

OPTION AGREEMENT

THIS OPTION AGREEMENT (this "*Agreement*"), is made as of this 21st day of December, 2020, by and among ONE MINISTRIES, INC., a California non-profit corporation (hereinafter referred to as "*OMI*") and PINESTONE BROADCASTING LLC, a California for-profit corporation (hereinafter referred to as "*Licensee*").

WITNESSETH:

WHEREAS, Licensee has applied for and been granted an authorization by the Federal Communications Commission ("*FCC*") pursuant to file number 0000129646 to construct flash cut to digital station K15FJ-D, Lakeport, CA (Channel 15), FIN# 65787 (the "*Station*");

WHEREAS, Licensee desires to grant an option to OMI to purchase the Station, including any and all FCC licenses and permits with respect to the Station;

WHEREAS, if the option granted hereunder is duly exercised, the parties shall enter into an Asset Purchase Agreement (the "*APA*") to be executed between the parties substantially in the form of Exhibit A; and

WHEREAS, OMI is loaning Licensee the sum of Ten Thousand Dollars (\$10,000) pursuant to a promissory note (the "*Promissory Note*") date December 21, 2020; and

NOW, THEREFORE, in consideration of the mutual covenants contained herein, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereby agree as follows:

1. Grant of Option.

(a) Licensee hereby grants to OMI an exclusive Option (the "*Option*") to purchase all of the assets, properties, interests and rights of Licensee of whatsoever kind and nature, real and personal, tangible and intangible, owned, held or leased by Licensee, as the case may be, which are used or useful in connection with the operation of the Station. The assets to be conveyed shall include, but are not limited to, the Licensee's Station licenses, construction permits and other authorizations issued by the FCC (the "*FCC Authorizations*") (collectively, the "*Assets*"), free and clear of all debts, security interests, mortgages, trusts, claims, pledges, conditional sales agreements or other liens, liabilities and encumbrances whatsoever (collectively, "*Liens*").

(b) Pursuant to the Option granted herein, OMI shall have the exclusive right to purchase the Station for Ten Thousand dollars (\$10,000.00) (the "*Purchase Price*").

(c) At the Closing, Buyer shall receive a credit toward the Purchase Price equal to the amounts advanced pursuant to the Promissory Note.

(d) At any time prior to exercising the Option granted herein, and subject to Licensee's approval, not to be unreasonably withheld, OMI may recommend, and Licensee will cooperate with OMI in accomplishing, the filing of technical modifications to the Station

including relocation of the Station's main transmitter site, increasing the licensed ERP, changing the antenna's Center Of Radiation, installing a different or modified antenna design, or any combination thereof ("*Station Upgrade*"). OMI shall reimburse Licensee for all costs associated with the filing of any applications and the construction of the facilities for any and all such Station Upgrades. Equipment purchased by OMI shall remain the property of OMI.

2. Term of the Option. The term of this Agreement shall commence on December __, 2020 (the "*Effective Date*") and, unless earlier terminated as provided in this Agreement, shall continue for a period of one year from the date upon which the FCC's grant of Construction Permit 0000129646 shall become final (the "*Term*").

3. Method of Exercise of the Option. OMI may exercise the Option to consummate the purchase of the Station by giving Licensee written notice thereof at anytime during the Term. If the Option has been duly exercised, the parties shall promptly enter into an Asset Purchase Agreement containing customary representations, warranties and closing conditions in the form attached hereto as Exhibit A. Licensee shall promptly furnish complete and accurate schedules to the Asset Purchase Agreement. The parties shall jointly file, within five (5) business days of exercise, an application ("*Assignment Application*") with the FCC seeking its consent to the assignment of license of Station from Licensee to OMI ("*FCC Consent*").

4. Closing. The Closing of the sale of the Station to OMI shall occur within 10 business days of the FCC approval unless there is a protest or objection to the Assignment Application, in which case the Closing shall occur within 10 business days following the date on which the FCC Consent becomes a Final Order. The parties agree to execute such documents as are reasonably necessary to complete the transactions contemplated by this Agreement. A grant of an application by the FCC shall be considered "Final" when it is no longer subject to administrative or judicial review, reconsideration or appeal.

5. Representations and Warranties.

Each party hereby makes the following representations and warranties to the other party (all of which have been relied upon by the other party in entering into this Agreement):

(a) It is duly organized under the laws of the State of its organization.

(b) It has all necessary power and authority to enter into and perform this Agreement and the transactions contemplated hereby, and its execution, delivery and performance of this Agreement and the transactions contemplated hereby have been duly and validly authorized by all necessary corporate action on its part. This Agreement has been duly executed and delivered by it and this Agreement constitutes, and any other agreements to be executed in connection herewith, including the Promissory Note, constitute the valid and binding obligation of such party, enforceable in accordance with their terms, except as limited by laws affecting creditors' rights or equitable principles generally.

(c) The execution, delivery and performance of this Agreement by it:
(A) will not conflict with, result in a breach of, or constitute a violation of or default under, the

provisions of its organizational documents or any applicable law, judgment, order, injunction, decree, rule, regulation or ruling of any governmental authority to which it is a party; and (B) will not, either alone or with the giving of notice or the passage of time, or both, conflict with, constitute grounds for termination of or result in a breach of the terms, conditions or provisions of, or constitute a default under, any agreement, instrument, license or permit to which it is now subject or by which it is bound.

6. Covenants. Licensee represents, warrants, covenants and agrees, that, as of this date and from the date hereof and until the earlier of the Closing Date or the expiration of the Option, except as expressly permitted by this Agreement or with the prior written consent of OMI, it shall act in accordance with the following:

(a) Licensee holds or will hold as of the Closing Date all FCC Authorizations necessary for the lawful construction and/or operation of the Station in the manner and to the full extent it is proposed to be operated. On the Closing Date, none of such FCC Authorizations is or shall be subject to any restrictions or conditions that would limit in any respect the operations of the Station. There is not now pending or threatened any action by or before the FCC to revoke, cancel, rescind, adversely modify or refuse to renew or refuse to grant any of such FCC Authorizations, and Licensee has not received any notice of and has no knowledge of any pending, issued or outstanding order by or before the FCC, or of any investigation, order to show cause, notice of violation, notice of apparent liability, notice of forfeiture, or material complaint against either the Station or Licensee.

(b) Except as may be requested by OMI in regard to a Station Upgrade application or applications, Licensee shall not cause or permit by any act, or failure to act, any of the FCC Authorizations of the Station to expire, be surrendered, modified, or otherwise terminated, or cause the FCC to institute any proceedings for the suspension, non-renewal, revocation or adverse modification of any of the FCC Authorizations, or any material application to the FCC to be dismissed or denied.

(c) Licensee shall preserve and conduct the business and operation of the Station in the ordinary and prudent course of business and in compliance with the FCC Authorizations and the policies, rules and regulations of the FCC.

(d) The tangible personal property, if any, used in connection with the operation of the Station and owned by Licensee is or shall be free and clear of all Liens, except Liens to be discharged at the Closing. All such items of tangible personal property shall be maintained according to industry standards, shall remain in normal operating condition (ordinary wear and tear excepted) and shall be available for immediate use in the conduct of the business and operation of the Station.

(e) Licensee shall not sell, assign, lease or otherwise transfer or dispose of any of the Station's assets or properties, whether now owned or hereafter acquired, except for retirement in the normal and usual course of business in connection with the acquisition of similar properties or assets of equal or greater value.

7. Remedies for Breach. Licensee and OMI each recognize and acknowledge that, in the event that Licensee shall fail to perform its obligations contemplated hereby, money damages alone will not be adequate to compensate OMI for its injury. Licensee and OMI, therefore, each agree and acknowledge that, in the event of Licensee's failure to perform its obligations contemplated hereby, OMI shall be entitled, as a remedy, to specific performance of the terms of this Agreement and of Licensee's obligations contemplated hereby. If any action is brought by either to enforce this Agreement, Licensee shall waive the defense that there is an adequate remedy at law. In the event of litigation with respect to this Agreement, if the matter results in a final judgment, the prevailing party, as a part of its remedy, shall be entitled to reasonable attorney's fees incurred in such litigation.

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

If to Licensee, to:

Dan Nelson, President.
Pinestone Broadcasting, LLC
140 5th Street
Gilroy, CA 95020

If to OMI, to:

One Ministries, Inc.
P.O. Box 1118
Santa Rosa, CA 95402

9. Binding Effect. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns.

10. Assignment. No party may voluntarily or involuntarily assign its interest or delegate its duties under this Agreement without the prior written consent of the other party.

11. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of California, without regard to the choice of law principles thereof.

12. Headings. The headings herein are included for ease of reference only and shall not control or affect the meaning or construction of the provisions of this Agreement.

13. Counterparts. This Agreement may be signed in counterpart originals, which collectively shall have the same legal effect as if all signatures had appeared on the same physical document. This Agreement may be signed and exchanged by facsimile or electronic mail transmission, with the same legal effect as if the signatures had appeared in original handwriting on the same physical document.

14. Entire Agreement. This Agreement and the exhibits attached hereto constitute the entire understanding and agreement between the parties with respect to the subject matter contained herein, and supersedes all prior negotiations, agreements, or letters of intent between the parties and cannot be amended, supplemented, or changed except by a writing signed by the parties hereto. When executed, the APA shall supersede the provisions hereof in their entirety with respect to the subject matter thereof.

IN WITNESS WHEREOF, this Option Agreement has been executed by each of the parties as of the date first written above.

PINESTONE BROADCASTING, LLC

By: _____

Dan Nelson
President

ONE MINISTRIES, INC.

By: _____

Keith Leitch
President

EXHIBIT A

FORM OF ASSET PURCHASE AGREEMENT