other FCC authorizations issued to Seller with respect to the Station, and all assignable applications filed by Seller that are pending at the FCC related to the operation of the Station, including those set forth in Exhibit 1.1 hereto (the “*FCC Licenses*”), and any and all other assignable licenses, rights, permits and authorizations issued to Seller by any other governmental or regulatory agency which are used or held for use exclusively in connection with the operation of the Station.

1.2 **Personal Property.** All the fixed and tangible personal property assets, along with any unexpired assignable warranties, owned by Seller and used or held for use

exclusively in the operation of the Station, including without limitation the physical assets and equipment, fixtures, computers and related equipment, communications equipment, broadcast equipment, transmitting or receive antennae, receivers, transmitters, switches and related equipment, all as listed and described in Exhibit 1.2 hereto, together with replacements thereof and improvements and additions made between the date hereof and the Closing Date (defined below), (collectively the “Tangible Personal Property”).

1.3 **Contracts.** All of the contracts or contractual rights of Seller with respect to the Station, as listed and described in Exhibit 1.3 hereto, together with all agreements for the sale of advertising time on the Station existing at Closing (the “Station Contracts”).

1.4 **Real Property.** The real property lease of Seller that is used in connection with the operation of the Station, including any buildings or structures owned by Seller (if any) located thereon, as listed in Exhibit 1.4 hereto (the “Real Property Lease”). The Real Property Lease constitutes a Station Contract.

1.5 **Records.** All of Seller’s records relating exclusively to the operation of the Station through the Closing Date, including, but not limited to, all program, operating and maintenance logs maintained in connection with the Station, whether or not required by the FCC; engineering or consultant reports, data or analyses pertaining to the Station’s facilities; the Station’s online public inspection files and applicable codes for accessing same; and copies of any other operational data in the possession of Seller relating exclusively to the operation of the Station through the Closing Date, but excluding records relating to the Excluded Assets. Seller shall be entitled to retain the original or copies of all bookkeeping accounts, including ledgers, account cards and all written information on accounts receivable and accounts payable.

1.6 **Intellectual Property.** All intangible property, including Seller’s rights in the Station’s call letters, issued to or owned by Seller and used solely in connection with the Station (“Intangible Property”). A list of material Intangible Property is set forth on Exhibit 1.6.

The Assets shall be transferred to Buyer free and clear of liens, claims and encumbrances (“Liens”) except for Assumed Liabilities (defined below), liens for taxes not yet due and payable, liens that will be released at or prior to Closing, liens which arise by operation of law and in the ordinary course of business which secure payment of obligations not more than thirty (30) days past due, and purchase money security interests that arise by operation of law for inventory and supplies purchased in the ordinary course of business and on account so long as the amounts owed on such accounts are not past due (collectively, “Permitted Liens”).

2. **Excluded Assets.** Notwithstanding anything to the contrary contained herein, the Assets shall not include the following assets or any rights, title and interest therein (the “Excluded Assets”): (i) all cash and cash equivalents, (ii) Seller’s corporate name, business records, and books and records relating to the organization, existence or ownership of Seller, duplicate copies of the records of the Station, and all records not relating to the operation of the Station, (iii) all contracts of insurance, all coverages and proceeds thereunder and all rights in connection therewith; (iv) the Station’s accounts receivable and any other rights to payment of cash consideration for goods sold or services provided prior to Closing or otherwise arising during or attributable to any period prior to Closing (the “A/R”); (v) all rights and claims of

Seller, whether mature, contingent or otherwise, against third parties with respect to the Station and the Assets, to the extent arising during or attributable to any period prior to Closing; (vi) all deposits and prepaid expenses (and rights arising therefrom or related thereto), except to the extent Seller receives a credit therefor under Section 15 below; and (vii) all assets used or held for use in the operation of WMKE-CD, Milwaukee, Wisconsin or any other station owned or operated by Seller or an affiliate of Seller, including without limitation the items listed on Exhibit 2 hereto.

3. **Purchase Price.** The total purchase price for all of the Assets sold and purchased hereunder shall be **Eight Million Nine Hundred Thousand Dollars (\$8,900,000.00)** (the "Purchase Price"), subject to agreed-upon pro-rations or other adjustments set forth in this Agreement, which shall be paid by Buyer to Seller by wire transfer in immediately payable U.S. funds on the Closing Date.

3.1 **Assumed Liabilities.** The Buyer at the Closing shall assume only those liabilities accruing on or after the Closing Date under the Station Contracts (including the Real Property Lease) and any other liabilities of Seller for which Buyer receives a credit therefor under Section 15 below (collectively, the "Assumed Liabilities").

3.2 **Excluded Liabilities.** Buyer does not assume and shall not be obligated to pay, perform, or discharge any of Seller's obligations, liabilities, agreements, or commitments except for the Assumed Liabilities (the "Excluded Liabilities"), and the indemnification obligations set forth in Section 8 hereof shall apply in the event of any loss, liability, damage or expense (including reasonable attorney's fees) incurred by Buyer arising out of Seller's failure to pay, perform or discharge any of the Excluded Liabilities. Without limiting the generality of the foregoing, the Excluded Liabilities shall include, and Buyer shall not assume or be liable for (i) any liability, claim or obligation, contingent or otherwise, of or against Buyer arising out of the business or operation of the Station or the Assets prior to the Closing Date; (ii) any liability or obligation under any contracts not specifically assumed by Buyer under the terms of this Agreement or relating to a breach prior to the Closing Date under any such contracts; (iii) any liability, claim or obligation under the contracts assumed by Buyer hereunder accruing before the Closing Date; (iv) any liability or obligation for any federal, state, or local income or other taxes or fees arising prior to the Closing Date; (v) any liability or obligation with respect to the Excluded Assets; (vi) any liability or obligation to any employee or former employee of Seller or the Station attributable to any period of time on or prior to the Closing Date (including accrued vacation and holiday pay and allowances); (vii) any severance or other liability arising out of the termination of any employee of Seller or the Station; (viii) any duty, obligation or liability related to any employee benefit, pension, 401(k) or other similar plan, agreement or arrangement provided to employees of Seller or the Station, and none of such plans shall be assumed by Buyer; (ix) any liability or obligation of Seller arising out of any litigation, proceeding or claim by any person or entity relating to the business or operation of the Station prior to the Closing Date, whether or not such litigation, proceeding, or claim is pending, threatened or asserted before, on, or after the Closing Date; and (x) frequency discounts, rebates or allowances to advertisers (or their agencies) which are based on broadcasts prior to the Closing Date.

4. **Escrow Deposit.** Within two (2) business days of the execution and delivery of this Agreement, Buyer shall deposit, by wire transfer of immediately available funds, the amount of **Five Hundred Thousand Dollars (\$500,000.00)** (the “*Escrow Deposit*”) with Putbrese Hunsaker & Trent, P.C. (the “*Escrow Agent*”) in an interest-bearing escrow account, pursuant to the terms of a written escrow agreement in the form attached hereto as Exhibit 4 (the “*Escrow Agreement*”). The Escrow Agreement shall be signed by Seller, Buyer, and Escrow Agent simultaneously with the execution of this Agreement. At Closing, Seller and Buyer shall join in causing the Escrow Deposit to be applied to the Purchase Price and remitted to Seller. Any interest accrued on the Escrow Deposit shall be disbursed to Buyer. If this Agreement is not consummated because of Buyer’s default, the Escrow Deposit and any interest accrued thereon shall be disbursed to Seller in accordance with this Agreement. If this Agreement is terminated for any other reason, the Escrow Deposit and any interest accrued thereon shall be disbursed to Buyer. The parties shall each instruct the Escrow Agent to disburse the Escrow Deposit and all interest thereon to the party entitled thereto and shall not, by any act or omission, delay or prevent any such disbursement. Any failure by Buyer to make the Escrow Deposit when due constitutes a material default as to which no cure period applies, entitling Seller to immediately terminate this Agreement.

5. **Closing of the Agreement.**

5.1 **Closing Date**

(a) Closing will take place on a mutually agreeable date (the “*Closing Date*”) within ten (10) business days of FCC initial approval of the Assignment Application (defined below), subject to the satisfaction or waiver of the conditions set forth in Sections 11 and 12 below, and in any event not prior to January 10, 2024 unless Seller agrees to close earlier than such date. Notwithstanding the forgoing, in the event a petition to deny is filed against the sale of the Station, the parties agree that the Closing Date may take place within ten (10) business days after the FCC consent with respect to the Assignment Application becomes Final.

(b) For purposes of this Agreement, the word “*Final*” shall mean action shall have been taken by the FCC (including action duly taken by the FCC’s staff, pursuant to delegated authority) which shall not have been reversed, stayed, enjoined, set aside, annulled or suspended, with respect to which no timely request for stay, petition for rehearing, appeal or certiorari or *sua sponte* action of the FCC with comparable effect shall be pending, and as to which the time for filing any such request, petition, appeal, certiorari or for the taking of any such *sua sponte* action by the FCC shall have expired or otherwise terminated.

6. **Seller’s Representations, Warranties and Covenants.** Seller makes the following representations, warranties, and covenants, each of which shall be deemed to be a separate representation, warranty, and covenant, all of which have been made for the purpose of inducing Buyer to join in and execute this Agreement, and in reliance on which Buyer has entered into this Agreement:

6.1 **Organization.** Seller is now and will be on the Closing Date, a limited liability company in good standing under the laws of the State of Delaware. The execution,

delivery and consummation of this Agreement and the transactions contemplated herein have been duly authorized by Seller, and no further authorization, approval or consent is required except for any Station Contract assignment consents, and the FCC's consent. The execution, delivery and consummation of this Agreement will not conflict with any provision of the governing documents of Seller. This Agreement is a legal, valid and binding agreement of Seller enforceable in accordance with its terms, except as such enforceability may be limited by bankruptcy, moratorium, insolvency, reorganization or other similar laws affecting or limiting the enforcement of creditors' rights generally and except as such enforceability is subject to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

6.2 **Licenses and Authorizations.** Seller is the holder of the FCC Licenses. The FCC Licenses are valid and existing and in full force and effect in every material respect for the purpose of operating the Station, except as set forth on Exhibit 1.1, and expire on the dates shown in Exhibit 1.1. Except for proceedings of general applicability or specific applicability to the Station's market, and except as set forth on Exhibit 1.1, (i) no application, action or proceeding is pending for the modification of any FCC License and (ii) no application, action or proceeding is pending or, to Seller's knowledge, threatened by or before the FCC that may result in the revocation, material adverse modification, non-renewal or suspension of the FCC Licenses. Except where omissions or delays are *de minimis* or immaterial, Seller has filed all material reports with the FCC with respect to the Station as required by the FCC's rules, regulations and policies. There is not issued or outstanding, by or before the FCC, any order to show cause, notice of violation, notice of apparent liability, or order of forfeiture against the Station or against Seller with respect to the Station that could result in any such action.

6.3 **Personal Property.** Seller holds and will convey at Closing good and marketable title to all the Tangible Personal Property, free and clear of all Liens other than Permitted Liens. The assets listed on Exhibit 1.2, together with all improvements, replacements and additions thereto from the date hereof to the Closing Date, (i) constitute all the tangible personal property owned by Seller used or held for use exclusively in the operation of the Station and necessary to operate the Station in accordance with the Station FCC Licenses as currently operated by Seller, except for the Excluded Assets and (ii) are in normal operating condition, normal wear and tear excepted, except as set forth on Exhibit 1.2. The Tangible Personal Property is transferrable by Seller by its sole act, and no consent on the part of any other person is necessary to validate the transfer thereof to Buyer, except as otherwise expressly contemplated by this Agreement.

6.4 **Real Property.** To Seller's knowledge, there are no pending or contemplated condemnation or eminent domain proceedings that may affect the real property subject to the Real Property Lease.

6.5 **Contracts.** Seller has performed its obligations under each of the Station Contracts in all material respects, and is not in material default thereunder, and to Seller's knowledge, no other party to any of the Station Contracts is in default thereunder in any material respect. There are not any agreements, contracts, understandings or commitments which restrict or inhibit the right of Seller to enter into this Agreement, to make the representations and

warranties provided herein, or to consummate any of the transactions contemplated hereby, except for the need to obtain the FCC consent and any third-party consents to assign certain of the Station Contracts.

6.6 **Litigation.** No judgment is presently pending against Seller with respect to the Station or the Assets and, except for proceedings of general applicability or specific applicability to the Station's market, or as identified in Exhibit 6.6 attached hereto, there is no litigation, proceeding or investigation by or before the FCC or by or before any other governmental agency pending, or, to the knowledge of Seller, threatened with respect to the Station or the Assets which would be reasonably likely to result in any material adverse change in the operation of the Station or have a material adverse effect on the right, title or interest of Seller in the Assets, that will subject Buyer to liability or which will affect Seller's ability to perform its obligations under this Agreement.

6.7 **Insurance.** Seller maintains in force fire, casualty and liability insurance in respect to the Assets and the business and operations of the Station, and will maintain or cause to be maintained such presently existing insurance (or comparable replacements thereof) in force until the Closing.

6.8 **Disposal of Assets.** Between the date hereof and the Closing Date, Seller will not sell or agree to sell or otherwise dispose of the Assets other than in the ordinary course of business and only as such Assets are replaced, prior to the Closing Date, by other assets of substantially equal or greater value and utility. Any such disposition of the Assets shall only be after consultation with and approval of Buyer, which shall not be unreasonably withheld.

6.9 **No Infringement.** To Seller's knowledge, no material Intangible Property infringes upon any copyright, patent, trademark, trade name, service mark, intellectual property, publicity or other similar right of any other party.

6.10 **Employees.** There will be no transfer of employees.

6.11 **Administrative Violations or Notices.** Between the date hereof and the Closing Date, if Seller receives an administrative notice or other order relating to any violation of the rules and regulations of the FCC, or of any other federal, state or local regulatory or administrative body, including rules regarding the employment of labor and equal employment opportunity, with respect to the Station it will promptly notify Buyer of such order and use reasonable efforts to remove or correct such violations in all material respects in the ordinary course of business and will be responsible for the cost of removing same, including the payment of any fines or back pay that may be assessed for any such violation, and Seller will indemnify and hold Buyer harmless with respect to any and all such violations occurring prior to the Closing Date in accordance with Section 8.

6.12 **Taxes, Regulatory and Other Fees.** Seller has, in respect of the Station's business, paid and discharged all taxes, assessments, excises and other levies relative to the Assets being sold, including FCC regulatory fees, which have become payable. To Seller's

knowledge, Seller is not delinquent on any debt owed to the FCC with respect to the Station, and its status in the FCC's Red Light Display System is "Green."

6.13 **Operations Pending Closing.** Between the date hereof and the Closing Date, except as permitted by this Agreement, Seller shall operate the Station in the ordinary course of business in accordance in all material respects with the rules, regulations and policies of the FCC. No employment contract shall be entered into by Seller or on behalf of the Station which would legally bind the Buyer following the Closing, unless the same is terminable at will. Except for any new time sales agreements and other contracts made in the ordinary course of business that are terminable on sixty (60) days notice or less without penalty, no other contract, lease or agreement which has a term extending beyond the Closing Date shall be entered into by Seller or on behalf of the Station, without the prior written consent of Buyer, which shall not be unreasonably withheld, delayed or conditioned. Seller shall promptly provide a copy to Buyer of any filing by Seller with the FCC, or the receipt of any material correspondence or written notice from the FCC, with respect to the Station. Buyer acknowledges and agrees that, notwithstanding anything in this Agreement to the contrary: (i) certain of the Station's programming agreements may terminate prior to Closing, and no such termination shall constitute a breach of this Agreement or a material change in the Station's operations, (ii) the Station is operating pursuant to special temporary authority from the FCC and Seller has no obligation to maintain such special temporary authority, and (iii) grant of Seller's pending FCC application to move from Channel 5 to Channel 7 does not constitute a condition to Closing hereunder. With respect to such pending channel change application, Seller shall use commercially reasonable efforts to prosecute such application in the ordinary course of business at its expense, so long as costs and expenses do not exceed Ten Thousand Dollars (\$10,000), but Seller has no obligation to expend any funds to build out the move.

6.14 **Adverse Developments.** Prior to the Closing Date, Seller shall promptly notify Buyer, in writing, of any materially adverse developments with respect to the business or operations of the Station.

6.15 **Access.** Between the date hereof and the Closing Date, upon reasonable notice, Seller will give Buyer or representatives of Buyer reasonable access during normal business hours to the Assets and furnish Buyer with all documents and copies of documents and information concerning the Assets and the business and affairs of the Station as Buyer may reasonably request; provided, however, that such access rights shall not be exercised in a manner that interferes with the operation of the Station or other stations owned by Seller or its affiliates.

6.16 **Environmental.** To Seller's knowledge: (i) no Hazardous Substance regulated under any applicable Environmental Laws has been generated, stored, transported or released on, in, from or to the real property subject to the Real Property Lease; and (ii) Seller has complied in all material respects with all Environmental Laws applicable to the Station. As used herein, the term "*Environmental Laws*" means, without limitation, the Comprehensive Environmental Response, Compensation and Liability Act (42 U.S.C. §9601 et seq.), the Hazardous Materials Transportation Act (42 U.S.C. §1802 et seq.), the Resource Conservation and Recovery Act (42 U.S.C. §6901 et seq.), the Federal Water Pollution Control Act (33 U.S.C. §1251 et seq.), the Toxic Substances Control Act (15 U.S.C. §260-1 et seq.), the Clean Air Act

(42 U.S.C. §7901 et seq.), the National Environmental Policy Act (42 U.S.C. §4231, et seq.), the Refuse Act (33 U.S.C. §407, et seq.), the Safe Drinking Water Act (42 U.S.C. §300(f) et seq.), the Occupational Safety and Health Act (29 U.S.C. §651 et seq.), and all rules, regulations, codes, ordinances and guidance documents promulgated or published thereunder, and the provisions of any licenses, permits, orders and decrees issued pursuant to any of the foregoing. The term “Hazardous Substance” as used herein means any pollutant, contaminant, or hazardous or toxic substance, waste or material as those or similar terms are defined in the Environmental Laws or listed as such by the Environmental Protection Agency.

7. **Buyer’s Representations and Warranties.** Buyer hereby makes the following representations, warranties and covenants, each of which shall be deemed to be a separate representation, warranty and covenant, all of which have been made for the purpose of inducing Seller to join in and execute this Agreement, and in reliance on which Seller has entered into this Agreement:

7.1 **Corporate Existence.** Buyer is a non-profit corporation duly organized, existing, and in good standing under the laws of the State of Louisiana. Buyer is qualified to do business in the state of Wisconsin.

7.2 **Corporate Authorization.** The execution, delivery and consummation of this Agreement and the transactions contemplated herein has been duly authorized by the members of Buyer and no further authorization, approval or consent is required, except for the FCC’s consent. This Agreement is a legal, valid and binding agreement of Buyer enforceable in accordance with its terms, except as such enforceability may be limited by bankruptcy, moratorium, insolvency, reorganization or other similar laws affecting or limiting the enforcement of creditors’ rights generally and except as such enforceability is subject to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

7.3 **No Breach.** The execution, delivery and consummation of this Agreement will not conflict with any provision of the articles of incorporation or bylaws of Buyer, or with any contract to which Buyer is a party or is bound.

7.4 **Buyer Qualified.** Buyer is legally, financially and otherwise qualified to acquire and operate the Station. This qualification is consistent with the Communications Act of 1934, as amended, and the rules and regulations of the FCC. To Buyer’s knowledge, no circumstances exist which reasonably could support a conclusion by the FCC that Buyer lacks the requisite qualifications to acquire and operate the Station. No waiver of or exemption from any FCC rule or policy is necessary to be obtained by Buyer in order for the FCC consent to the Assignment Application to be granted.

7.5 **No Conflict.** Neither the execution or delivery of this Agreement nor compliance with the terms of this Agreement will (i) conflict with any order, judgment, injunction, award or decree of any governmental body, administrative agency or court, or any agreement, lease or commitment, to which Buyer is a party or by which Buyer is bound, or (ii)

constitute a violation by Buyer of any law or regulation applicable to it, except for the need to obtain the FCC consent.

7.6 **Litigation**. There is no claim, litigation, proceeding or governmental investigation pending or threatened, or any judgment, order, injunction or decree outstanding, against Buyer and Buyer does not know of any valid basis for future claims, litigations, proceedings or investigations against Buyer that might materially and adversely affect its ability to consummate the transactions contemplated by this Agreement.

7.7 **Insolvency Proceedings**. No insolvency proceedings of any kind including, without limitation, bankruptcy, receivership, reorganization, composition or arrangement of creditors, voluntary or involuntary, affecting the Buyer or any of its assets or properties are pending or, to Buyer's knowledge, threatened, and Buyer has made no assignment for the benefit of creditors, or taken any action with a view to, or which would constitute the basis for, the institution of any such insolvency proceedings.

7.8 **Funds**. Buyer has sufficient funds on hand to pay the Purchase Price at Closing.

8. **Indemnification**.

8.1 **Buyer's Right to Indemnification**. After Closing, Seller undertakes and agrees to indemnify and hold Buyer harmless against any and all losses, costs, liabilities, claims, obligations and expenses, including reasonable attorneys' fees, incurred or assumed by Buyer arising from the breach, misrepresentation, or other violation by Seller of any of the covenants, warranties or representations contained in this Agreement, and for and against (i) all Excluded Liabilities, (ii) all Liens on the Assets transferred hereunder that are not Permitted Liens or not specifically excepted herein, and (iii) all liabilities of Seller accruing prior to Closing under the Station Contracts assigned to Buyer hereunder. Notwithstanding the foregoing or anything else herein to the contrary, the foregoing indemnity is intended by the Seller to cover all acts, suits, proceedings, claims, demands, assessments, adjustments, costs, and expenses with respect to any and all of the specific matters in this indemnity set forth which exceed in the aggregate \$50,000, and the maximum aggregate liability of Seller for breaches of representations and warranties contained in this Agreement shall be \$890,000. Notwithstanding the above, Seller's liability to Buyer for indemnification shall not include any indirect, consequential, punitive or exemplary damages to Buyer, specifically including any "lost profits" or business interruption damages incurred by Buyer.

8.2 **Seller's Right to Indemnification**. After Closing, Buyer undertakes and agrees to indemnify and hold Seller harmless against any and all losses, costs, liabilities, claims, obligations and expenses, including reasonable attorneys' fees, incurred or assumed by Seller arising from breach, misrepresentation, or other violation by Buyer of any of the covenants, warranties or representations contained in this Agreement, and for and against (i) all Assumed Liabilities and all other liabilities of Buyer, (ii) any and all liabilities or obligations accruing after the Closing Date under the Station Contracts assumed by Buyer hereunder and (iii) any actions

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

8.3 **Procedure.**

(a) If any claim or proceeding covered by the foregoing agreements to indemnify and hold harmless shall arise, the party who seeks indemnification shall give prompt written notice thereof to the other party describing in reasonable detail the nature and basis of the claim, and the party from whom indemnification is sought shall have the right to employ counsel to defend against any such claim or proceeding or to compromise, settle or otherwise dispose of the same, if the indemnifying party deems it advisable to do so, all at the expense of the indemnifying party. The parties will reasonably cooperate in any such action, making available to each other relevant books or records for the defense of any such claim or proceeding upon reasonable request. If a party from whom indemnification is sought does not furnish a written acknowledgment of its undertaking to defend or settle such claim or proceeding in a timely manner, the party seeking indemnification shall be free to dispose of the matter, at the expense of the indemnifying party, in any reasonable way which it deems in its best interest (subject to the right of the indemnifying party to assume the defense of or opposition to such claim at any time prior to settlement, compromise or final determination thereof).

(b) 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.

9. **Survival of Representations and Warranties.** The several representations and warranties of the parties contained herein shall survive the Closing for a period of twelve (12) months, at which point they shall be of no further force and effect, except that if within such period the indemnified party gives the indemnifying party written notice of a claim for breach thereof describing in reasonable detail the nature and basis of such claim, then such claim shall survive until the resolution of such claim. The covenants and agreements in this Agreement shall survive Closing until performed.

10. **Actions Pending Closing.** Pending the Closing of this Agreement, Seller will:

10.1 **Access**: Give Buyer and its representatives access in accordance with Section 6.15 of this Agreement. Buyer agrees to take no action which would interfere with the normal business or operation of the Station, and to comply with the requirements of any landlord applicable to the area being accessed.

10.2 **Compliance with Laws**. Comply in all material respects with all applicable federal, state and local laws, ordinances and regulations including, but not limited to, the Communications Act of 1934, as amended, and the rules and regulations of the FCC.

10.3 **Contract Assignments**. Seller shall use commercially reasonable efforts to obtain any required consents necessary for the assignment of the Station Contracts requiring such approval (with any assignment fees charged by any such third party to be paid one-half by Seller and one-half by Buyer), but no such consents are conditions to Closing. To the extent that any Station Contract may not be assigned without the consent of any third party, and such consent is not obtained prior to Closing, this Agreement and any assignment executed pursuant to this Agreement shall not constitute an assignment of such Station Contract; provided, however, with respect to each such Station Contract, Seller and Buyer shall cooperate to the extent feasible in effecting a lawful and commercially reasonable arrangement under which Buyer shall receive the benefits under the Station Contract from and after Closing, and to the extent of the benefits received, Buyer shall pay and perform Seller's obligations arising under the Station Contract from and after Closing in accordance with its terms.

11. **Conditions Precedent to Buyer's Obligations to Close**. The obligation of Buyer to consummate the Closing under this Agreement is subject to the satisfaction, or to Buyer's written waiver, on or before the Closing, of each of the following conditions:

11.1 **Representations and Warranties True and Correct**. The representations and warranties of Seller contained in this Agreement shall be true and correct in all material respects on and as of the Closing Date, except for changes permitted or contemplated by the terms of this Agreement, and all of the agreements of Seller to be performed on or prior to the Closing pursuant to the terms of this Agreement shall have been duly performed in all material respects. Such facts shall be evidenced by a certificate to that effect, delivered at Closing, and signed by an authorized officer of Seller.

11.2 **FCC Consent**. The FCC shall have consented to the assignment of the FCC Licenses from Seller to Buyer without any materially adverse conditions (other than those of general applicability).

11.3 **No Injunction**. There shall not be in effect an injunction or restraining order issued by a court of competent jurisdiction in any action or proceeding against the consummation of the sale of the Assets contemplated by this Agreement.

11.4 **Closing Documents**. Seller shall deliver to Buyer at the Closing all the closing documents specified in Section 14.1, which documents shall be duly executed.

12. **Conditions Precedent to Seller's Obligations to Close.** The obligation of Seller to consummate the Closing under this Agreement is subject to the satisfaction, or to Seller's written waiver, on or before the Closing, of each of the following conditions:

12.1 **Payments.** All payments which are due and payable by Buyer under this Agreement on or before the Closing Date shall have been paid in accordance with the terms of this Agreement.

12.2 **Representations and Warranties True and Correct.** The representations and warranties of Buyer contained in this Agreement shall be true and correct in all material respects on and as of the Closing Date, except for changes permitted or contemplated by the terms of this Agreement, and all of the agreements of Buyer to be performed on or prior to the Closing pursuant to the terms of this Agreement shall have been duly performed in all material respects. Such facts shall be evidenced by a certificate to that effect, delivered at Closing, and signed by an authorized officer of Buyer.

12.3 **FCC Consent.** The FCC shall have consented to the assignment of the FCC Licenses from Seller to Buyer without any materially adverse conditions (other than those of general applicability).

12.4 **No Injunction.** There shall not be in effect an injunction or restraining order issued by a court of competent jurisdiction in any action or proceeding against the consummation of the sale of the Assets contemplated by this Agreement.

12.5 **Closing Documents.** Buyer shall deliver to Seller at the Closing all the closing documents specified in Section 14.2, which documents shall be duly executed.

13. **FCC Application.**

13.1 **Condition of FCC Consent.** Consummation of the Closing is subject to and conditioned upon receipt from the FCC of its consent in writing to the assignment to Buyer of the FCC Licenses to be transferred to Buyer hereunder.

13.2 **Application for Consent.** The parties to this Agreement agree to proceed as expeditiously as practicable to file or cause to be filed one or more applications requesting FCC consent to the assignment of the FCC Licenses, as contemplated by this Agreement (the "*Assignment Application*"). The parties agree that the Assignment Application shall be duly filed with the FCC not later than five (5) business days after the date of this Agreement, and that such application shall be prosecuted in good faith and with due diligence. The failure of either party to timely file or diligently prosecute its portion of the Assignment Application shall be deemed a material breach of this Agreement. Seller and Buyer shall each pay one-half of the filing fee for the Assignment Application. Buyer and Seller shall notify each other of all documents filed with or received from the FCC with respect to the Assignment Application. Buyer and Seller shall furnish each other with such information and assistance as the other may reasonably request in connection with their preparation of the Assignment Application.

13.3 **Absence of Commission Consent.** If the initial FCC consent granting the Assignment Application is not secured within nine (9) months after the date of this Agreement, then this Agreement may be terminated at the option of either party upon written notice to the other; provided, however, that neither party may terminate this Agreement if (a) such party is in material default hereunder, or (b) if a delay in any decision or determination by the FCC respecting the Assignment Application has been caused or materially contributed to by any failure of such party to furnish, file or make available information within its control or caused by the willful furnishing by such party of materially incorrect, inaccurate or incomplete information to the FCC, or caused by any action taken by such party for the purposes of delaying any decision or determination respecting the Assignment Application. Upon termination pursuant to this paragraph, the parties shall be released and discharged of all obligations hereunder (except for those that survive termination), and the Escrow Deposit, together with accrued interest, shall be returned to the Buyer.

13.4 **Designation for Hearing.** The time for FCC consent provided in Section 13.3 notwithstanding, either party may terminate this Agreement upon written notice to the other, if, for any reason, the Assignment Application is designated for hearing by the FCC, provided, however, that such termination shall not negate the provisions of this Agreement permitting legal recourse by one party against the other related to the reason cited by the FCC for hearing designation.

13.5 **Control of Station Pending Closing.** This Agreement shall not be consummated until after the FCC has given its written consent to the Assignment Application, and between the date of this Agreement and the Closing Date, Buyer shall not directly or indirectly control, supervise or direct, or attempt to control, supervise or direct the operation of the Station. Such operation shall be the sole responsibility of Seller.

14. **Closing Documents.** On the Closing Date:

14.1 Seller shall deliver to Buyer:

(a) An assignment transferring all of the interests of Seller in and to the FCC Licenses, Station call letters, and all other assignable licenses, permits, and authorizations by any other regulatory bodies which are used or held for use exclusively in the operation of the Station;

(b) A bill of sale conveying to Buyer all of the Tangible Personal Property and Intangible Property;

(c) One or more assignments, together with all obtained consents, assigning the Station Contracts to Buyer;

(d) The certificate, dated as of the Closing Date, described in Section 11.1;

(e) A certificate, dated as of the Closing Date, of a duly authorized officer of Seller certifying that all necessary corporate or other action by Seller has been taken to approve this Agreement and to authorize the consummation of the transactions described herein;

(f) Assignment of the Real Property Lease;

(g) The records and files referred to in Section 1.5 hereof;

(h) A settlement statement setting forth the amounts due after adjustments and pro-rations, and wire instructions for disbursement of funds to Seller;

(i) Joint written instructions to be provided to Escrow Agent for the release of the Escrow Deposit; and

(j) any other instruments of conveyance, assignment and transfer that may be reasonably necessary to convey, transfer and assign the Assets from Seller to Buyer.

14.2 Buyer shall deliver to Seller:

(a) The Purchase Price, in the form provided for in Section 3 hereof;

(b) The certificate, dated as of the Closing Date, described in Section 12.2;

(c) A certificate, dated as of the Closing date, of a duly authorized officer of Buyer certifying that all necessary corporate or other action by Buyer has been taken to approve this Agreement and to authorize the consummation of the transactions described herein;

(d) Joint written instructions to be provided to Escrow Agent for the release of the Escrow Deposit;

(e) Assignment of the Real Property Lease;

(f) A countersigned settlement statement;

(g) Countersigned assignment and assumption documents for the assignment of the Station Contracts to Buyer; and

(h) such other documents and instruments of assumption that may be necessary to assume the Assumed Liabilities.

15. **Pro-rations.**

15.1 **Apportionment of Income and Expense.** Seller shall be entitled to all income received, payable or arising from pre-Closing, and shall be responsible for all expenses arising out of, the operations of the Station prior to Closing. All prepaid and deferred income

and expenses relating to the Assets and arising from the operation of the Station shall be prorated between Buyer and Seller in accordance with generally accepted accounting principles as of 11:59 p.m. on the day immediately preceding the Closing Date. Such prorations (the "Prorations") shall include without limitation:

(a) Advance payments received from advertisers or programmers of the Station prior to the Closing Date for services to be rendered in whole or in part on or after the Closing Date; provided however, that there shall be no proration or adjustment for any imbalance in the value of rights and obligations under trade, barter or similar agreements for the sale of time for goods or services;

(b) Prepaid expenses and deposits arising from payments made for goods or services prior to the Closing Date where all or part of the goods or services have not been received or used at the Closing Date (for example, rents or utilities paid in advance for a rental period extending beyond the Closing Date);

(c) Liabilities, customarily accrued, arising from expenses incurred but unpaid as of the Closing Date;

(d) Personal and real property taxes and utility charges related to the Station or in respect of any of the Assets; and

(e) Deposits and unearned prepayments received by Seller in connection with any Station Contract assumed by Buyer.

15.2 **Determination and Payment.** Prorations shall be made and paid, insofar as feasible, on the Closing Date and made by way of adjustment to the Purchase Price. As to Prorations that cannot be or are not made on the Closing Date, within sixty (60) days after the Closing Date, the parties shall determine and agree upon all such Prorations and promptly thereafter Buyer shall pay to Seller or Seller shall pay to Buyer, as the case may be, the net amount due.

16. **Default and Remedies; Other Termination.**

16.1 **Material Breaches.** This Agreement may be terminated by a party by written notice to the other if the other party breaches its representations or warranties or defaults in the performance of its covenants contained in this Agreement and such breach or default is material in the context of the transactions contemplated hereby and is not cured within the cure period described in Section 16.2; provided, however, that no cure period shall apply to Buyer's obligation to make the Escrow Deposit when due or to pay the Purchase Price at Closing.

16.2 **Opportunity to Cure.** If either party believes the other to be in default hereunder, the former party shall promptly provide the other with written notice specifying in reasonable detail the nature of such default. If the default has not been cured by the earlier of (i) the scheduled Closing Date determined under Section 5.1, or (ii) within twenty (20) days after delivery of that notice (or such additional reasonable time as the circumstances may warrant

provided the party in default undertakes diligent, good faith efforts to cure the default within such twenty (20) day period and continue such efforts thereafter), then the party giving such notice may exercise the remedies available to such party pursuant to this Section 16, subject to the right of the other party to contest such action through appropriate proceedings.

16.3 **Seller's Remedies.** Buyer recognizes that if the transaction contemplated by this Agreement is not consummated as a result of Buyer's breach of this Agreement, Seller would be entitled to compensation, the extent of which is extremely difficult and impractical to ascertain. To avoid this problem, the parties agree that if this Agreement is not consummated due to Buyer's breach, as its sole remedy Seller shall be entitled to the Escrow Deposit as liquidated damages in lieu of any other remedies to which Seller might otherwise be entitled due to Buyer's wrongful failure to consummate the Agreement.

16.4 **Buyer's Remedies.** Seller agrees that the Assets include unique property that cannot be readily obtained on the open market and that Buyer will be irreparably injured if this Agreement is not specifically enforced. Therefore, Buyer shall have the right, if Buyer is not in material default in its obligations hereunder, as its sole remedy to specifically enforce Seller's performance under this Agreement, subject to obtaining any necessary FCC consent, and Seller agrees to waive the defense in any suit for specific performance that Buyer has an adequate remedy at law and to interpose no opposition, legal or otherwise, as to the propriety of specific performance as a remedy.

16.5 **Outside Date.** This Agreement may be terminated by written notice of Seller to Buyer or Buyer to Seller if Closing does not occur by the date nine (9) months after the date of this Agreement.

16.6 **Survival.** Except as provided by Section 16.3, the termination of this Agreement shall not relieve any party of any liability for breach or default under this Agreement prior to the date of termination. Notwithstanding anything contained herein to the contrary, Sections 4 (Escrow Deposit) (and Section 16.3 with respect to the Escrow Deposit), 29 (Fees and Expenses), 30 (Public Announcements) and 31 (Confidentiality) and shall survive any termination of this Agreement.

17. **Damage.** The risk of loss or damage to the Assets shall be upon Seller at all times prior to Closing and Buyer shall bear the risk of loss or damage thereafter. In the event of such loss or damage to the Assets prior to Closing, Seller shall promptly notify Buyer thereof and use commercially reasonable efforts to repair, replace or restore any such damaged property to its former condition in all material respects in the ordinary course of business after its loss. If damage has occurred and such relief or restoration of any such damage has not been completed prior to the Closing Date, then the parties shall proceed to Closing (with Seller's representations and warranties deemed modified to take into account any such condition) and the Purchase Price shall be reduced at Closing by the reasonably estimated remaining costs of repair, except that if such damage materially disrupts the Station's operations, then Buyer may postpone Closing until the date five (5) business days after operations are restored in all material respects. If the parties are unable to agree upon the costs of such repairs, the matter shall be referred to a qualified consulting communications engineer mutually acceptable to Seller and Buyer who is a member

of the Association of Federal Communications Consulting Engineers, whose decision as to the costs shall be final, and whose fees and expenses shall be shared equally by Seller and Buyer.

18. **Failure of Broadcast Transmission.** If prior to the Closing regular broadcast transmissions by the Station in the normal and usual manner is interrupted or discontinued for more than twenty-four (24) hours in a single occurrence, or if the Station is operated at less than eighty percent (80%) of its licensed operating or effective radiated power, as the case may be, Seller shall give prompt written notice thereof to Buyer. If prior to Closing, the Station is off the air or operating at a power level that results in a material reduction in coverage (a “Broadcast Interruption”), then Seller shall notify Buyer and use commercially reasonable efforts to return the Station to the air and restore prior coverage as promptly as practicable in the ordinary course of business. Notwithstanding anything herein to the contrary, if on the day otherwise scheduled for Closing, there is a Broadcast Interruption of the Station that has a material adverse effect on the Station, then Closing shall be postponed until the date five (5) business days after the Station returns to the air or prior coverage is restored in all material respects. Notwithstanding the foregoing or anything else herein to the contrary, Buyer acknowledges and agrees that the Station is currently operating pursuant to special temporary authority from the FCC for increased power, and Seller has no obligation to maintain such special temporary authority or increased power level.

19. **Brokerage.** Each party shall be responsible for payment of all commissions, brokerage fees and other similar payments due to any broker, finder or other person in connection with this Agreement or the transactions contemplated hereby as a result of any agreement or action of it or any party acting on its behalf.

20. **Notices.** Any notice required hereunder shall be in writing and any payment, notice or other communication shall be deemed given on the date of personal delivery or electronic mail transmission or confirmed delivery by a nationally recognized overnight courier service, or on the third day after mailing by U.S. certified mail, postage prepaid, with return receipt requested, and addressed as follows (or to any other address as any party may request by written notice):

If to Buyer: Jimmy Swaggart, President
Family Worship Center Church Inc.
8919 World Ministry Avenue
Baton Rouge, LA 70810
Telephone: (225) 768-3105

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

Wyndi B. Guillory, General Counsel
Family Worship Center Church Inc.
Baton Rouge, LA 70810
Ofc: 225-768-3105
Wyndi.Guillory@jism.org

John C. Trent, Esq.
Putbrese Hunsaker & Trent, PC
200 South Church Street
Woodstock, VA 22664
Ofc: 540-459-7646
fccman3@shentel.net

If to Seller: Randy E. Nonberg, Manager
Milwaukee Media LLC
P.O. Box 1756
Pacific Palisades, CA 90272
Ofc: 310-573-1600
randynonberg@cnzcommunications.com

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

Jessica N. Rosenthal, Esq.
Wiley Rein LLP
2050 M Street, N.W.
Washington, D.C. 20036
Ofc: 202-719-7478
jrosenthal@wiley.law

21. **Entire Agreement.** This Agreement constitutes the entire agreement and understanding between the parties hereto with respect to the subject matter hereof, and supersedes any prior agreements between the parties with respect to the subject matter hereof and contains all of the terms agreed upon with respect to the subject matter hereof, except any confidentiality agreement between the parties with respect to the Station, which shall remain in full force and effect. No party makes any representation or warranty with respect to the transactions contemplated by this Agreement except as expressly set forth in this Agreement. This Agreement may not be altered or amended except by an instrument in writing signed by both parties.

22. **Counterparts.** This Agreement may be signed in any number of counterparts with the same effect as if the signature on each such counterpart were on the same instrument.

23. **Headings.** The headings of the paragraphs of this Agreement are for convenience only and in no way modify, interpret or construe the meaning of specific provisions of the Agreement.

24. **Exhibits.** The Exhibits to this Agreement are a material part hereof.

25. **Severability.** In case any one or more of the provisions contained in this Agreement should be found to be invalid, illegal or unenforceable in any material respect by a court or governmental authority, the validity, legality, and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired thereby.

26. **Choice of Law.** This Agreement is to be construed and governed by the laws of the State of Delaware. The prevailing party in any proceeding brought to enforce the performance or compliance of this Agreement may recover reasonable attorneys' fees and costs from the non-prevailing party.

27. **A/R.** If Buyer receives any A/R, it shall promptly remit such amount to Seller without offset.

28. **Benefit; Assignment.** This Agreement shall enure to the benefit and be binding upon the parties hereto and their respective successors and assigns. Neither party may assign its rights and obligations hereunder without the other party's prior written consent. Nothing in this Agreement, expressed or implied, is intended or shall be construed to give any rights to any person or entity other than the parties hereto and their successors and permitted assigns.

29. **Fees and Expenses.** Except as specifically otherwise provided herein, Buyer and Seller shall each pay their own costs and expenses relating to the execution and delivery of this Agreement and the consummation of all transactions contemplated hereby. Transfer or sales or use taxes, fees and charges applicable to the transfer of the Assets under this Agreement, if any, shall be paid by Buyer.

30. **Public Announcements.** Prior to Closing, no party hereto shall make or shall authorize any other person to make any public announcement relating to any aspect of the transactions described herein without having first consulted with the other party concerning the requirement for, and timing and content of, such public announcement and having received their prior written consent thereto, except to the extent that such party is so obligated by law, in which case such party shall give advance notice to the other, and except as necessary to enforce rights under or in connection with this Agreement. Notwithstanding the foregoing, the parties acknowledge that this Agreement and the terms hereof will be filed with the Assignment Application and thereby become public.

31. **Confidentiality.** Subject to the requirements of applicable law, without limiting the terms of any confidentiality agreement between Buyer and Seller, each party shall hold in confidence all data and information obtained regarding the other party and the Station's business and properties, except for public record information, except for disclosure to its representatives for the purpose of consummating the transaction contemplated by this Agreement. If the transactions provided for in this Agreement are not consummated, each party shall continue to hold such non-public information in confidence and return all information and documents without retaining any copies thereof, and further Buyer (and its representatives) shall not directly or indirectly disclose to anyone or use in competition with the Station any data and information obtained in connection with this proposed purchase, or induce or attempt to persuade any of Seller's employees not to be employed by, or to terminate their employment with Seller at any time.

32. **Assurances.** After Closing, each party shall from time to time, at the request of and without further cost or expense to the other, execute and deliver such other instruments of

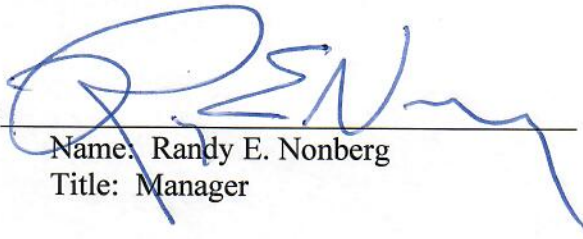
conveyance and assumption and take such other actions as may reasonably be requested in order to more effectively consummate the transactions contemplated hereby.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed by their duly authorized officers as of the date first written above.

SELLER:

Milwaukee Media LLC

By: 
Name: Randy E. Nonberg
Title: Manager

BUYER:

Family Worship Center Church, Inc.

By: _____
Name: Jimmy Swaggart
Title: President

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed by their duly authorized officers as of the date first written above.

SELLER:

Milwaukee Media LLC


By: _____

Name: Randy E. Nonberg

Title: Manager

BUYER:

Family Worship Center Church, Inc.

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Name: Jimmy Swaggart

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