

## **RADIO STATION ASSET AND LAND PURCHASE AGREEMENT**

THIS RADIO STATION ASSET AND LAND PURCHASE AGREEMENT is made by and between Pure Word Broadcasting, LLC ("PWB"), Pure Word Communications, Inc ("PWC"), both Missouri Corporations (collectively referred to hereinafter as "Seller"), and Dockins Broadcast Group, LLC, a Missouri Corporation, Fred Dockins, owner, ("Buyer") (collectively "Parties").

WHEREAS, Seller PWB is the licensee of FM broadcast station (KCGK-FM), licensed to Marble Hill, Missouri, Facility Identification Numbers FCC ID# 26174 (the "Station"), which it operates pursuant to licensed authorizations from the FCC; and

WHEREAS, Buyer desires to obtain an assignment from Seller PWB of all FCC Licenses and Other Authorizations related to the operation of the Station, and Seller PWB desires to assign to Buyer the FCC Licenses and Other Authorizations related to operation of the Station, all in accordance with and subject to the terms and conditions contained herein; and

WHEREAS, the Parties recognize that no Licenses and Authorizations are permitted to be assigned without FCC consent, which is an essential precursor to closing; and

WHEREAS, Buyer desires to purchase from Seller PWC land and structures on the land related to operating the Station.

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

### **SALE AND PURCHASE OF RADIO STATION ASSETS**

Subject to the terms and conditions set forth in this Agreement, Seller agrees to sell, convey, transfer, grant and deliver to Buyer and Buyer agrees to purchase, acquire and accept from Seller all of Sellers' rights, title, and interest in the following described assets (the "Assets"):

(a) all licenses, permits, and other authorizations that have been or will be issued to Seller by the FCC exclusively for the operation of the Station, including any renewals or pending applications and to the extent they are assignable all other licenses, permits, franchises, authorizations and other similar rights issued by any federal, state, or local governmental authority held by Seller that enable the Station's broadcasts, if any.

(b) all engineering and other books, papers, files, correspondence and records pertaining to the broadcast operations of the Station, including the log books, FCC required public inspection and political files, copies of all filings and correspondence with the FCC that are in possession of Seller, but excluding Sellers' corporate and financial records or other records not pertaining to Station broadcast operations.

- (c) all goodwill related to Station operations.

Except as otherwise provided in this Agreement, the Assets shall include all such Assets existing on the date of this Agreement and those acquired for or by the Station, from the date of this Agreement to the date the transfer of the license is approved by the FCC. The Assets to be sold hereunder shall be transferred to Buyer free and clear of all liens, claims, security interests, encumbrances, and liabilities.

## SALE AND PURCHASE OF REAL ESTATE

Property. Seller PWC sells to Buyer all of Seller's right, title and interest in and to the following (all of which such property and rights described in clauses (a) through (f) below are collectively called the "Property"):

- (a) Land.

### Tract 1:

Part of the West Half of Section 10 and part of the East Half of Section 9, all in Township 31 North, Range 10 East of the Fifth Principal Meridian, Bollinger County, Missouri, being more particularly described as follows: Beginning at an iron pin on the easterly right-of-way line of State Highway "B" from which a stone the northwest corner of said Section 10 bears north 00 degrees 36 minutes 47 seconds east 2,184.10 feet; thence leaving said right-of-way line north 88 degrees 06 minutes 53 seconds east at 6.76 feet an iron pipe at 596.33 feet an iron post; thence south 03 degrees 36 minutes 53 seconds east 464.93 feet to an iron post on the north side of a private roadway; thence along the north side of said roadway, south 88 degrees 03 minutes 02 seconds west 465.76 feet to an iron post on said easterly right of way of said State Highway "B"; thence north 19 degrees 09 minutes 00 seconds west 487.19 feet to the point of beginning, and containing 5.67 acres and being the same tract as described in Book 292, page 593 of the Bollinger County Deed Records. Subject to all easements and restrictions of record or in effect. LESS AND EXCEPT, part of the Southeast Quarter of the Northeast Quarter of Section 9 and part of the Southwest Quarter of the Northwest Quarter of Section 10, all in Township 31 North, Range 10 East of the Fifth Principal Meridian, Bollinger County, Missouri, being more particularly described as follows: Commence at an iron pin on the easterly right-of-way line of State Highway "B" from which a stone the northwest corner of said Section 10 bears north 00 degrees 36 minutes 47 seconds east 2184.10 feet; thence along the right-of-way south 19 degrees 9 minutes west 167.19 feet to the point of beginning; thence north 88 degrees east 160 feet for a corner; thence south 19 degrees 9 minutes east 250 feet for a corner; thence south 88 degrees west 160 feet to the easterly right-of-way line of State Highway "B" for a corner; thence north 19 degrees 9 minutes west 250 feet to the point of beginning. Subject to a non-exclusive right of way easement being 20 feet wide reserved by Southern Gospetality, LLC, over and across the existing entrance and driveway located on said property as the same presently exists.

### Tract 2:

A non-exclusive right of way easement being 20 feet wide reserved by Southern Gospetality, LLC, over and across an existing entrance and driveway as the same was reserved of record in Book 510 at pages 324-326 of the Bollinger County Land Records.

[Description furnished to preparer of this instrument.]

- (b) The Tower and all buildings and other improvements located on the Land, including by way of illustration and not by way of limitation, if any: all mechanical systems, heaters, ventilating and air conditioning equipment, electrical systems and lighting equipment and fixtures, heating, plumbing equipment and fixtures (collectively "Building");
- (c) All the estates, rights, privileges, easements and appurtenances belonging to the Land and Building;
- (d) All right, title and interest of Seller in and to (i) all public and private streets, roads, avenues, alleys and passageways, opened or proposed, in front of or abutting the Land; (ii) any award made or to be made and any unpaid award for damage to said land by reason of any change of grade of any such street, road, avenue, alley or passageway; and (iii) any strips or gores of land adjoining the Land.
- (e) Buyer understands and agrees to purchase the land subject to a recorded easement on behalf of a bordering property owner.
- (f) Buyer understands and agrees to purchase the land subject to the Radio Tower Lease Agreement, attached hereto as Addendum A and incorporated herein by reference.

#### PURCHASE PRICE & ASSUMPTION OF LIABILITIES

In consideration of the sale and assignment of the Assets and Property described above, Buyer agrees to pay to Sellers the sum of ONE HUNDRED FIFTY THOUSAND DOLLARS (\$150,000.00) as follows:

The Purchase Price shall be payable as follows:

- (a) Earnest Money Deposit. Upon Execution of this Agreement, Buyer shall deliver to Buyer's attorney, R. Scott Reid, an Earnest Money Deposit of TWENTY-FIVE THOUSAND DOLLARS AND NO CENTS (\$25,000.00) payable to "Pure Word Broadcasting," which shall be paid to Seller PWB at Closing, and in the event this Agreement is terminated pursuant to the provisions of this Agreement, the Earnest Money Deposit shall be disbursed as hereinafter provided; and
- (b) Balance of Purchase Price. The balance of the Purchase Price in the amount of ONE HUNDRED AND TWENTY-FIVE THOUSAND DOLLARS AND NO CENTS (\$125,000.00) shall be paid by Buyer to Seller as set forth below:

Once Parties receive approval by the FCC of the assignment of the Station's Broadcast License from Seller to Buyer, the Parties shall set a date ("Closing Date") to complete the remaining portions of the transaction, to wit:

- (1) Execution and recording of the Lease Agreement (Addendum A), and the General Warranty Deed (Addendum B), and all other actions necessary to complete the sale transaction.
- (2) Buyer shall pay FIFTY THOUSAND DOLLARS AND NO CENTS (\$50,000.00), payable to Pure Word Communications. Seller shall pay the remaining amount of SEVENTY-FIVE THOUSAND DOLLARS AND NO CENTS (\$75,000.00) payable to Seller Pure Word Broadcasting, LLC.
- (3) The Closing Date shall be mutually agreed upon between the Parties, no later than ten (10) days after the approval of the FCC Application becomes final and no longer subject to review, reconsideration or appeal.

Buyer shall not and does not assume any liability or obligation of Seller, fixed or contingent, disclosed or undisclosed, including without limitation, lease or contractual obligations, employment contracts or commitments to employ any employee of Seller or for pensions, severance or other employee benefit plans, programs or tax liabilities, unfulfilled barter liabilities or trade agreements, or any other claims against Seller of any kind or nature, arising from the operation of the Station prior to the execution of this agreement. At Closing, Buyer and Seller shall execute such documents as are reasonably necessary to complete the transactions contemplated by this Agreement.

#### REPRESENTATIONS AND WARRANTIES BY SELLER

Seller represents and warrants to Buyer as follows:

Seller PWB is a for-profit corporation duly organized, existing, and in good standing under the laws of the state of Missouri. Seller PWC is a nonprofit corporation duly organized, existing, and in good standing under the laws of the State of Missouri. Seller PWB has the requisite power and authority to own, lease and operate the Assets, to carry on its business regarding the Station as has been conducted, and to enter into and perform the terms of and to consummate the transactions contemplated by this Agreement. Seller PWC has the requisite power and authority to convey the Property.

The delivery by Seller of this Agreement and the consummation of the transactions contemplated by this Agreement, have been duly and authorized by all necessary action on the part of Seller. This Agreement constitutes the valid and binding agreements and obligations of Seller, enforceable against Seller in accordance their respective terms, except as the enforceability thereof may be affected by bankruptcy, insolvency or similar laws affecting creditors' rights generally or court applied equitable remedies.

Seller is the lawful owner of all the Assets and no other party holds, owns, claims or has any interest to the assets and such assets are owned by Seller free and clear of any lien, encumbrance, security interest or any other claim by any person, corporation, company, governmental entity or any other entity.

The legal description for the Property set forth above is the complete and accurate legal description for all real estate owned by Seller and used to operate the Station. The tower and Station's offices and all building used to operate the Station are located on the real estate described above.

## REPRESENTATIONS AND WARRANTIES BY BUYER

Buyer represents and warrants to Seller as follows:

Buyer is duly organized corporation, validly existing and in good standing under the laws of Missouri. Buyer has all requisite power and authority to perform and comply with all the terms, covenants, and conditions to be performed or complied with by Buyer in this Agreement and the Collateral Agreements, and to consummate the transactions contemplated by this Agreement and the Collateral Agreements.

The execution and delivery by Buyer of this Agreement and the consummation of the transactions contemplated by this Agreement have been duly and validly authorized by all necessary action on the part of Buyer. This Agreement constitutes a valid and binding agreement and obligations of Buyer, enforceable against Buyer in accordance with their respective terms, except as the enforceability may be affected by bankruptcy, insolvency or similar laws affecting creditors' rights generally or court applied equitable remedies.

## FCC APPLICATION

Within ten (10) business days after the date first stated in the Agreement, Seller and Buyer shall take all steps reasonably necessary to file and shall participate in the filing of an application with the FCC requesting its consent to the assignment of the FCC Licenses of the Station from the Seller to the Buyer. Seller and Buyer will diligently take and fully cooperate in all necessary and proper steps, and provide any additional information reasonably requested in order to obtain consent and approval of the FCC Application.

## REPORTS AND RECORDS

All material returns, reports, and statements relating to the Station currently required to be filed by Seller with the FCC, and any material returns, reports and statements relating to the Station currently required to be filed by Seller with any other governmental instrumentality have been, or prior to the Closing Date shall be, filed and complied with in all material respects and are true, correct and complete in all material respects, and correct and complete copies thereof have

been made available for inspection by Buyer. All material items by the FCC to be placed in the local public inspection file of the Station have been placed in such files and are in the possession or of Seller, and all such items are correct, and complete in all material respects.

#### POSSESSION AND CONTROL

Between the date of this Agreement and the Closing, Seller shall, pursuant to FCC rules governing transfers, maintain control and supervision of all Station Assets to be sold under the terms of this agreement. Buyer shall, however, enjoy all rights and benefits conveyed under the terms of this Purchase Agreement, and is further entitled to inspect the Assets with the purpose that an uninterrupted and efficient transfer of ownership may be accomplished. After the Closing, Seller shall have no control over, or right to intervene or participate in, the operation of the Station, but Buyer will give Seller reasonable access to the books and records included in the assets.

#### List of Assets:

All programming equipment, located at studio site, or remote location providing programming for KCGK-FM. A list of advertisers will be provided upon closing.

#### Accounts receivable:

At time of closing, any accounts receivable prior to closing shall be the property of Seller, and Seller shall be responsible for the collection of any advertising revenue due prior to closing of station. From the day of Closing, forward, any advertising revenue will be that of Dockins Broadcast Group, LLC, even in the event of any long-term advertising contracts past the date of closing between Buyer, and Seller.

#### PUBLIC ANNOUNCEMENTS

On and after the date hereof and until Closing, the Parties shall consult with each other before issuing any press release or otherwise making any public statements with respect to this Agreement and neither Party shall issue any press release or make any public statement prior to obtaining the other Party's written approval, which approval shall not be unreasonably withheld, except that no such approval shall be necessary in connection with the FCC Application or to the extent disclosure may be required by applicable law.

#### BROKERS

Seller and Buyer represent to each other that they have not retained any broker or person in connection with the transactions contemplated by this Agreement.

## EXPENSES

Buyer and Seller shall pay 50% of all expenses incurred in connection with the filing of:

The Application with the FCC requesting its consent to the assignment of the Station's broadcast license from the Seller to the Buyer; and

The expenses to be paid by Buyer and Seller equally shall include, but not limited to any fees assessed by the FCC in connection with the filings contemplated by this transaction. Buyer and Seller agree to pay their own attorney fees.

## RIGHT OF FIRST REFUSAL

Buyer hereby grants Seller a right of first refusal on the Assets and Property or any portion of the Property in accordance with the following terms:

1. If Buyer receives either a bona fide written offer by a willing third party to purchase all or part of the Assets or Property which Buyer intends to accept, or a purchase agreement which Buyer intends to enter into (collectively, "Offer"), Buyer shall give written notice to Seller at the address provided below accompanied by a copy of such Offer at least fifteen (15) days before the date of contemplated sale.
2. Within fifteen (15) business days after receipt of the written notice, Seller shall have the right to notify Buyer that it is exercising its Right of First Refusal and will purchase the Property pursuant to a purchase agreement which incorporates the terms and conditions of the Offer. Seller shall only be required to purchase that portion of the Property which it identifies to Buyer in its notice of intent to purchase. Closing of the sale to Seller shall be made in accordance with the commercially reasonable closing practices customary for the area. Seller's written notice of its exercise of its Right of First Refusal shall be given to the Buyer at the address indicated below.
3. If Seller fails to exercise its Right of First Refusal within the time stated above, this Right of First Refusal shall have no more force and effect.

## NOTICES

All notices or demands between the Parties shall be in writing. Such notices or demands shall be mailed to the other party at the following address:

Buyer:

Dockins Broadcast Group

900 East Karsch  
Farming ton, MO

63640

Seller: Pure Word Broadcasting, LLC  
Pure Word Communications, Inc  
Attn: Justin Pobst  
254 S. Silver Springs Rd.  
Cape Girardeau, MO 63703

## HAZARDOUS MATERIALS

Seller represents and warrants to Buyer that to the best of Seller's knowledge, the land is free of any substantial amount of fill, waste or debris and is also free of any more than trace amounts of: (i) any "hazardous waste" as defined by the Resources Conservation and Recovery Act of 1976, as amended by the Hazardous and Solid Waste Amendments of 1984, or as otherwise amended from time to time, and regulations promulgated thereunder; (ii) any hazardous substance as defined by the Superfund Amendments and Reauthorization Act of 1986, or any predecessor statute such as the Comprehensive Environmental Response, Compensation, and Liability Act of 1980, as amended from time to time, and regulations promulgated thereunder (including, without limitation, any PCBs or asbestos); and (iii) any hazardous substance, waste or material as defined in any similar or other Federal or State environmental or health law or regulation. Buyer may, at Buyer's expense, arrange for inspections of all environmental aspects of the Property by qualified professional(s) to determine the existence of any defects or environmental hazards, including, but not limited to radon gas, asbestos, formaldehyde foam insulation, and any other health or environmental hazards, and to prepare an environmental audit of land. Seller gives permission for Buyer and/or Buyer's agent to come upon Seller's property and perform such tests as are reasonably necessary to execute such environmental audit. Buyer shall retain such professional as soon as possible after the signing of this Agreement and shall request that such audit be performed and the report submitted to Buyer not later than thirty (30) days from the date of this Agreement. A copy of the environmental audit report shall be provided by Buyer to Seller upon receipt of same. Buyer shall have until ten (10) days after the later of the receipt of the environmental audit report (which may have been requested and received by Buyer prior to the execution of this Contract) or the execution of this Contract ("Review Period") in which to notify Seller of any objections Buyer has to any matter shown or referred to in the environmental audit report. Buyer shall notify Seller within the Review Period of any parts of such environmental audit report which Buyer finds objectionable. Seller shall have a period of thirty (30) days from the date of Buyer's notice of such objectionable parts of the environmental audit report in which to cure such objections.

## TERMINATION

This Agreement may be terminated by Buyer if the FCC Application has not been approved within ninety (90) days of the execution of this Agreement. Either party may terminate this Agreement if the other party is in breach of its obligations hereunder and has not cured such breach within thirty (30) days' notice from the other party. Either party may terminate this Agreement should the FCC designate the FCC Application for evidentiary hearing unless the



cause of such hearing is the qualifications of that party to be an FCC licensee, in which case only the party whose qualifications are not in question may terminate this Agreement.

In the event this Agreement is terminated pursuant to due to the FCC Application not being approved within 90 days or due to either party terminating this Agreement due to the FCC setting the Application for hearing, Buyer's Earnest Money Deposit shall be returned to Buyer. In the event Seller terminates this Agreement due to Buyer's breach of its obligations under this Agreement and failure to timely cure its breach, the Earnest Money Deposit shall be paid to Seller. In the event Buyer terminates this Agreement due to Seller's breach of its obligations under this agreement and failure to timely cure its breach, the Earnest Money Deposit shall returned to Buyer.

### CONSTRUCTION AND VENUE

This Agreement shall be enforced in accordance with the laws of the State of Missouri. Any reference to an article, section, or subsection shall be to a provision of this Agreement, unless specifically stated otherwise.

### ENTIRE AGREEMENT

This Agreement and its Addendums contain the entire agreement among the Parties with respect to the subject matter and supersedes all prior oral or written agreements, commitments, or understandings with respect to the matters subject to this Agreement. No amendment, modification, or discharge of this Agreement shall be valid or binding unless in writing and executed by Buyer and Seller.

### SEVERABILITY

If any provision of this Contract shall be held invalid or unenforceable by competent authority, such provision shall be construed so as to be limited or reduced to be enforceable to the maximum extent compatible with the law as it shall then appear. The total invalidity or unenforceability of any particular provision of this Contract shall not affect the other provisions hereof and this Contract shall be construed in all respects as if such invalid or unenforceable provision were omitted.

### HEADINGS

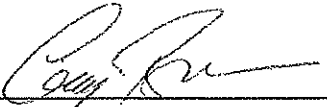
The headings of the sections and subsections contained in this Agreement are inserted for convenience only and do not form a part or affect the meaning, construction or scope of the sections and subsections.

## SIGNATURES


This Agreement may be executed by telefax or electronically scanned and delivered. Any such telefax or electronically scanned and delivered signature shall constitute an original signature. This Agreement may be executed in separate counterparts, which shall together constitute one and the same instrument.

IN WITNESS WHEREOF, each of the Parties has caused this Agreement to be duly executed and delivered as of the last day and year below written upon execution.

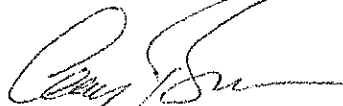
Seller:  
Pure Word Broadcasting, LLC  
Gary Brothers, Owner

  
Date 02-23-24

Buyer:  
Dockins Broadcast Group, LLC  
Fred Dockins, Owner

  
Date 2/23/24

Pure Word Communications, Inc.  
Gary Brothers, President

  
Date 02-23-24

(b) This Lease is part of a sale contract, which is incorporated herein by reference. There are no representations or understandings of any kind not set forth herein. Any amendments to this Lease must be in writing and executed by Lessor and Lessee.

(c) This Lease shall be construed in accordance with the laws of the State of Missouri.

(d) If any term of this Lease is found to be void or invalid, such validity shall not affect the remaining terms of this Lease, which shall continue in full force and effect.

IN WITNESS WHEREOF, Lessor and Lessee have executed this Tower Attachment Lease Agreement as of that date and year first above written.

LESSOR:

LESSEE:

Dockins Broadcast Group, LLC

Pure Word Communications, Inc.

By: 

Fred Dockins

By: 

Gary Brothers