

ASSET PURCHASE AGREEMENT

THIS ASSET PURCHASE AGREEMENT (this "Agreement") is made as of November 24, 2023, between HOPE CHRISTIAN CHURCH OF MARLTON, INC., a New Jersey not-for-profit corporation ("Seller"), and CORTONA MEDIA LLC, a Maryland corporation ("Buyer") (individually, each of Seller and Buyer, a "Party" and collectively, the "Parties").

Recitals

- A. Seller holds the license and authorizations issued by the Federal Communications Commission (the "FCC") for FM translator W260BM, Annapolis, Maryland (FCC Facility ID 154359) (the "Station").
- B. Seller owns or holds certain tangible and intangible assets used or useful in the operation and ownership of the Station.
- C. Subject to the terms and conditions set forth herein, Seller desires to sell and assign to Buyer, and Buyer desires to purchase and take assignment from Seller, certain of the assets of Seller used in the ownership and operation of the Station.

Agreement

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

ARTICLE 1: PURCHASE OF ASSETS

1.1. Sale and Purchase. On the terms and subject to the conditions hereof, at Closing (defined below), Seller shall sell, assign, transfer, convey, and deliver to Buyer, and Buyer shall purchase and acquire from Seller, all right, title, and interest of Seller in and to the licenses and authorizations issued by the FCC for the operation of the Station (the "License") and the assets listed on Schedule 1.1(a) (collectively, the "Assets"). Schedule 1.1(b) is a list of Seller assets excluded from this transaction. The Assets shall be transferred to Buyer in operating condition, free and clear of liens, claims and encumbrances ("Liens").

1.2. Purchase Price and Method of Payment. In consideration for the sale of the Assets to Buyer, Buyer shall pay Seller at Closing the total sum of Seventy-Five Thousand dollars (\$75,000.00) (the "Purchase Price"). The Purchase Price shall be paid by Buyer to Seller in the following manner:

(a) Down Payment. Upon execution and delivery of this Agreement, Buyer shall deposit with the Escrow Agent (as defined below), the amount of USD Seven Thousand Five Hundred Dollars (\$7,500.00) (the "Escrow Deposit"). The Escrow Deposit shall be held in an interest-bearing account in the name of Buyer, for the benefit of Buyer and Seller, and pursuant to the terms of the Escrow Agreement to be entered into concurrently with this Agreement. The Escrow Deposit shall not be disbursed except with the joint written permission from the Parties to John C. Trent, Esq., who shall act as Escrow Agent.

(b) Payment at Closing; Release of Escrow Deposit. At Closing, Buyer and Seller shall provide joint written instructions to the Escrow Agent to disburse the Escrow Deposit to Seller and, unless instructed otherwise, any interest accrued thereon to Buyer. At Closing, Buyer also shall deliver to Seller by wire transfer of immediately available US Funds provided by Seller not less than two (2) business days before the Closing an amount equal to the remainder of the Purchase Price. In the event Buyer terminates this Agreement under Section 9.1(b), then the Escrow Deposit and any interest accrued thereon shall be released to Buyer. In the event the sale of the Station is approved by the FCC but does not consummate due to (i) Buyer's default under this Agreement or (ii) a termination of this Agreement for which the disposition of the Escrow Deposit is not covered by Section 9, or for which a remedy is not otherwise addressed in this Agreement, then the Escrow Deposit shall be released to Seller as liquidated damages.

1.3. No Assumption of Liabilities. Buyer shall not assume and shall not be obligated to pay any of the liabilities or obligations of Seller, except liabilities and obligations arising or accruing on or after the Closing Date with respect to Assets or the operation of the Station or as otherwise expressly set forth in this Agreement.

1.4. Closing.

(a) Provided that no petitions to deny are filed against the Assignment Application (defined below) prior to the grant of the FCC Consent (defined below), the consummation of the sale and purchase of the Assets (the "Closing") shall take place on or before the tenth (10th) business day after issuance of the FCC Consent. If a petition to deny or other objection is filed against the Assignment Application, then, at Buyer's option, the Closing shall take place on the fifth (5th) business day after the date the FCC Consent becomes Final (defined below), in any case subject to the satisfaction or waiver of the conditions required to be satisfied or waived pursuant to Articles 5 or 6 below (other than those requiring the taking of action at the Closing). The date on which the Closing is to occur is referred to herein as the "Closing Date."

(b) For purposes of this Agreement, the term "Final" means that 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.

1.5. Assignment Application.

(a) As soon as practicable, but in any event no later than three (3) business days following the execution of this Agreement, Buyer and Seller shall file an application with the FCC requesting FCC consent to the assignment of the License from Seller to Buyer (the "Assignment Application"). The FCC's consent to the assignment of the License contemplated hereby without any material adverse conditions other than those of general applicability is referred to herein as the "FCC Consent." Seller and Buyer shall make commercially reasonable

efforts to obtain the FCC Consent. Each Party shall promptly provide the other with a copy of any pleading, order or other document served on it relating to such application and shall furnish all information required by the FCC. Buyer shall be responsible for any filing fees imposed by the FCC for the filing of the Assignment Application and any application required to assign the License to Buyer.

ARTICLE 2: SELLER REPRESENTATIONS AND WARRANTIES

Seller hereby represents and warrants to Buyer as follows:

2.1. Organization. Seller is duly organized, validly existing, and in good standing under the laws of New Jersey. Seller has the requisite power and authority to execute, deliver and perform this Agreement and the other agreements and instruments to be made by Seller pursuant hereto (collectively, the "Seller Ancillary Agreements") and to consummate the transactions contemplated hereby.

2.2. Authorization. The execution, delivery and performance of this Agreement and the Seller Ancillary Agreements have been duly authorized by Seller and approved by all necessary action of Seller and do not require any further authorization or consent of Seller. This Agreement is, and will be a legal, valid, and binding agreement of Seller enforceable in accordance with its terms, except in each case as such enforceability may be limited by bankruptcy, moratorium, insolvency, reorganization, or other similar laws affecting or limiting the enforcement of creditors' rights generally and except as such enforceability is subject to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

2.3. No Conflicts. The execution and delivery by Seller of this Agreement and the consummation by Seller of the transactions contemplated hereby do not conflict with any organizational documents of Seller or any law, judgment, order, or decree to which Seller is subject or require the approval, consent, authorization, or act of, or the making by Seller of any declaration, filing, or registration with any third party or any governmental authority, except the FCC Consent.

2.4. License. Seller is the holder of the License. The License is in full force and effect and has not been revoked, suspended, canceled, rescinded, or terminated and has not expired. There is not pending any action by or before the FCC to revoke, suspend, cancel, rescind, or materially adversely modify the License other than proceedings to amend FCC rules of general applicability. There is no order to show cause, notice of violation, notice of apparent liability, or notice of forfeiture or complaint pending or, to Seller's knowledge, threatened against Seller or the License by or before the FCC.

2.5. Ownership of License and Assets. Seller has good and marketable title to the License and Assets, free and clear of Liens.

2.6. Compliance with Law. Seller has materially complied with all laws, regulations, rules, writs, injunctions, ordinances, franchises, decrees, or orders of any court or of any foreign, federal, state, municipal, or governmental authority, including the FCC, which are

applicable to the License. There is no action, suit or proceeding pending or, to Seller's knowledge, threatened against Seller with respect to the License.

2.7. Broker. Seller has not incurred or become liable for any broker's commission or finder's fee relating to the transactions contemplated by this Agreement. Seller agrees to indemnify and hold Buyer harmless from any claims for brokerage fees, finder's or consulting fees, or commissions asserted by any person, acting on Seller's behalf in connection with this transaction.

ARTICLE 3: BUYER REPRESENTATIONS AND WARRANTIES

Buyer hereby represents and warrants to Seller as follows:

3.1. Organization. Buyer is duly organized, validly existing and in good standing under the laws of Maryland, and is authorized to do business in the State of Maryland. Buyer has the requisite power and authority to execute, deliver, and perform this Agreement and the other agreements and instruments to be made by Buyer pursuant hereto (collectively, the "Buyer Ancillary Agreements") and to consummate the transactions contemplated hereby.

3.2. Authorization. The execution, delivery, and performance of this Agreement and the Buyer Ancillary Agreements by Buyer have been duly authorized and approved by all necessary action of Buyer and do not require any further authorization or consent of Buyer. This Agreement is a valid and binding agreement of Buyer enforceable in accordance with its terms, except in each case as such enforceability may be limited by bankruptcy, moratorium, insolvency, reorganization, or other similar laws affecting or limiting the enforcement of creditors' rights generally and except as such enforceability is subject to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

3.3. No Conflicts. The execution and delivery by Buyer of this Agreement and the consummation by Buyer of the transactions contemplated hereby does not conflict with any organizational documents of Buyer or any law, judgment, order or decree to which Buyer is subject, or require the approval, consent, authorization, or act of, or the making by Buyer of any declaration, filing, or registration with any third Party or any governmental authority, except the FCC Consent to the Assignment Application.

3.4. Qualification. Buyer is legally, financially, and otherwise qualified to acquire, own, and operate the Station under the Communications Act and the rules, regulations, and policies of the FCC.

3.5. Broker. No broker, finder or other person is entitled to a commission, brokerage fee or other similar payment in connection with this Agreement or the transactions contemplated hereby as a result of any agreement or action of Buyer or any Party acting on Buyer's behalf. Buyer agrees to indemnify and hold Seller harmless from any claims for brokerage fees, finder's or consulting fees or commissions asserted by any person, acting on Buyer's behalf in connection with this transaction.

ARTICLE 4: COVENANTS

Buyer and Seller hereby further covenant and agree as follows:

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

4.2. Control. Buyer shall not, directly or indirectly, control the License prior to Closing. Consistent with the Communications Act and the FCC rules and regulations. Control, supervision, and direction of the License prior to Closing shall remain the responsibility of Seller as the holder of the License, unless a local marketing agreement is reached between Buyer and Seller.

4.3. Seller Covenants. Between the date hereof and the Closing Date, Seller shall: (i) maintain in effect the License; (ii) promptly deliver to Buyer copies of any material reports, applications, or written responses to the FCC related to the License which are filed during such period; and (iii) at Buyer's request, cooperate with Buyer to file an application for modification of License with the FCC (the "Modification Application"); *provided, however*, that Buyer will be responsible for all costs, including but not limited to engineering costs, filing fees, and attorneys' fees, in the preparation, filing, and grant of the Modification Application.

ARTICLE 5: SELLER CLOSING CONDITIONS

The obligation of Seller to consummate the Closing hereunder is subject to satisfaction, at or prior to Closing, of each of the following conditions (unless waived in writing by Seller):

5.1. Closing Deliveries. Buyer shall have made, or be ready, willing, and able to concurrently make, the Closing deliveries described in Section 7.2.

5.2. FCC Consent. The FCC Consent shall have been obtained, and no court or governmental order prohibiting Closing shall be in effect.

ARTICLE 6: BUYER CLOSING CONDITIONS

The obligation of Buyer to consummate the Closing hereunder is subject to satisfaction, at or prior to Closing, of each of the following conditions (unless waived in writing by Buyer):

6.1. License Valid. The License shall be valid and in full force and effect.

6.2. Closing Deliveries. Seller shall have made, or be ready, willing, and able to concurrently make, the Closing deliveries described in Section 7.1.

6.3. FCC Consent. The FCC Consent shall have been obtained but, should a petition to deny or other objection be filed against the Assignment Application, at Buyer's option the FCC Consent shall have become Final. Additionally, no court or governmental order prohibiting Closing shall be in effect.

ARTICLE 7: CLOSING DELIVERIES

7.1. Seller Documents. At Closing, Seller shall deliver to Buyer an Assignment of License, Bill of Sale, and other instruments of conveyance, assignment, and transfer as may be necessary to convey, transfer, and assign the License and Assets to Buyer, free and clear of Liens. If the Closing occurs before the FCC Consent has become Final, the Parties shall enter into an Unwind Agreement.

7.2. Buyer Documents. At Closing, Buyer shall pay the Purchase Price in accordance with Section 1.2 hereof and execute its counterpart of the Assignment of License, Bill of Sale, and other documents of conveyance, assignment, and transfer as may be necessary to effectuate the conveyance, transfer, and assignment of the License and Assets from Seller including, if appropriate, an Unwind Agreement.

ARTICLE 8: INDEMNIFICATION

8.1 Seller and Buyer shall each indemnify, defend, and hold harmless the other Party and any employee, representative, agent, director, officer, owner, affiliate, or permitted assign of such Party from and against any and all claims, actions, suits, proceedings, liabilities, obligations, losses and damages, amounts paid in settlement, interest, costs, and expenses (including reasonable attorneys' fees and related costs) asserted against, incurred, or suffered by any indemnified Party as a result of, arising out of or relating to: (i) the failure of any representation or warranty of the indemnifying Party made in this Agreement to have been true and correct when made or as of the Closing Date, or (ii) the breach by the indemnifying Party of any covenant or agreement of such Party contained in this Agreement or any collateral agreement to the extent not waived by the other Party. Indemnified losses are expressly limited to actual out-of-pocket costs and expenses and shall not include consequential or punitive damages or damages from lost opportunity unless paid in satisfaction of a third party claim. Seller further agrees to indemnify and hold harmless Buyer from and against any losses asserted against, incurred, or suffered by Buyer or any other indemnified Party of Buyer arising out of, resulting from, or relating to the operation of the Station and/or the ownership of the Assets prior to the Closing. Buyer further agrees to indemnify and hold harmless Seller and any other indemnified Party of Seller from and against any losses asserted against, incurred, or suffered by Seller arising out of, resulting from, or relating to the operation of the Station and/or the Assets from and after the Closing.

8.2 A Party seeking indemnification under this Agreement shall promptly notify in writing the Party or Parties against whom indemnification is sought, describing any claim or the commencement and basis of any action, suit or proceeding by any third party. Failure to give such notice shall not relieve the indemnifying Party of any liability hereunder unless the indemnifying Party has suffered material prejudice by such failure. The indemnifying Party shall have the right, but not the obligation, exercisable by written notice within thirty (30) days of receipt of notice of the commencement of a third party claim, to assume the defense and control the settlement of such third party claim that involves (and continues to involve) solely money damages; provided, however, that prior to assuming any claim defense, the indemnifying Party must demonstrate that it has the financial ability to pay out any potential monetary claim before it is permitted to assume the defense. Failure by the indemnifying Party to so notify the

indemnified Party shall be deemed a waiver by the indemnifying Party of its right to assume the defense. The indemnifying Party, if it has assumed the defense of any third party claim, shall not consent to, or enter into, any compromise or settlement of, or consent to the entry of any judgment which: (i) commits the indemnified Party to take, or to forbear to take, any action or pay any money; or (ii) does not provide for a complete release by the third party claimant of the indemnified Party without the indemnified Party's prior written consent. If the conditions set forth herein are met but the indemnified Party refuses to settle a third party claim, the indemnifying Party may tender the settlement amount and be relieved of further liability. The indemnifying Party shall not be entitled to require that any action be brought against any other person before action is brought against it hereunder by the indemnified Party, but it shall be subrogated to any right of action to the extent that it has paid or successfully defended against any third party claim.

8.3 Certain Limitations.

(a) The maximum liability of either Party for indemnification under this Article 8 shall be Five Thousand and 00/100 Dollars (\$5,000).

(b) Payments by an indemnifying Party under this Article 8 in respect of any loss shall be limited to the amount of any liability or damage that remains after deducting there from any insurance proceeds and any indemnity, contribution or other similar payment received or reasonably expected to be received by the Indemnified Party in respect of any such Claim. The Indemnified Party shall use its commercially reasonable efforts to recover under insurance policies or indemnity, contribution, or other similar agreements for any losses prior to seeking indemnification under this Agreement.

(c) In no event shall any Indemnifying Party be liable to any Indemnified Party for any punitive, incidental, consequential, special, or indirect damages, including loss of future revenue or income, loss of business reputation or opportunity relating to the breach or alleged breach of this Agreement, or diminution of value or any damages based on any type of multiple.

(d) Each Indemnified Party shall take, and cause its Affiliates to take, all reasonable steps to mitigate any loss upon becoming aware of any event or circumstance that would be reasonably expected to, or does, give rise thereto, including incurring costs only to the minimum extent necessary to remedy the breach that gives rise to such loss.

(e) Seller shall not be liable under this Article 8 for any losses based upon or arising out of any inaccuracy in or breach of any of the representations or warranties of Seller contained in this Agreement if Buyer had knowledge of such inaccuracy or breach prior to the Closing.

ARTICLE 9: SURVIVAL

The representations and warranties in this Agreement shall survive Closing for a period of one (1) year from the Closing Date whereupon they shall expire and be of no further force or effect.

ARTICLE 9: MISCELLANEOUS PROVISIONS

9.1. Termination and Remedies. This Agreement may be terminated prior to Closing as follows:

- (a) by mutual written consent of Buyer and Seller;
- (b) by written notice of Buyer to Seller if Seller breaches in any material respect its representations or warranties or defaults in any material respect in the performance of its covenants or agreements herein contained and such breach or default is not cured within twenty (20) calendar days (the "Cure Period");
- (c) by written notice of Seller to Buyer if Buyer breaches in any material respect its representations or warranties or defaults in any material respect in the performance of its covenants or agreements herein contained and such breach or default is not cured within the Cure Period; provided, however, that the Cure Period shall not apply to Buyer's obligation to pay the Purchase Price at Closing;

9.2. Further 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.

9.3. Assignment. Neither Party may assign this Agreement without the prior written consent of the other Party hereto, which shall not be unreasonably withheld. The terms of this Agreement shall bind and inure to the benefit of the Parties' respective successors and assigns, and no assignment shall relieve any Party of any obligation or liability under this Agreement.

9.4. Amendments. No amendment or waiver of compliance with any provision hereof or consent pursuant to this Agreement shall be effective unless evidenced by an instrument in writing signed by the Party against whom enforcement of such amendment, waiver, or consent is sought.

9.5. Governing Law. The construction and performance of this Agreement shall be governed by the laws of the State of New Jersey without giving effect to the choice of law provisions thereof.

9.6. Notices. Any notice pursuant to this Agreement shall be in writing and shall be deemed delivered on the date of personal delivery or confirmed delivery by a nationally recognized overnight courier service and shall be addressed as set forth in Schedule 9.6 (or to such other address as any Party may request by written notice).

9.7. Entire Agreement. This Agreement, including the schedules hereto, constitutes the entire agreement and understanding among the Parties hereto with respect to the subject matter hereof, and supersedes all prior agreements and understandings with respect to the subject matter hereof. No Party makes any representation or warranty with respect to the transactions contemplated by this Agreement except as expressly set forth in this Agreement.

9.8. Counterparts. This Agreement may be executed in separate counterparts, each of which will be deemed an original and all of which together will constitute one and the same agreement.

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Signature Page to Asset Purchase Agreement

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

SELLER:

HOPE CHRISTIAN CHURCH OF MARLTON, INC.

By: 

William C. Luebke
President

BUYER:

CORTONA MEDIA LLC.

By: 

Steven M
Kingston
Kushner
President

SCHEDULE 1.1(a)

License and Assets

License:

Type of Authoriz ation	Call Sign	Facility No.	FCC File No.	Grant Date	Expiration Date
Translator License	W260BM Annapolis, MD	154359	0000073653	11/16/2020	10/01/2027

Equipment:

Crown FM30T Transmitter (Needs Repair)

Intangibles:

W260BM call sign.

SCHEDULE 1.1(b)

Excluded Assets

The current tower and tower site lease.
Any assets not expressly included in Schedule 1.1(a)

SCHEDULE 9.6

Notice Addresses

Notices to Seller:

Hope Christian Church of Marlton, Inc.
Attn: William C. Luebkekmann Jr.
55 East Main Street
Marlton, NJ 08053
Telephone: (856) 983-1662
Email: bill@lcceng.com

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

Kathleen Victory, Esquire
Fletcher, Heald & Hildreth, P.L.C.
1300 North 17th Street
Suite 1100
Arlington, VA 22209
Telephone: (703) 812-0473
Email: victory@fhhlaw.com

Notices to Buyer:

Cortona Media LLC.
Attn: Steve Kingston Kushner
67 Warren Place
Montclair, NJ 07042
Telephone: (917) 374-4000
Email: stevekingston@wnr.com

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

John Trent, Esquire
Putbrese Huntsaker & Trent, P.C.
200 South Church Street
Woodstock, Virginia 22664
Telephone: (540) 459-7646
Email: fccman3@shentel.net