

ASSET PURCHASE AGREEMENT

This Asset Purchase Agreement (“Agreement”) is entered into as of April 5, 2024 by and among **SPIRIT EDUCATIONAL RADIO, INC.** (“Spirit”), an Indiana non-profit corporation, **MID-AMERICA RADIO GROUP, INC.** (“Tower Owner”), an Indiana corporation (Spirit and Tower Owner collectively “Seller”) with offices at 1639 Burton Lane, Martinsville, Indiana 46151, and **THE MOODY BIBLE INSTITUTE OF CHICAGO**, an Illinois non-profit corporation (“Buyer”) with offices at 820 N. LaSalle Blvd., Chicago, Illinois 60610.

RECITALS

WHEREAS, Spirit owns radio station WMYJ-FM, 88.9 MHz, Oolitic, Indiana (FCC Facility ID 92257 (the “Station”), pursuant to licenses issued by the Federal Communications Commission (“FCC”); and

WHEREAS, Tower Owner owns the radio transmission tower (the “Tower”), and Spirit owns the Real Property (defined below) used in connection with operation of the Station; and

WHEREAS, Seller desires to sell to Buyer, and Buyer desires to purchase from Seller, the Station licenses, and substantially all of the assets used solely in connection with the Station, the Real Property, and the Tower, on the terms and subject to the Communications Act of 1934, as amended, and the rules and published policies of the FCC promulgated thereunder (collectively, “Communications Laws”).

NOW, THEREFORE, in consideration of the foregoing and the mutual covenants and agreements hereinafter set forth, the parties hereto agree as follows:

ARTICLE 1 - PURCHASE OF ASSETS

1.1 Transfer of Assets. On the Closing Date (as hereinafter defined), subject to the conditions contained herein, Seller shall sell, assign, transfer and convey to Buyer, and Buyer shall purchase, assume and accept from Seller, the assets, properties, contracts, interests and rights of Seller of whatsoever kind and nature, used solely in connection with the operation of the Station, including those assets that are specifically described below (“Acquired Assets”):

(a) all licenses, permits, pending applications and other authorizations relating to the Station identified on Schedule 1.1(a) (“FCC Licenses”) which shall be final, non-appealable nor subject to reconsideration or review by the FCC;

(b) The equipment and Tower identified on Schedule 1.1(b) (“Tangible Personal Property”), together with any additions thereto or replacements thereof made between the date hereof and the Closing Date;

(c) All of Seller’s right, title and interest in and to that certain real property, including the station building, located at 3291 Coveyville Rd, Bedford IN 47421, used and useful as the transmitter site for the Station and described on Schedule 1.1(c) (the “Real Property”), which

shall be conveyed to Buyer pursuant to the Real Estate Purchase Agreement, as defined in Section 8.1(h); and

(d) all files, documents, and records (or copies thereof) relating solely to the operation of the Station, including, but not limited to, access codes for the online public inspection files and other records required by the FCC and all users' manuals, schematics, warranties, mechanical drawings, engineering data, customer lists, reports, specifications, signal and program carriage, relating to the Station and the Tangible Personal Property.

1.2 Allocation. On or before the Closing Date, Seller and Buyer shall mutually determine an allocation of Purchase Price among the Acquired Assets that complies with Section 1060 of the Internal Revenue Code of 1986, as amended. If Buyer and Seller have not mutually agreed on an allocation prior to the Closing, and after Closing, the parties cannot agree on an allocation of the Purchase Price, the parties shall hire a certified public accountant or other professional experienced in the evaluation of broadcast properties to determine such allocation, which shall be binding on the parties. The parties shall mutually agree on such an appraiser and shall instruct the appraiser to deliver his report within ninety (90) days after Closing. Buyer and Seller shall each be responsible for one-half of the cost of such appraisal.

1.3 No Liens. The Acquired Assets shall be transferred to Buyer free and clear of all liens, encumbrances, debts, security interests, mortgages, trusts, claims, pledges, charges, covenants, conditions, defects in title or restrictions of any kind ("Liens"), except for (i) liens for taxes not yet due and payable, liens that will be released at or prior to the Closing Date, (ii) liens for current Taxes not yet due and payable (or being contested in good faith); (iii) zoning laws and ordinances and similar legal requirements; (iv) rights reserved to any governmental authority to regulate the affected property; (v) as to interests in Real Property, any easements, rights-of-way, servitudes, permits, and restrictions in title that are reflected in the public records and that do not individually or in the aggregate materially interfere with the right or ability to own, use, lease or operate the Real Property as presently utilized; and (vi) with respect to restrictions, exceptions, reservations, or limitations as to which Buyer has expressly agreed in writing (collectively, "Permitted Liens"). Other than the assumed liabilities identified on Schedule 1.3 (collectively, "Assumed Liabilities"), Buyer shall not assume or be liable for, and does not undertake or attempt to assume or discharge any obligation of Seller.

1.4 Retained Liabilities. Except as set forth in Section 1.3, Buyer expressly does not, and shall not, assume or be deemed to assume, under this Agreement or otherwise by reason of the transactions contemplated hereby, any liability, obligation, commitment, undertaking, expense or agreement of Seller of any nature whatsoever, including any tax liability, mortgage or other agreement for borrowed money, whether known or unknown or absolute or contingent. All of such liabilities and obligations shall be referred to herein collectively as the "Retained Liabilities." Except as set forth herein, it is understood and agreed that Buyer is not agreeing to assume, and shall not assume, any liability or obligation of Seller to Seller's employees, including without limitation any such liability or obligation, including relating to taxes, in respect of wages, salaries, bonuses, accrued vacation or sick pay.

ARTICLE 2 - CONSIDERATION

2.1 Purchase Price. In consideration for the transfer, assignment and sale of the Acquired Assets (which includes the Real Property), Buyer shall pay Seller, at the Closing, the aggregate sum of Two Hundred Fifty Thousand and 00/100 U.S. Dollars (\$250,000.00) (the "Purchase Price"), to be allocated in the amount of \$210,000 to the Acquired Assets, under this Asset Purchase Agreement and \$40,000 to the Real Estate, under the Real Estate Purchase Agreement, payable as follows:

(a) the sum of Twelve Thousand Five Hundred and 00/100 U.S. Dollars (\$12,500.00) (the "Escrow Deposit") shall be, within two (2) business days following execution of this Agreement, deposited with the law firm of Fletcher, Heald and Hildreth, P.L.C. (the "Escrow Agent"), pursuant to the terms of a mutually agreeable escrow agreement (the "Escrow Agreement") substantially in the form of Schedule 2.1(a) attached hereto, which Escrow Agent shall hold in escrow and disburse to Seller on the date of the closing of the sale of the Stations (the "Closing Date") which shall be applied to the Purchase Price; and

(b) the remainder of the net amount of the Purchase Price shall be paid to Seller by wire transfer of immediately available funds, on the Closing Date. If this Agreement is terminated by Seller pursuant to Section 10(d) or pursuant to Section 10(e) (only if Seller's termination is due to Buyer's failure to fulfill a material obligation under this Agreement and such failure is a cause for the FCC's dismissal or denial of the FCC Application as provided herein), the Escrow Deposit shall be disbursed to Seller. If this Agreement is terminated for any other reason, the Escrow Deposit shall be disbursed to Buyer. The Parties shall each instruct the Escrow Agent to disburse the Escrow Deposit to the party entitled thereto and shall not, by any act or omission, delay or prevent any such disbursement. The obligation to instruct the Escrow Agent shall survive any termination of this Agreement.

2.2 Pro-ration of Income and Expenses. Except as otherwise provided herein, all income and expenses arising from Seller's ownership of the Acquired Assets to be conveyed hereunder shall be prorated between Buyer and Seller in accordance with U.S. generally accepted accounting principles as of 12:01 a.m., Eastern time, on the Closing Date (the "Adjustment Time"), on the basis that all income and expenses which accrue prior to the Adjustment Time are for the account of Seller, and all income and expenses which are incurred by the Buyer and accrue after the Adjustment Time are for the account of Buyer. Such prorations shall include, without limitation, all rent, utility charges, business and license fees, music and other license fees currently paid by Seller, and similar prepaid and deferred items attributable to the ownership of the Station or the Acquired Assets. Revenues, expenses, costs and liabilities earned or incurred in connection with particular programs and announcements shall be allocated to the time of performance of such programs and announcements without regard to the date of payment therefor. It is understood and agreed that all salaries, wages, sales commissions, fringe benefit accruals and termination or severance pay for employees of Seller shall be the sole responsibility of Seller.

2.3 Preliminary Report. At least five (5) business days prior to the Closing, Seller shall deliver to Buyer a report (the "Preliminary Report") showing in reasonable detail the preliminary determination of the adjustments referred to in Section 2.2, each of which shall be calculated as of the Adjustment Time. Within two (2) business days after Buyer's receipt of such Preliminary Report,

Buyer shall provide to Seller any material objections, if any, that it may have with respect to Seller's version of the Preliminary Report and provide an alternative Preliminary Report. The Preliminary Report (Seller's or, if delivered, Buyer's version) shall serve as the basis of any adjustments to the Purchase Price. Within sixty (60) days after the Closing Date, Buyer shall deliver to Seller a report (the "Final Report") showing in reasonable detail (a) Buyer's final determination of the proposed adjustments to the Purchase Price, (b) all adjustments to the Purchase Price that were not calculated as of the Closing Date, and (c) any corrections to any of the estimated adjustments contained in the Preliminary Report, together with appropriate documents substantiating the calculations, determinations and adjustments proposed in the Final Report. Any resulting payment shall be made to the party entitled thereto within thirty (30) days after notice of such determination thereof has been given to Buyer or Seller, as the case may be. In the event of any disputes between the parties as to adjustments in the Final Report, the amounts not in dispute shall nonetheless be paid at the time provided in this Section and such disputes shall be determined by an independent CPA. The CPA's resolution of the dispute shall be final and binding on the parties, and a judgment may be entered thereon in any court of competent jurisdiction. The fees and expenses of such CPA shall be paid one-half by Seller and one-half by Buyer.

ARTICLE 3 - FCC CONSENT

3.1 FCC Consent. The transactions contemplated hereby are expressly conditioned on and subject to the prior consent and approval of the FCC to assignment of the FCC Licenses from Seller to Buyer ("FCC Consent") without the imposition of any conditions on the assignment of the FCC Licenses which would reasonably be expected to have a material adverse effect on Seller or on the results of operations of Buyer or the Station. No Closing shall occur prior to Buyer's receipt of FCC Consent becoming final, non-appealable nor subject to reconsideration or review by the FCC, unless this condition is waived by the Buyer to allow for an earlier closing.

3.2 FCC Application.

(a) Within five (5) business days after the date of this Agreement, each party shall prepare, execute and submit to the FCC its respective portion of an assignment application for FCC Consent ("FCC Application") and all information, data, exhibits, resolutions, statements, and other materials necessary and proper in connection with such FCC Application. Each party further agrees expeditiously to prepare amendments to the FCC Application whenever such amendments are required by the FCC or its rules. Each party shall submit its portion of the FCC Application to the FCC electronically, consistent with the FCC's procedures. The parties shall prosecute the FCC Application with all reasonable diligence and otherwise use commercially reasonable efforts to obtain the grant of the FCC Application as expeditiously as reasonably practicable (but no party shall have any obligation to satisfy complainants or the FCC by taking any steps that would have a material adverse effect on the results of operations of a party or any affiliated entity, unless a failure to take such action would constitute or perpetuate a breach of such party's representations, warranties or covenants herein). In the event any objections or challenges to the FCC Application are filed at the FCC, the parties shall cooperate with respect to any responses thereto. In addition, the parties acknowledge that, to the extent reasonably necessary to expedite and facilitate grants by the FCC of the FCC Consent, if requested by FCC staff, it is necessary for Seller, Buyer or any of their respective

affiliates to enter into one or more customary assignment, assumption, tolling, consent decree or other similar arrangements with the FCC to resolve any complaints with or investigation by the FCC relating to any FCC Licenses, Seller or Buyer (as necessary) shall enter into such arrangement with the FCC. Except as otherwise provided herein, each party will be solely responsible for the expenses incurred by it in the preparation, filing and prosecution of its respective portion of the FCC Application.

(b) Neither Buyer nor Seller shall take any intentional action that would, or intentionally fail to take such action the failure of which to take would, reasonably be expected to have the effect of materially delaying the issuance of the FCC Consent. Each party agrees to comply with any condition imposed on it by the FCC; provided, however, that no party shall be required hereunder to comply with any condition that would have a material adverse effect on the results of operations of such party or any affiliated entity, unless the absence of such compliance would constitute or perpetuate a breach of such party's representations, warranties or covenants herein. If reconsideration or judicial review is sought with respect to the FCC Consent, the party affected shall vigorously oppose such efforts to obtain reconsideration or judicial review; provided, however, such party shall not be required to take any action that would have a material adverse effect on the results of operations of such party or any affiliated entity.

ARTICLE 4 - CLOSING

4.1 Closing. The consummation of the transactions contemplated herein (the "Closing") shall take place on the later of: (a) five (5) business days after the date the FCC Consent has become a Final Order (as defined below), provided that such conditions may be waived by Buyer in its sole discretion; and (b) the date on which each of the other conditions to Closing set forth herein have been satisfied or waived (other than those conditions that by their nature are to be satisfied at the Closing, but subject to the satisfaction or waiver of those conditions at such time). Alternatively, the Closing may take place at such other place, time or date as the parties may mutually agree in writing. The date on which the Closing is to occur is referred to herein as the "Closing Date." "Final Order" means an action by the FCC: (x) that has not been vacated, reversed, stayed, enjoined, set aside, annulled or suspended; (y) with respect to which no request for stay, motion or petition for rehearing, reconsideration or review, or application or request for review or notice of appeal or *sua sponte* review by the FCC is pending; and (z) as to which the normal time for filing any such request, motion, petition, application, appeal or notice, and for any reconsideration, stay or setting aside by the FCC on its own motion or initiative, has expired.

ARTICLE 5 - REPRESENTATIONS AND WARRANTIES OF SELLER

Seller hereby represents, warrants and covenants to Buyer as follows:

5.1 Organization and Standing. Seller is duly organized, validly existing and in good standing under the laws of the State of its incorporation and is qualified to do business in each jurisdiction in which the Acquired Assets are located.

5.2 Authority.

(a) Seller has all necessary power and authority to enter into this Agreement and all other agreements, documents, certificates and instruments delivered or to be delivered hereunder by Seller (collectively, the “Seller Documents”), to perform each of its obligations thereunder, and to consummate the transactions contemplated thereby. Each of the Seller Documents has been, or at or prior to the Closing will be, as the case may be, duly executed and delivered by Seller and constitutes, or will constitute at the Closing, as the case may be, a valid and binding obligation of Seller, enforceable against Seller in accordance with its respective terms.

(b) The execution and delivery by Seller of the Seller Documents does not or will not, and the consummation of the transactions contemplated thereby will not: (i) conflict with, or result in a violation of, any provision of Seller’s organizational documents; (ii) constitute or result in a breach of or default (or an event which with notice or lapse of time, or both, would constitute a default) under, or result in the termination or suspension of, or accelerate the performance required by, or result in a right of termination, cancellation or acceleration of any contract, or any other material agreement, indenture, covenant, instrument, license or permit by which Seller is bound; (iii) create any Lien upon any of the Acquired Assets; or (iv) constitute, or result in, a violation of any judgment, ruling, order, writ, injunction, decree, statute, law, rule or regulation applicable to Seller or any of the Acquired Assets.

5.3 No Defaults. Neither the execution, delivery and performance by Seller of this Agreement nor the consummation by Seller of the transactions contemplated hereby is an event that, of itself or with the giving of notice or the passage of time or both, will: (a) violate any judgment, decree, order, statute, law, rule or regulation of any court, arbitrator or government or regulatory body applicable to Seller, the Station or the Acquired Assets; or (b) result in the creation or imposition of any lien, charge or encumbrance against the Station or the Acquired Assets.

5.4 FCC Licenses.

(a) Schedule 1.1(a) hereto contains a true and complete list of the FCC Licenses (which Schedule shall be updated as of the Closing Date, and the following representations of Section 5.4 shall then apply to all such FCC Licenses). Seller is the authorized legal holder of the FCC Licenses which shall be a subject to a Final Order and not subject to appeal, or FCC review or reconsideration. The FCC Licenses will be in full force and effect, unimpaired by any act or omission of Seller or any outside party. The FCC Licenses are all of the licenses, permits or other authorizations issued by the FCC necessary to operate the Station in the manner as such operations currently are conducted and there are no conditions upon the FCC Licenses except those conditions stated thereon or generally applicable to broadcast stations comparable to the Station. The Station is either currently operating in full compliance with the FCC Licenses and the Communications Laws or silent. In the event of Station silence, Seller timely will request or has requested FCC authority to remain silent in compliance with the Communications Laws.

(b) No proceedings are pending or to Seller’s knowledge, threatened (other than proceedings applicable to the radio industry as a whole) nor, to Seller’s knowledge, do any facts exist which may reasonably result in the revocation, materially adverse modification, non-renewal or suspension of any of the FCC Licenses or delay a Final Order, the denial of any pending material

applications related to the FCC Licenses, or, in any material respect, the issuance of any cease and desist order related to the FCC Licenses, the imposition of any administrative actions by the FCC with respect to the FCC Licenses or which as of the Closing Date may affect Buyer's ability to operate the Station in accordance with the Communications Laws. To Seller's knowledge, no facts, events or circumstances exist or have occurred with respect to Seller or the Station that would reasonably be likely to cause the FCC not to renew the FCC Licenses in the ordinary course and without undue delay, adverse condition or modification.

(c) Seller has filed with the FCC all material reports or applications with respect to the FCC Licenses and the Station.

5.5 Tangible Personal Property. Schedule 1.1(b) hereto contains a true and complete list of the Tangible Personal Property. Seller: (a) is the owner of all of the Tangible Personal Property it purports to own, (b) has a valid leasehold interest in the Tangible Personal Property it purports to lease, and (c) has a valid license right (whether as a licensor or licensee) in the Tangible Personal Property it purports to license, in all cases free and clear of any Liens, except for Permitted Liens. Except as disclosed on Schedule 1.1(b), the Tangible Personal Property is in reasonable operating condition, ordinary wear and tear excepted.

5.6 Intangible Property. [reserved]

5.7 Real Property. Schedule 1.1(d) hereto contains a true and complete description of the Real Property upon which the radio transmission tower and certain other Acquired Assets are currently located. Seller represents and warrants that the Real Property is owned by Spirit and that the Tower is owned by Tower Owner. The purchase of the Station, Tower, and other Acquired Assets pursuant to this Agreement contemplates that the Real Property will be sold (with a simultaneous closing) to Buyer or an entity controlled by the Buyer.

5.8 Litigation. To Seller's knowledge: (a) Seller is not subject to any judgment, award, order, writ, injunction, arbitration decision or decree with respect to or affecting the Station or the Acquired Assets; (b) there is no third party claim, litigation, proceeding or investigation pending or, to Seller's knowledge, threatened against Seller with respect to the Station in any federal, state or local court, or before any administrative agency, arbitrator or other tribunal authorized to resolve disputes; (c) there is no third party claim, litigation, proceeding or investigation pending or, to the best of Seller's knowledge, threatened against Seller with respect to the Station, which is reasonably likely to have a material adverse effect upon the business, assets or condition, financial or otherwise, of the Station or which seeks to enjoin or prohibit, or otherwise questions the validity of, any action taken or to be taken in connection with this Agreement.

5.9 Insurance. Seller maintains insurance policies with respect to the Station and the Acquired Assets in commercially reasonable amounts.

5.10 No Other Agreements to Sell the Station; No Undisclosed Liabilities. Seller has no legal obligation, absolute or contingent, to any other person or firm to sell, assign, or transfer the Acquired Assets (whether through a merger, reorganization or sale of stock or otherwise) or to enter into any agreement with respect thereto. To Seller's knowledge, there are no liabilities or obligations

of Seller with respect to the Station that will be binding upon Buyer after the Adjustment Time, other than the Assumed Liabilities.

5.11 Bankruptcy. No insolvency proceedings in the nature of bankruptcy, receivership, reorganization, composition or arrangement with creditors, voluntary or involuntary, by or against Seller or the Acquired Assets, are pending or threatened, and Seller has not made any assignment for the benefit of creditors or taken any action in contemplation or in furtherance of the institution of such insolvency proceedings.

5.12 No Broker. Aside from Deborah Keister-Hubbard, whose fees related to this transaction shall be paid solely by Seller, there is no broker, finder or other person or entity (collectively, "Broker") who would have any valid claim through Seller against any of the parties to this Agreement for a commission or brokerage fee or payment in connection with this Agreement or the transactions contemplated hereby as a result of any agreement of, or action taken by, Seller. Seller agrees to indemnify Buyer for all costs incurred by Buyer arising from the claim of any Broker reasonably related to the transactions contemplated by this Agreement.

ARTICLE 6 - REPRESENTATIONS AND WARRANTIES OF BUYER

Buyer represents, warrants and covenants to Seller as follows:

6.1 Organization and Standing. Buyer is duly organized, validly existing and in good standing under the laws of the State of Illinois and is qualified to do business in each jurisdiction in which the Acquired Assets are located.

6.2 Authority.

(a) Buyer has all necessary power and authority to enter into this Agreement and all other agreements, documents, certificates and instruments delivered or to be delivered hereunder by Buyer (collectively, the "Buyer Documents"), to perform each of its obligations thereunder, and to consummate the transactions contemplated thereby. Each of the Buyer Documents has been, or at or prior to the Closing will be, as the case may be, duly executed and delivered by Buyer and constitutes, or will constitute at the Closing, as the case may be, a valid and binding obligation of Buyer, enforceable against Buyer in accordance with its respective terms.

(b) The execution and delivery by Buyer of the Buyer Documents does not or will not, and the consummation of the transactions contemplated thereby will not: (i) conflict with, or result in a violation of, any provision of Buyer's organizational documents; (ii) constitute or result in a breach of or default (or an event which with notice or lapse of time, or both, would constitute a default) under, or result in the termination or suspension of, or accelerate the performance required by, or result in a right of termination, cancellation or acceleration of any contract, or any other material agreement, indenture, covenant, instrument, license or permit by which Buyer is bound; or (iii) constitute, or result in, a violation of any judgment, ruling, order, writ, injunction, decree, statute, law, rule or regulation applicable to Buyer.

6.3 Litigation. There is no action, suit, or proceeding pending or, to Buyer's knowledge, threatened against Buyer which questions the legality or propriety of the transactions contemplated by this Agreement or could materially adversely affect the ability of Buyer to perform its obligations hereunder.

6.4 Qualification. To Buyer's knowledge: (a) Buyer is legally, financially, and otherwise qualified to be the licensee of, acquire, own and operate the Station under the Communications Laws; (b) there are no facts that would, under the Communications Laws, disqualify Buyer as an assignee of the FCC Licenses or as the owner and operator of the Station or that that would reasonably be expected to delay the FCC's processing of the FCC Application because of Buyer's qualifications; and (c) no waiver of or exemption from any existing Communication Law on the part of Buyer is necessary for the FCC Consent to be obtained.

6.5 Financing. Buyer is financially qualified to consummate this transaction and has funds available to consummate the sale.

ARTICLE 7 - COVENANTS

Seller and Buyer, as applicable, covenant and agree as follows:

7.1 Operations of the Business.

(a) Before the Closing Date, Seller shall not, without the prior written consent of Buyer:

(i) Sell, lease or transfer or agree to sell, lease or transfer, any Acquired Asset except for incidental sales or leases in the ordinary course of business, or Acquired Assets which are being replaced by assets of comparable or superior kind, condition and value;

(ii) Make any change in the Station's buildings, Real Property, leasehold improvements or fixtures except in the ordinary course of business;

(iii) Make or attempt to make any change in the FCC Licenses, other than to keep the FCC Licenses in full force and effect;

(iv) Enter into any contract, lease or commitment relating to the Station or the Acquired Assets or incur any other obligation with respect to the Station or the Acquired Assets, except in the ordinary course of business or for services to be completed prior to Closing;

(v) Take any action that would make the consummation of this transaction contrary to the Communications Laws or require a waiver of the Communications Laws; or

(vi) Authorize or permit any officer, director or employee of Seller, or any investment banker, attorney, accountant or other advisor or representative retained by Seller to, solicit, initiate, encourage (including by way of furnishing information), endorse or enter into any agreement with respect to, or take any other action to facilitate, any inquiries or the making of any

proposal that constitutes, or may reasonably be expected to lead to, any proposal to purchase, directly or indirectly, the Station.

(b) Before the Closing Date, Seller shall:

(i) Maintain and preserve Seller's rights under the FCC Licenses and, subject to Seller's decision in Seller's sole discretion to take the Station silent, operate the Station in the ordinary course of business, in accordance with past practice and in all material respects in accordance with the Communications Laws and with all other applicable laws, regulations, rules and orders and good engineering practices;

(ii) Use commercially reasonable efforts to maintain the Tangible Personal Property in the ordinary course of business;

(iii) Maintain in full force and effect policies of liability and casualty insurance of the same type, character and coverage as the policies currently carried with respect to the business, operations and assets of the Station; and

(iv) Afford, and shall cause its officers, directors, employees and agents to afford, to Buyer and the officers, employees and agents of Buyer, with reasonable advance notice to Seller, reasonable access at all reasonable times to the Station.

(c) Buyer acknowledges and agrees that Seller may, prior to or after the Effective Date, elect to suspend operations of the Station for one or more periods of time; provided that Seller shall seek from the FCC any and all authority necessary for such silence pursuant to the FCC's rules, regulations, and policies; and further provided that if the Station remains continuously silent without notifying the FCC of resumption of operations for a period of ten (10) or more months, Buyer shall have the right to terminate this Agreement upon 10 days' written notice to Seller, so long as Buyer is not then in material breach or default under this Agreement.

7.2 Notice of Proceedings. Either party will promptly notify the other party in writing on: (a) receiving notice of any order or decree or any complaint praying for an order or decree restraining or enjoining the consummation of this Agreement or the transactions contemplated hereunder; or (b) receiving any notice from any governmental department, court, agency or commission of its intention (i) to institute an investigation into, or institute a suit or proceeding to restrain or enjoin, the consummation of this Agreement or such transactions, or (ii) to nullify or render ineffective this Agreement or such transactions if consummated.

7.3 Publicity. Except insofar as required to comply with the Communications Laws, neither Seller nor Buyer, nor any of their respective affiliates shall issue or cause the publication of any press release or any other public statement or any correspondence or other communication with respect to the execution and Closing of this Agreement unless the other party shall have had the prior opportunity to review and comment thereon and such release or statement has been consented to by such party.

7.4 Employee Matters. Buyer does not currently intend to hire any of Seller's employees and shall not assume any portion of any employment agreement that refers to specific equity or equity-based compensation plans or opportunities provided by Seller.

ARTICLE 8 - CONDITIONS

8.1 Conditions Precedent to Obligations of Buyer. The obligations of Buyer to consummate the transactions contemplated by this Agreement are subject to the fulfillment, prior to or at the Closing, of each of the following conditions, except to the extent Buyer shall have waived in writing satisfaction of such condition (other than the FCC Consent, which cannot be waived):

(a) the representations and warranties made by Seller in this Agreement shall be true and correct in all material respects as of the date of this Agreement and on the Closing Date as though such representations and warranties were made on such date;

(b) Seller shall have performed and complied in all material respects with all covenants, agreements and undertakings required by this Agreement to be performed or complied with prior to the Closing;

(c) Buyer shall have received a certificate dated as of the Closing Date from Seller to the effect that the conditions set forth in Sections 8.1(a) or 8.1(b) have been satisfied;

(d) Seller shall have delivered to Buyer customary instruments of conveyance as shall be effective to transfer title of the Acquired Assets to Buyer, including but not limited to, the executed Bill of Sale and any assignment and assumption agreement(s);

(e) there shall be no material adverse effect upon any Acquired Asset;

(f) the FCC Consent shall be effective pursuant to Final Order for the assignment of the FCC Licenses;

(g) all Liens, other than Permitted Liens, shall have been released, as evidenced by payoff letters from any party holding a Lien to be released at the Closing, and releases or UCC-3 termination statements sufficient to terminate Liens on the Acquired Assets acquired at such Closing; and

(h) Spirit shall have executed and delivered to Buyer a real estate purchase agreement (the "Real Estate Purchase Agreement") for fee simple title to the Real Property in form acceptable to the Buyer in its sole determination and discretion and all conditions precedent stated in the Real Estate Purchase Agreement shall have been satisfied as determined by Buyer in Buyer's sole discretion and the transactions contemplated by the Real Estate Purchase Agreement have been simultaneously consummated with the transactions contemplated in this Agreement.

8.2 Conditions Precedent to Obligations of Seller. The obligations of Seller to consummate the transactions contemplated by this Agreement are subject to the fulfillment, prior to

or at the Closing, of each of the following conditions, except to the extent Seller shall have waived in writing satisfaction of such condition (except for the FCC Consent, which cannot be waived):

(a) the representations and warranties made by Buyer in this Agreement shall be true and correct in all material respects as of the date of this Agreement and on the Closing Date as though such representations and warranties were made on such date;

(b) Buyer shall have performed and complied in all material respects with all covenants, agreements and undertakings required by this Agreement to be performed or complied with by it prior to the Closing;

(c) Seller shall have received a certificate dated as of the Closing Date from Buyer, executed by an authorized officer of Seller, to the effect that the conditions set forth in Sections 8.2(a) and 8.2(b) have been satisfied;

(d) Buyer shall have delivered the Purchase Price to Seller;

(e) Buyer shall have executed and delivered to Seller the Real Estate Purchase Agreement and the transactions contemplated by the Real Estate Purchase Agreement are simultaneously consummated with the transactions contemplated by this Agreement;

and

(f) the FCC Consent shall be effective.

ARTICLE 9 - TRANSFER TAXES, FEES AND EXPENSES

9.1 Expenses; Transfer Taxes and Similar Charges; FCC Fees. Except as set forth below, each party hereto shall be solely responsible for all costs and expenses incurred by it in connection with the negotiation and preparation of this Agreement and the transactions contemplated thereby. Buyer shall pay all fees for recordation, transfer, stamp and documentary taxes, and any excise, sales or use taxes imposed by reason of the transfer of the Acquired Assets in accordance with this Agreement. Any FCC filing or grant fees imposed by any governmental authority shall be paid equally by Buyer and Seller.

ARTICLE 10 - TERMINATION RIGHTS

10.1 Termination. This Agreement may be terminated, by written notice given by any party (provided such party is not in breach of any of its obligations, representations, warranties or duties hereunder) to the other party hereto, at any time prior to the Closing Date as follows:

(a) by mutual written consent of the parties hereto;

(b) by either Buyer or Seller, if a court of competent jurisdiction or governmental, regulatory or administrative agency or commission shall have issued an order, decree or ruling or taken any other action, in each case permanently restraining, enjoining or otherwise prohibiting the

transactions contemplated by this Agreement and such order, decree, ruling or other action shall have become final and non-appealable;

(c) by Buyer (provided it is not in default hereunder), if Seller fails to perform or breach any of its obligations, representations, warranties, covenants or duties under this Agreement and Seller has not cured such failure to perform or breach within thirty (30) days after receipt by Seller of written notice from Buyer;

(d) by Seller (provided it is not in default hereunder), if Buyer fails to perform or breaches any of its obligations, representations, warranties, covenants or duties under this Agreement, and Buyer has not cured such failure to perform or breach within thirty (30) days after delivery of written notice from Seller;

(e) by Seller or Buyer if the FCC by Final Order: (i) dismisses the FCC Application; (ii) denies the FCC Application; or (iii) designates the FCC Application for an evidentiary hearing; provided that the right to terminate this Agreement under this Section 10.1(e) shall not apply to any party whose action or inaction in fulfilling a material obligation under this Agreement shall have been a cause for the action of the FCC to dismiss, deny or designate for hearing the FCC Application as provided herein;

(f) by Seller or Buyer, if the FCC has not granted the FCC Application by the twelve (12) month anniversary of the date hereof, provided that the right to terminate this Agreement under this Section 10.1(f) shall not apply to any party whose action or inaction in fulfilling a material obligation under this Agreement shall have been a cause for the failure of the FCC to grant the FCC Consent during such twelve (12) month period; or

(g) By Buyer or Seller, if the Closing shall not have occurred within twelve calendar months of the date hereof.

10.2 Effect of Termination. Upon termination of this Agreement, neither Buyer nor Seller shall have any liability to the other party, and this Agreement in its entirety shall be deemed null, void, and of no further force and effect (except as provided in Section 11.8). In the event of termination of this Agreement, each party shall bear its own expenses. In this event, the Escrow Deposit and any accrued interest shall be returned to the Buyer, except as provided in Section 2.1(b).

10.3 Specific Performance. Seller acknowledges that the Acquired Assets are unique assets not readily obtainable on the open market and that, in the event that Seller fails to perform its obligation to consummate the transaction contemplated hereby, money damages alone will not be adequate to compensate Buyer for its injury. Therefore, Seller agrees and acknowledges that in the event of Seller's failure to perform its obligation to consummate the transaction contemplated hereby, Buyer shall be entitled, in addition to any other rights and remedies on account of such failure, to specific performance of the terms of this Agreement and of Seller's obligation to consummate the transaction contemplated hereby. If any action is brought by Buyer to enforce this Agreement, Seller shall waive the defense that there is an adequate remedy at law.

ARTICLE 11 - MISCELLANEOUS PROVISIONS

11.1 General. This Agreement and the rights of the parties hereto shall be governed, construed and interpreted in accordance with the laws of the State of Illinois without regard to conflicts of law provisions. This Agreement and the Schedules attached hereto and the ancillary documents provided for herein, constitute the entire agreement and understanding of the parties hereto relating to the matters provided for herein and supersede any and all prior agreements, arrangements, negotiations, discussions and understandings relating to the matters provided for herein. This Agreement may not be amended except by an instrument in writing signed on behalf of each of the parties hereto. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which shall constitute one and the same instrument. Any and all notices or other communications required or desired to be given hereunder by any party shall be in writing to the applicable address set forth on the signature page.

11.2 Construction. The language used in this Agreement will be deemed to be language chosen by the parties to express their mutual intent. In the event an ambiguity or question of intent arises, this Agreement will be construed as if drafted jointly by the parties, and no presumption or burden of proof will arise favoring or disfavoring any person or entity by virtue of the authorship of any of the provisions of this Agreement.

11.3 Severability. If any provision of this Agreement or the application thereof to any person or circumstance shall be invalid or unenforceable to any extent, the remainder of this Agreement and the application of such provision to other persons or circumstances shall not be affected thereby and shall be enforced to the greatest extent permitted by law, but only as long as the continued validity, legality and enforceability of such provision or application does not materially (a) alter the terms of this Agreement or (b) diminish the benefits or burdens of this Agreement.

11.4 Risk of Loss.

Seller shall, to the extent herein provided, bear the risk of any casualty loss or similar damage to any of the Acquired Assets prior to the Closing Date, and Buyer shall bear such risk on and after the Closing Date. In the event of any casualty loss or similar damage to any Acquired Asset prior to the Closing Date, Seller shall be entitled to repair or replace (as it reasonably deems appropriate under the circumstances) any lost or damaged Acquired Asset (the “Damaged Asset”). If Seller does not repair or replace a Damaged Asset (other than a Damaged Asset that was obsolete and unnecessary for the continued operation of the Station) by the date on which the Closing would otherwise occur under this Agreement, Buyer may elect to (i) receive an assignment of the proceeds in respect of such loss or damage under any insurance covering such Damaged Asset shall be assigned to Buyer at Closing, or (ii) terminate this Agreement.

11.5 Assignment. This Agreement and Seller’s or Buyer’s rights or obligations hereunder shall not be assigned without the prior written consent of the non-assigning party, which consent shall not be unreasonably withheld. This Agreement shall be binding upon and inure only to the benefit of the parties hereto and their respective successors and assigns.

11.6 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.

11.7 Control. Buyer shall not, directly or indirectly, control, supervise or direct the operation of the Station prior to Closing. Consistent with the Communications Laws, control, supervision and direction of the operation of the Station prior to Closing shall remain the responsibility of Seller.

11.8 Survival. The representations and warranties in this Agreement shall survive for a period of twelve (12) months from the Closing Date, whereupon they shall expire and be of no further force or effect, except (a) those under Sections 5.1 and 5.2 (Seller Organization and Authority) which shall survive until the expiration of any applicable statute of limitations; (b) those with respect to title to the Station Assets, which shall survive indefinitely, and (c) that if within such applicable 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 earlier of resolution of such claim or expiration of the applicable statute of limitations. The covenants and agreements in this Agreement that are to be performed after the Closing shall survive until performed and any other covenants and agreements shall survive for a period of twelve (12) months from the Closing Date.

11.9 Waivers. No waiver of any of the provisions of this Agreement shall be deemed or shall constitute a waiver of any other provision hereof (whether or not similar), nor shall such waiver constitute a continuing waiver. No waiver shall be binding unless executed in writing by the party making the waiver.

11.10 No Third-Party Beneficiaries. Nothing herein expressed or implied is intended or shall be construed to confer upon or give to any person or entity other than the parties hereto and their successors or permitted assigns, any rights or remedies under or by reason of this Agreement.

11.11 Notices. Any notice pursuant to this Agreement shall be in writing and shall be deemed delivered on the date of personal delivery or confirmed e-mail transmission or confirmed delivery by a nationally recognized overnight courier service, including but not limited to the United States Postal Service, and shall be addressed as follows (or to such other address as any party may request by written notice):

If to Seller:

Terry L. Johnson
c/o Dean Dorton
5975 Castle Creek Parkway North Drive, Suite 400
Indianapolis, Indiana 46250
tjohnson@deandorton.com

And

Debbie Keister-Hubbard
Spirit Educational Radio, Inc./Mid-America Radio Group, Inc.
P.O. Box 1970
Martinsville, Indiana 46151
debbiekeisterwcls@gmail.com

With a copy, which shall not constitute notice, to:

Anne Goodwin Crump, Esquire
Fletcher, Heald & Hildreth, P.L.C.
1300 N. 17th Street – Eleventh Floor
Arlington, Virginia 22209
crump@fhhlaw.com

If to Buyer:

Wes Ward, Vice-President Radio
The Moody Bible Institute of Chicago
820 North LaSalle Blvd.
Chicago, Illinois 60610

With a copy which shall not constitute notice) to:

Ms. Janet Stiven
Vice-President and General Counsel
The Moody Bible Institute of Chicago
820 North LaSalle Blvd.
Chicago, IL 60610
legal@moody.edu

and

Jeffrey D. Southmayd, Esquire
Southmayd & Miller
158 South Riverwalk Drive
Palm Coast, FL 32137
jdsouthmayd@msn.com

ARTICLE 12 - MUTUAL RIGHT OF INDEMNIFICATION

12.1 Seller shall indemnify, defend and hold harmless Buyer with respect to any and all third party demands, claims, actions, suits, proceedings, assessments, judgments, costs, losses, damages, liabilities and expenses (including, without limitation, interest, penalties, court costs and reasonable attorneys' fees) ("Damages") asserted against, resulting from, imposed upon or incurred by Buyer directly relating to or arising out of: (i) the uncured breach by Seller of any of its representations or warranties set forth in this Agreement that survive the Closing, or willful failure by Seller to perform any of its covenants, conditions or agreements set forth in this Agreement that survive the Closing; and (ii) any and all claims, liabilities and obligations of any nature, absolute or contingent, relating to the ownership and operation of the Assets and the Station as conducted by Seller prior to the Closing.

12.2 Buyer shall indemnify, defend and hold Seller harmless with respect to any and all Damages asserted against, resulting from, imposed upon or incurred by Seller directly or indirectly relating to or arising out of: (i) the breach by Buyer of any of its representations, warranties, or failure by Buyer to perform any of its covenants, conditions or agreements set forth in the Agreement; and (ii) any and all claims, liabilities and obligations of any nature, absolute or contingent, relating to the ownership and operation of the Assets and the Station as conducted by Buyer subsequent to the Closing and/or with respect to any contingent applications pertaining to the Station proposed, prepared, filed and/or prosecuted by Buyer or on Buyer's behalf prior to the Closing.

12.3 If either party hereto (the "Indemnitee") receives notice or otherwise obtains knowledge of any matter with respect to which another party hereto (the "Indemnifying Party") may be obligated to indemnify the Indemnitee under this Section, then the Indemnitee shall promptly deliver to the Indemnifying Party written notice describing such matter in reasonable detail and specifying the estimated amount of the Damages or liability that may be incurred by the Indemnitee in connection therewith. The Indemnifying Party shall have the right, at its option, to assume the complete defense of such matter at its own expense and with its own counsel, provided that such counsel is reasonably satisfactory to the Indemnitee. If the Indemnifying Party elects to assume the defense of such matter, then (i) notwithstanding anything to the contrary herein contained, the Indemnifying Party shall not be required to pay or otherwise indemnify the Indemnitee against any such matter following the Indemnifying Party's election to assume the defense of such matter, (ii) the Indemnitee shall fully cooperate as reasonably requested by the Indemnifying Party in the defense or settlement of such matter, (iii) the Indemnifying Party shall keep the indemnitee informed of all material developments and events relating to such matter, and (iv) the Indemnitee shall have the right to participate, at its own expense, in the defense of such matter. In no event shall the Indemnifying Party be liable for any settlement or admission of liability with respect to such matter without its prior written consent.

12.4 The right to indemnification hereunder shall not be the exclusive remedy of either party in connection with any breach by the other party of its representations, warranties or covenants, nor shall such indemnification be deemed to prejudice or operate as a waiver of any remedy to which

either party may otherwise be entitled as a result of any such breach by the other party. Any claims for indemnification under this Agreement must be brought within the one (1) year period following the Closing date. IN NO EVENT SHALL BUYER OR SELLER BE LIABLE FOR ANY INDIRECT, SPECIAL, INCIDENTAL, CONSEQUENTIAL OR PUNITIVE DAMAGES OR LOST PROFITS OR REVENUES IN ANY WAY RELATING TO THIS AGREEMENT. Notwithstanding any other provision of this Agreement, the cumulative liability of Seller for all Damages, whether directly or indirectly arising out of, under or in any way related this Agreement or the transactions contemplated herein, whether in contract or tort or otherwise, shall not exceed Thirty Thousand Dollars (\$30,000.00).

[Remainder of page intentionally left blank. Signature page follows.]

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

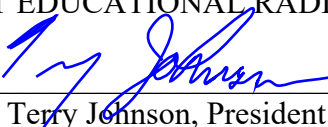
BUYER:

THE MOODY BIBLE INSTITUTE OF CHICAGO

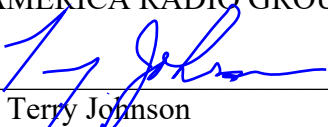
By: _____
David Wesley Ward, Vice President Radio

SELLER:

SPIRIT EDUCATIONAL RADIO, INC.

By:  _____
Terry Johnson, President

MID-AMERICA RADIO GROUP, INC.

By:  _____
Terry Johnson

Schedule 1.1(a)

FCC Licenses

WMYJ-FM Station License, FCC File No. BMLED-20120710AAT, as renewed by FCC File No. 0000111311, expires August 1, 2028.

WQDS591 – Audio Studio-Transmitter Link, expires August 1, 2028

WQQR614 – Audio Studio-Transmitter Link, expires August 1, 2028

Schedule 1.1(b)

Tangible Personal Property

Owned by Spirit

Antenna - ERI LPX-2F

Coax - Andrew 1-5/8" 200ft

Transmitter - Energy Onix Echo 8KW (Required TPO 6.1KW) - Gates Air 10KW

Exciter - 300W Ptek (Used as IPA as the IPA in the transmitter has been bypassed)

Sine Systems remote control

Air Conditioner - 2ton Mini Split System

Owned by Tower Owner

Tower - Rohn 200 feet

Schedule I.(c)

Real Property Legal Description

Land:

3291 Coveyville Road, Bedford, IN 47421

1.59 acres

Parcel number: 47-02-06-200-124.000-008

Legal description: SEC 6 TWP 61E 1.59A CENT PT N 1/2 SW NW

Building:

12x12ft, block

Schedule 1.3
Assumed Liabilities

None.

Schedule 5.7

Bill of Sale

THIS BILL OF SALE (“Bill of Sale”) is made and delivered as of _____, 20____ (“Closing Date”) by SPIRIT EDUCATIONAL RADIO, INC., an Indiana non-profit corporation, and **MID-AMERICA RADIO GROUP, INC.** an Indiana corporation (collectively “Assignor”), and THE MOODY BIBLE INSTITUTE OF CHICAGO, an Illinois non-profit corporation (“Assignee”). Capitalized terms used but not otherwise defined herein shall have the meaning ascribed to them in the Purchase Agreement (defined below).

RECITALS

WHEREAS, Seller and Buyer entered into that certain Asset Purchase Agreement dated as of _____ (as amended, the “Purchase Agreement”);

WHEREAS, under the Purchase Agreement, Seller agreed to sell and assign and Buyer agreed to purchase and assume certain Station Assets used in the operation of radio station _____ (“Station”), pursuant to licenses issued by the Federal Communications Commission (“FCC”);

WHEREAS, as part of the sale, Seller agreed, effective as of the Closing Date, to sell to Buyer and Buyer agreed to purchase the Personal Tangible Assets associated with the Stations identified on Exhibit B attached hereto; and

WHEREAS, by this Bill of Sale, Seller desires to sell, transfer and deliver to Buyer all of Seller’s right, title and interest in and to the Personal Tangible Assets;

NOW THEREFORE, pursuant to the Purchase Agreement, for the consideration recited therein, the receipt and adequacy of which are hereby acknowledged, Seller agrees as follows:

1. Transfer. Seller does hereby sell, assign, transfer, convey and deliver or cause to be delivered, to Buyer, free and clear of all Liens, all of its interests and rights in and to the Station Assets, including the Personal Tangible Assets identified on Exhibit B attached hereto.
2. Effectiveness. This Bill of Sale will be effective as of 12:01 A.M., Central Standard Time, on the Closing Date.

3. Further Assurances. From time to time following the effective time of this Bill of Sale, upon the reasonable request of Buyer, Seller shall execute and deliver (or cause to be executed and delivered) such other documents and further instruments of conveyance, transfer, acceptance and assumption, and shall take (or cause to be taken) such other action, without any further compensation, but at no cost or expense to Seller (other than reasonable or customary administrative or legal expenses), as may be reasonably necessary to sell, transfer, convey, assign and deliver the Personal Tangible Assets to Buyer.

4. Binding Effect. This Bill of Sale will be binding upon Seller and Buyer and will inure to the benefit of Buyer and its respective successors and assigns. Except for Buyer and its successors and assigns, no person or entity is or will be entitled to bring any action to enforce any provision of this Bill of Sale against Seller.

5. Amendment. No amendment, supplement, modification, waiver or termination of this Bill of Sale or any provision hereof shall be binding unless executed in writing by the party to be bound thereby.

6. Governing Law. THIS BILL OF SALE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF INDIANA, WITHOUT GIVING EFFECT TO THE PRINCIPLES OF CONFLICT OF LAWS THEREOF OR ANY OTHER PRINCIPLE THAT COULD RESULT IN THE APPLICATION OF THE LAWS OF ANY OTHER JURISDICTION.

7. Conflicts. This Bill of Sale is executed and delivered pursuant to the Purchase Agreement. This Bill of Sale may not be deemed to defeat, limit, alter, impair, enhance or enlarge any right, obligation, claim or remedy created by the Purchase Agreement, and in the event of any conflict between this Bill of Sale and the Purchase Agreement, the Purchase Agreement will control.

8. Counterparts. This Bill of Sale may be executed in counterparts, each of which as so executed shall be deemed to be an original, but all of which together shall constitute one Bill of Sale. This Bill of Sale may be executed and delivered in counterpart signature pages executed and delivered via facsimile transmission or by e-mail transmission in Adobe portable document format, and any such counterpart executed and delivered via facsimile transmission or by e-mail transmission in Adobe portable document format shall be deemed an original for all intents and purposes.

[The remainder of this page intentionally left blank.]

SIGNATURE PAGE TO BILL OF SALE

IN WITNESS WHEREOF, Seller, intending to be legally bound hereby, has executed this Bill of Sale as of the Closing Date.

SELLER:

SPIRIT EDUCATIONAL RADIO, INC.

By: 

Printed Name: Terry Johnson

Title: President

Date: 4/5/2024

MID-AMERICA RADIO GROUP, INC.

By: 

Name: Terry Johnson

Title: President

Date: 4/5/2024

EXHIBIT B

EQUIPMENT TO BE CONVEYED

Owned by Spirit

Antenna - ERI LPX-2F

Coax - Andrew 1-5/8" 200ft

Transmitter - Energy Onix Echo 8KW (Required TPO 6.1KW) - Gates Air 10KW

Exciter - 300W Ptek (Used as IPA as the IPA in the transmitter has been bypassed)

Sine Systems remote control

Air Conditioner - 2ton Mini Split System

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