

SIMULTANEOUS TAX DEFERRED EXCHANGE AGREEMENT

THIS AGREEMENT, made and entered into this 2nd day of February, 2021, by and between **FAMILY LIFE MINISTRIES, INC.** ("Family Life") on the one hand, and **SEVEN MOUNTAINS MEDIA, LLC** ("Media") and **SOUTHERN BELLE, LLC** ("Southern Belle", and sometimes hereinafter referred to collectively with Media as Seven Mountains), on the other hand, and Family Life and Seven Mountains are sometimes hereinafter collectively referred to as "Parties" or singly as "Party".

W I T N E S S E T H:

WHEREAS, Family Life is the licensee by the Federal Communications Commission ("FCC") of the following radio broadcast stations (the "Family Life Stations"), to wit:

- (i) WCIG (FM), 107.7, Dallas, PA, Fac. ID 19564;
- (ii) W266BN, 101.1, Olean, NY, Fac. ID 91876;
- (iii) W280EB, 103.9, Alfred, NY, Fac. ID 15829;
- (iv) W281BA, 104.1, Corning, NY, Fac. ID 89941;
- (v) W275DD, 102.9, Elmira, NY, Fac. ID 91453; and
- (vi) W273BI, 102.5, Watkins Glen, NY, Fac. ID 139441.

and is the owner and/or lessee of certain real and personal property together with Federal Communications Commission ("FCC") broadcast licenses for the Family Life Stations ("Family Life FCC Licenses") used in connection with the operation of the Family Life Stations (the foregoing real and personal property together with the Family Life FCC Licenses hereinafter referred to collectively as the "Family Life Radio Properties"); and

WHEREAS, Southern Belle is or will be the licensee by the FCC ("Southern Belle FCC Licenses") of the following radio broadcast stations (the "Southern Belle Stations"), to wit:

- (i) WMTT (AM) 820, Horseheads, NY, Fac. ID 10687;
- (ii) WMTT (FM) 100.9, Horseheads, NY, Fac. ID 10688;
- (iii) WENY (FM), 97.7, Big Flats, NY, Fac. ID 14713;
- (iv) WUDE (FM) 96.7, Portville, NY, Fac. ID 21197;
- (v) WPHD (FM), 104.9, Montour Falls, NY, Fac. ID 49449;
- (vi) WZKZ (FM), 101.9, Alfred, NY, Fac. ID 52126;
- (vii) WGGO (AM) 1590, Salamanca, NY, Fac. ID 9409; and
- (viii) W263 CZ (FM) 100.5, Olean, New York, Fac. ID 141382.

WHEREAS, Media is the owner and/or lessee of certain real and personal property used in connection with the operations of the Southern Belle Stations (the foregoing real and personal property together with the Southern Belle FCC Licenses hereinafter referred to collectively as the "Seven Mountains Radio Properties"); and

WHEREAS, Family Life wishes to transfer the Family Life Radio Properties to Seven Mountains, in exchange for the transfer by Seven Mountains to Family Life of the Seven Mountain Radio Properties, in such a way as the exchange, for Seven Mountains, will qualify for tax-deferred treatment under Section 1031 of the Internal Revenue Code of 1986, as amended (the "Code"), and similar state statutes;

NOW, THEREFORE, for and in consideration of the mutual covenants and agreements between the Parties as contained herein, the Parties hereby agree that:

1. **Family Life Radio Properties.** On the Closing Date, as hereinafter defined, Family Life will transfer, assign and convey to Southern Belle by appropriate instrument(s) of transfer, free and clear of all liens and encumbrances, all of its right, title and interest in and to the Family Life FCC Licenses, and Family Life will transfer, assign and convey to Media by appropriate instrument(s) of transfer, all of its right, title and interest in and to certain real and personal property, owned or leased by Family Life and associated with the

Family Life Stations, as more specifically set forth on Exhibits “A”, “B” and “C” attached hereto.

2. **Southern Belle Stations.** On the Closing Date, Southern Belle will transfer, assign and convey to Family Life, by appropriate instrument(s) of transfer, free and clear of all liens and encumbrances, all of its right, title and interest in and to the Southern Belle FCC Licenses, and Media will transfer, assign and convey to Family Life, by appropriate instrument(s) of transfer, free and clean of all liens and encumbrances, all of its right, title and interest in and to certain real and personal property owned or leased by Media and associated with the Southern Belle Stations, as more specifically set forth on Exhibits “D”, “E”, “F” and “H” attached hereto.

3. **Section 1031 Exchange.** The exchange of the Southern Belle Radio Properties for the Family Life Radio Properties is intended to qualify for tax-deferred treatment under Section 1031 of the Internal Revenue Code (the “Code”) for Seven Mountains, and each Party hereby covenants and agrees to use its reasonable efforts and diligence to assist and cooperate with the other Parties in order to effectuate a like kind exchange for Seven Mountains under Section 1031 of the Code including, without limitation, executing and delivering any and all documents reasonably required in accordance with the agreements of the Parties set forth in this Agreement.

4. **Representations and Warranties of Family Life.** Family Life represents and warrants that:

4.1 **Organization and Standing.** It is duly organized, validly existing and in good standing under the laws of the State of New York.

4.2 **Authorization.** It has taken all necessary corporate action to duly approve the execution, delivery and performance of this Agreement and the consummation of the transactions contemplated hereby, and this Agreement constitutes the valid and binding agreement of it, enforceable in accordance with its terms.

4.3 **FCC Licenses.** It is the holder of the Family Life FCC Licenses as listed in Exhibit "A" attached hereto, and the Family Life FCC Licenses are in full force and effect and unimpaired by any act or omission of it or, to its knowledge, any other person or entity.

4.4 **Other Family Life Property.** It is the lessee or owner of the real and personal, tangible and intangible, property interests set forth and described on Exhibit "B" attached hereto, and on the Closing Date will be free and clear of any and all encumbrances of any nature.

4.5 **Litigation.** On the Closing Date there will be no litigation, action, suit, judgment, proceeding or, to its knowledge, any investigation pending or outstanding before any forum, court, or governmental body, department or agency of any kind to which Family Life or the Family Life Radio Properties are a party, nor to its knowledge will any such litigation be threatened.

4.6 **FCC Qualified.** It is, or will be as of the Closing, legally qualified to be the licensee of, acquire, own and operate the Southern Belle Stations under the Communications Act of 1934, as amended, and the rules and regulations of the FCC.

5. **Representations and Warranties of Seven Mountains.** Southern Belle and Media represent and warrant that:

5.1 **Organization and Standing.** Each is duly organized, validly existing and in good standing under the laws of their state of organization.

5.2 **Authorization.** Each has taken all necessary action to duly approve the execution, delivery and performance of this Agreement and the consummation of the transactions contemplated hereby, and this Agreement constitutes the valid and binding agreement of each enforceable in accordance with its terms.

5.3 **FCC Licenses.** Southern Belle is the holder of the Southern Belle FCC Licenses as listed in Exhibit "D" attached hereto, and the Southern Belle FCC Licenses are in full force and effect and unimpaired by any act or omission of Southern Belle, or, to its knowledge, any other person or entity.

5.4 **Other Seven Mountains Property.** Media is now or will be the lessee or owner on the Closing Date of the real and personal property, tangible and intangible, property interests set forth and described on Exhibits "E", "F" and "H" attached hereto, and on the Closing Date will be free and clear of any and all encumbrances of any nature.

5.5 **Litigation.** On the Closing Date there will be no litigation, action, suit, judgment, proceeding or, to their respective knowledge, any investigation pending, or outstanding before any forum, court, or governmental body, department or agency of any kind to which Media or Southern Belle or the Southern Belle Radio Properties are a party, nor to their knowledge will any such litigation be threatened.

5.6 **FCC Qualified.** It is, or will be as of the Closing, legally qualified to be the licensee of, acquire, own and operate the Family Life Station under the Communications Act of 1934, as amended, and the rules and regulations of the FCC.

6. **Affirmative Covenants.** Between the date hereof and the Closing Date,

6.1 Family Life and Southern Belle will respectively maintain the Family Life FCC Licenses and Southern Belle FCC Licenses:

(a) In substantial conformity with Communications Act of 1934, as amended, and the rules and regulations of the FCC; and

(b) In substantial conformity with all other material applicable laws, ordinances, regulations, rules and orders.

6.2 The Parties will cooperate in the preparation and filing of one or more FCC applications seeking consent to the assignment of the Family Life Licenses to Southern Belle and the Southern Belle Licenses to Family Life (the “Assignment Applications”), and shall each diligently prosecute such applications, promptly advising the other Party in the event of any communications received or filings made in connection therewith. The Assignment Applications shall be filed concurrently with such similar applications filed in connection with the Sound Communications Transaction and the WUDE Transaction.

6.3 The Parties will cooperate in the preparation and filing of various modification applications with the FCC, including without limitation contingent modification applications to convert the Southern Belle Licenses to noncommercial status and the Family Life Licenses to commercial status (collectively, the “Modification Applications”).

7. **Final Order.** The term “Final Order” as used herein, shall mean action by the FCC granting the assignment of the Family Life FCC Licenses to Southern Belle, and the assignment of the Southern Belle FCC Licenses to Family Life, which actions are no longer subject to administrative or judicial appeal, review, reconsideration, or rehearing within applicable administrative or judicial time limits.

8. **Closing**. The term “Closing” as used herein, means the consummation of the transactions contemplated by this Agreement.

9. **Closing Date**. The term “Closing Date” as used herein, means the date on which the Closing occurs, which date shall be within five (5) business days after the occurrence of the Final Order, and the satisfaction or waiver by the respective Party of all Closing Conditions (as hereinafter defined).

10. **Conditions Precedent to Closing**. The obligation of Family Life and Seven Mountains to consummate the transactions contemplated herein is subject to the fulfillment prior to and as of the Closing on the Closing Date of each of the following conditions:

10.1 **FCC Approval**. The Final Order shall have occurred, and the Modification Applications shall have been contingently granted.

10.2 **Representations and Warranties**. The representations and warranties of the Parties contained in this Agreement shall be true and correct all material respects at and as of the Closing Date as if made on the Closing Date.

10.3 **Consents**. All necessary approvals and consents to the assignment to any Party of any contracts or leases for real property interests have been obtained and properly delivered.

10.4 **Sound Communications Transaction**. The transactions contemplated by that certain Asset Purchase Agreement dated as of February 2, 2021 between Seven Mountains and Sound Communications (the “Sound Communications Transaction”), a copy of which has been provided to Family Life, shall have occurred.

10.5 **WUDE Transaction.** The transactions contemplated by that certain Asset Purchase Agreement dated as of October 23, 2020 between Seven Mountains, on the one hand, and Southern Belle and Seven Mountains Media of NY, LLC, on the other hand (the “WUDE Transaction”), a copy of which has been provided to Family Life, shall have occurred.

11. **Indemnification.**

11.1 **Indemnification by Family Life.** Family Life hereby indemnifies, defends and holds harmless Southern Belle and Media, and their respective successors and assigns, from and against:

11.1.1 Any and all claims, demands, liabilities, obligations, actions, suits, proceedings, losses, damages, costs, expenses, assessments, judgments, recoveries and deficiencies, including interest, penalties and reasonable attorneys' fees, of every kind and description, contingent or otherwise, but not consequential damages of any kind whatsoever (the foregoing herein collectively referred to as "Damages"), occasioned by, arising out of or resulting from the operation of the Family Life Radio Properties prior to the Closing Date.

11.1.2 Any and all Damages occasioned by, arising out of or resulting from any misrepresentation, breach of warranty or covenant, or default or nonfulfillment of any agreement on the part of Family Life under this Agreement, or from any misrepresentation in or breach of any certificate, agreement, appendix, schedule, or other instrument furnished to Southern Belle or Media pursuant to this Agreement or in connection with any of the transactions contemplated hereby.

11.2 **Indemnification by Seven Mountains.** Southern Belle and Media hereby indemnify, defend and hold harmless Family Life, and its respective successors and assigns, from and against:

11.2.1 Any and all Damages occasioned by, arising out of or resulting from the operation of the Seven Mountains Radio Properties prior to the Closing Date.

11.2.2 Any and all Damages occasioned by, arising out of or resulting from any misrepresentation, breach of warranty or covenant, or default or nonfulfillment, of any agreement on the part of Southern Belle or Media under this Agreement, or from any misrepresentation in or breach of any certificate, agreement, appendix, schedule or other instrument furnished to Family Life pursuant to this Agreement or in connection with any of the transactions contemplated hereby.

11.3 **Third-Party Claims.** In the event of third-party claims, each Party ("Indemnified Party") shall give notice in accordance with Section 11 below, to the other Party ("Indemnifying Party") as soon as practicable and in no event later than ten (10) business days of the occurrence of any event, or of its discovery of any facts, which in its opinion entitle or may entitle it to indemnification under this Section. However, failure to give such notice shall not preclude the Indemnified Party from seeking indemnification hereunder, unless, and to the extent that, such failure adversely affects to a material degree the Indemnifying Party's ability to defend against such a claim. The Indemnifying Party shall promptly defend such a claim by counsel of its own choosing and the Indemnified Party shall appear at any proceeding, at its own cost, by counsel of its own choosing and shall otherwise cooperate in the defense of such claim, including the settlement of the matter on the basis stipulated by the Indemnifying Party (with the Indemnifying Party's being responsible for all costs and expenses of such settlement). If the

Indemnifying Party within fourteen (14) calendar days after notice of a claim fails to defend the Indemnified Party, the Indemnified Party shall be entitled to undertake the defense, compromise or settlement of such claim at the expense of and for the account and risk of the Indemnifying Party. Upon the assumption of defense of such claim, the Indemnifying Party may settle, compromise or defend as it sees fit. However, anything in this Section to the contrary notwithstanding:

11.3.1 If there is a reasonable probability that a claim may materially and adversely affect the Indemnified Party, the Indemnified Party will have the right, at its own cost and expense, to appear, but shall cooperate with the Indemnifying Party, which shall continue to control such action; and the Indemnified Party shall not compromise or settle such claim in a manner which materially adversely affects the Indemnifying Party without the Indemnifying Party's prior written consent, such consent not unreasonably to be withheld;

11.3.2 If the facts giving rise to indemnification hereunder shall involve a possible claim by the Indemnified Party against a third party, the Indemnified Party shall have the right, at its own cost and expense, to undertake the prosecution, compromise and settlement of such claim; and

11.3.3 The Indemnifying Party will use its best effort not to enter into or settle or compromise any claim or consent to any entry of judgment which does not include as an unconditional term thereof the giving by the claimant or the plaintiff to the Indemnified Party of a release from all liability in respect to such claim.

11.4 **Time Period.** The indemnification provisions set out in this Section are intended to cover all acts, suits, proceedings, claims, demands, assessments, adjustments, interest, penalties, costs, and expenses arising within twelve (12) months of the

Closing Date. It shall not matter for the purposes of any Parties' indemnity obligations under this Section whether suit is instituted or not and, if instituted, whether the suit is resolved or not during the twelve (12) month period, so long as the indemnifying party has received notice of the claim triggering the indemnity obligation during the period.

11.5 **Indemnification As Exclusive Remedy.** The Parties (i) agree that following the Closing a claim for indemnification pursuant to Section 11 shall be the sole and exclusive remedy which a Party shall have against another Party under or with respect to this Agreement, and the transactions contemplated hereby, whether for breach or misrepresentation of any representation, warranty, covenant, obligation, agreement or condition or otherwise; (ii) waive any and all other rights and remedies at law or in equity; and (iii) agree that following the Closing the only legal action that may be asserted by any Party with respect to any matter that is the subject of this Agreement shall be a breach of contract action to enforce or recover damages for breach of this Section.

12. **Expenses/Taxes.**

(a) All expenses incurred in connection with this transaction shall be borne by the Party incurring the same.

(b) All real estate transfer taxes and recording fees assessed or levied in connection with the transactions described herein, and all FCC filing fees, shall be shared equally by the Parties on the Closing Date.

13. **Notices.** All notices, demands and requests, required or permitted to be given under the provisions of this Agreement shall be in writing and deemed duly given if sent by express mail, postage prepaid, or overnight express service, effective upon receipt and addressed as follows:

13.1 If to Family Life:

Family Life Ministries, Inc.
7634 Campbell Creek Rd.
Bath, New York 14810
Attn: Rick Snavely

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

Joseph C. Chautin, III, Esq.
1080 W. Causeway Approach
Mandeville, Louisiana 70471

13.2 If to Seven Mountains:

Seven Mountains Media, Inc.
115 W. Main St.
Frankfort, KY 40601
Attn: Kristin C. Cantrell

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

Robert F. Wright, Jr., Esq.
2604 Commons Blvd.
Augusta, Georgia 30909

14. **Successors and Assigns.** This Agreement shall be binding upon, and shall inure to the benefit of, the Parties and their respective successors and assigns, provided, however, that any assignee of any Party hereto shall be bound by the terms, provisions and obligations of the applicable assignor, as if the assignee were an original signatory to this Agreement. The Parties may not assign their rights and obligations hereunder to another party or parties without the approval of the other Parties, which approval shall not be unreasonably withheld.

15. **Construction.** This Agreement shall be governed, construed and enforced in accordance with the laws of the State of New York.

16. **No Brokerage Commission.** The Parties represent to one another that no Party is responsible for a brokers commission with respect to this transaction. Each Party shall hold all other Parties harmless from any claim or obligation for such commission.

17. **Termination.** This Agreement shall automatically terminate if either the Sound Communications Transaction or the WUDE Transaction is terminated. This Agreement may also be terminated by mutual written consent of the Parties.

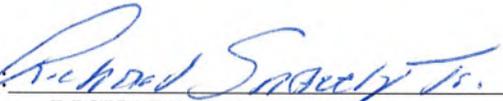
18. **Entire Agreement.** This Agreement, and the exhibits hereto and all agreements to be delivered by the Parties represent the entire understanding and agreement between the Parties with respect to the subject matter hereof, supersede all prior negotiations between the Parties, and terminate any and all other agreements, written or oral, between the Parties with respect to the subject matter hereof, and can be amended, supplemented, waived or changed only by an amendment in writing which makes specific reference to this Agreement or the amendment, as the case may be, and which is signed by the Party against whom enforcement of any such amendment, supplement, waiver or modification is sought.

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed

as of the day and year first above written.

FAMILY LIFE:

FAMILY LIFE MINISTRIES, INC.

BY: 
RICHARD SNAVELY, JR.
AS ITS CEO

SEVEN MOUNTAINS:

SEVEN MOUNTAINS MEDIA, LLC

BY: _____
KRISTIN C. CANTRELL
AS ITS PRESIDENT & MANAGER

SOUTHERN BELLE, LLC

BY: _____
KRISTIN C. CANTRELL
AS ITS MANAGER

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed

as of the day and year first above written.

FAMILY LIFE:

FAMILY LIFE MINISTRIES, INC.

BY: _____
RICHARD SNAVELY, JR
AS ITS CEO

SEVEN MOUNTAINS:

SEVEN MOUNTAINS MEDIA, LLC

BY: 
KIRSTIN C. CANTRELL
AS ITS PRESIDENT & MANAGER

SOUTHERN BELLE, LLC

BY: 
KIRSTIN C. CANTRELL
AS ITS MANAGER

EXHIBIT "A"

FAMILY LIFE FCC LICENSES

<u>CLASS</u>	<u>CALL SIGN</u>	<u>FACILITY ID</u>	<u>FILE #</u>	<u>STATION LOCATION</u>	<u>AUXILIARY STATIONS</u>
FM	WCIG-FM	19564	BLED-20100407AAJ	Dallas, PA	KPH713 KPH731
FX	W266BN	91876	BLFT-20160829ACN	Olean, NY	
FX	W280EB	158291	BLFT-20080919ACP	Alfred, NY	
FX	W281BA	89941	BLFT-20110505AAD	Corning, NY	
FX	W275DD	91453	0000083585	Elmira, NY	
FX	W273BI	139441	BLFT-20081006ACY	Watkins Glen, NY	

EXHIBIT "B"

FAMILY LIFE EQUIPMENT, PERSONAL PROPERTY
AND ASSUMED CONTRACTS

Equipment & Personal Property

WCIG

Broadcast Electronics STX 3KW Transmitter
Omnia 6 Audio Processor (Ser. No. 4700AU6006)
PSIFMR-2-HWS-DA Antenna
100' 7/8 Foam Feedline

W266BN

Transmitter Crown E250
Receiver (integral w/ TX)
TX Antenna Nicom BKG-77
RX Antenna Scala CA5

W280EB

Transmitter Armstrong FM30B
Receiver Fanfare FT1AP
TX Antenna Scala FMV
RX Antenna Scala HCDA5

W281BA

Transmitter/Receiver Crown FM 30 w/rcvr
RX antenna Scala HCDA 5
TX antenna Combined antenna system by tower owner/ non FLN

W275DD

Transmitter Armstrong FM30B
Receiver Fanfare FT1-AP
TX Antenna Scala CA2-V
RX Antenna Scala FMV

W273BI

Transmitter Armstrong FM150B
Receiver Fanfare FT1-AP
TX Antenna Nicom BKG-77
RX Antenna Scala HCDA 5

Assumed Contracts

Lease Agreements or Arrangements specified in Exhibit "C"

EXHIBIT "C"

FAMILY LIFE REAL ESTATE INTERESTS

Lease Agreement dated March 1, 2010 by and between Faith Broadcasting Network Corporation, as Landlord, and Family Life Ministries, Inc., as Tenant. (WCIG)

Lease Agreement effective January 1, 2018 by and between David Nicholas, as Landlord, and Family Life Ministries, Inc., as Tenant (W266BN)

Lease Agreement effective October 1, 2006 by and between Rick Bley, as Landlord, and Family Life Ministries, Inc., as Tenant (W273BI)

Agreement between Owner and Tenant dated December 12, 2019 by and between Tower Broadcasting, Inc., GRI Telecom, Inc., Fifty J Zero, Inc., and T&K Communications, Inc. (collective as Owner) and Family Life Ministries, Inc., as Tenant (W275DD)

Tower Lease terms dated February 1, 2015 by and between GRI Telecom, Inc., as Landlord, and Family Life Ministries, Inc., as Tenant (W281BA)

Any leasehold interests or rights of Family Life Ministries, Inc. for W280EB. (W280EB)

EXHIBIT "D"

SOUTHERN BELLE FCC LICENSES

<u>CLASS</u>	<u>CALL SIGN</u>	<u>FACILITY ID</u>	<u>FILE #</u>	<u>STATION LOCATION</u>	<u>AUXILIARY STATIONS</u>
AM	WMTT	10687	BL-19871218AD	Horseheads, NY	KPH486 WLO279 WPYX339
FM	WMTT-FM	10688	BMLH-19930414KD BXLH-20070810AAB	Horseheads, NY	WLO283
FM	WENY-FM	14713	BLH-19990422KG	Big Flats, NY	None
FM	WUDE	21197	BLH-20090715AAK	Portville, NY	WQME899
FM	WPHD	49449	BLH-6380 BXLH-20070810AAC	Montour Falls, NY	None
FM	WZKZ	52126	BLH-20000407ACZ	Alfred, NY	None
AM	WGGO	9409	BL-20180305ABB	Salamanca, NY	None
FX	W263CZ	141382	BLFT-20181101AAU	Olean, NY	None

EXHIBIT "E"

SEVEN MOUNTAINS EQUIPMENT, PERSONAL PROPERTY
AND ASSUMED CONTRACTS

Equipment and Personal Property

WENY-FM

All Equipment at the transmitter/tower site used exclusively in connection with the Seven Mountains Radio Properties, an inventory of which shall be provided in advance of Closing

WMTT-FM

All Equipment at the transmitter/tower site used exclusively in connection with the Seven Mountains Radio Properties, an inventory of which shall be provided in advance of Closing

WPHD-FM

All Equipment at the transmitter/tower site used exclusively in connection with the Seven Mountains Radio Properties, an inventory of which shall be provided in advance of Closing

WUDE-FM

- (1) Armstrong/ OMB 30 watt FM exciter
- (1) Nicom 1 kw FM transmitter
- (1) Omnia FM processor
- (1) 2 bay FM /A-707 antenna with deicers

WZKZ-FM

All Equipment at the transmitter/tower site used exclusively in connection with the Seven Mountains Radio Properties, an inventory of which shall be provided in advance of Closing

WMTT-AM

All Equipment at the transmitter/tower site used exclusively in connection with the Seven Mountains Radio Properties, an inventory of which shall be provided in advance of Closing

WGGO-AM

All Equipment at the transmitter/tower site used exclusively in connection with the Seven Mountains Radio Properties, an inventory of which shall be provided in advance of Closing

W263CZ

All Equipment at the transmitter/tower site used exclusively in connection with the Seven Mountains Radio Properties, an inventory of which shall be provided in advance of Closing

Assumed Contracts

Lease Agreements specified in Exhibit F

EXHIBIT "F"

SEVEN MOUNTAINS REAL ESTATE INTERESTS

Lease Agreements by and between Seven Mountains Media, LLC and Family Life Ministries on mutually agreeable terms using the form attached hereto as Exhibit "G" for the WMTT-FM, WMTT-AM, and WPHD transmitter/tower sites, all of which shall be entered into as of the Closing. (WMTT-FM, WMTT-AM and WPHD)

*Sublease of Seven Mountains Media, LLC's leasehold interests in that certain lease for WENY-FM's transmitting equipment dated May 1, 2019 by and between GRI Telecom, Inc., as Landlord, and Seven Mountains Media, LLC, as Tenant and successor in interest to Sound Communications, Inc, to be entered into on mutually agreeable terms as of the Closing. (WENY-FM)

Lease Agreement dated _____ by and between Tower Communications, Inc., as Landlord, and Seven Mountains Media, LLC, as Tenant and successor in interest to Sound Communications, Inc. (WZKZ)

*Sublease of Seven Mountains Media, LLC's leasehold interests in that certain lease for W263CZ's transmitting equipment dated August 1, 2019 by and between GRI Telecom, Inc., as Landlord and successor in interest to Falcon Crest Partners, LLC, and Seven Mountains Media, LLC, as Tenant and successor in interest to Sound Communications, Inc., to be entered into on mutually agreeable terms as of the Closing. (W263CZ)

All of Seven Mountains Media, LLC's right, title and interest in the WGGO(AM) tower and transmission site, the legal description for which is attached hereto as Exhibit "H" (Parcels B & C only) (WGGO)

**Subject to GRI Telecom, Inc's consent; alternatively, Family Life Ministries, Inc. will enter into a new lease with GRI Telecom, Inc. for this site.*

EXHIBIT "G"
FORM OF LEASE

TOWER SPACE LEASE AGREEMENT

This Lease Agreement (the "Lease Agreement"), made and entered into on the _____ day of _____, 2020 (the "Lease Agreement") by and between _____ ("Lessor") and _____ ("Lessee").

W I T N E S S E T H, T H A T:

WHEREAS, Lessor is the owner of that certain parcel of real property with improvements thereon, identified as _____, located in _____ County, _____, _____, more particularly described on Exhibit "A" attached hereto (the "Real Property"); and

WHEREAS, located on the Real Property is the Broadcast Tower (the "Tower") owned by Lessor and on which Real Property and Tower is located the antenna and other related radio broadcast transmission equipment of Radio Station _____ (the "Station"), owned by Lessee (the foregoing antenna and equipment hereinafter referred to as "Broadcast Equipment") to be used in connection with the broadcast operations of the Station, some of which is housed in the transmitter building (the "Building") located on the Real Property; and

WHEREAS, Lessee wishes to lease from Lessor space on the Tower and that portion of the Real Property and the Building (and including access thereto) where its Broadcast Equipment is located and from which the Station is operated ("Leased Premises");

NOW, THEREFORE, and in consideration of the sum of Ten (\$10.00) Dollars and the mutual covenants and agreements between Lessor and Lessee contained herein, the receipt and

adequacy of which is hereby acknowledged, it is agreed by and between Lessor and Lessee as follows:

1. Leased Premises.

Lessor leases to Lessee upon the terms and conditions contained in this Lease Agreement the Leased Premises, and in connection therewith:

a) Lessee shall be permitted to install, replace, test, service and otherwise maintain its Broadcast Equipment on the Tower and upon that portion of the Real Property and in the Building where it currently is located.

b) Lessee shall have primary possession and access to the above described Leased Premises including the Building with Lessor having primary possession and use of all of the remainder of the Real Property and the Tower.

c) Lessee shall pay all electrical and other utility costs associated with its operation of the Station.

2. Term of Lease Agreement.

a) The Term ("Term") of this Lease Agreement shall be for _____ (___) years commencing on the _____ day of _____, 2020, and terminating on the _____ day of _____, 20____.

b) Renewal Terms. This Lease Agreement shall automatically renew for _____ (___) consecutive terms of _____ (___) years each ("Renewal Term"), unless Lessee gives written notice to Lessor not less than thirty (30) days prior to expiration of the Term or any Renewal Term, that Lessee will not renew this Lease Agreement.

3. Rental Payment.

a) Lessee shall pay to Lessor during the Term a monthly rent of _____ (\$_____) Dollars, due and payable on the 10th day of each month.

b) Lessee shall pay to Lessor during each _____ (____) year Renewal Term a monthly rent of _____ (\$_____) Dollars, due and payable on the 10th day of each month.

4. Use of the Leased Premises.

(a) Lessee shall use the Leased Premises only for activities associated with the Station's radio broadcasting and for operations incident thereto. Such activities shall be conducted in accordance with the standards imposed by the Federal Communications Commission and any other body with authority over such transmission and operation; and

(b) Lessee will maintain the Broadcast Equipment in good condition and upon expiration of this Lease Agreement will surrender the Leased Premises in substantially the same condition as when received; and

(c) Within ninety (90) days after the termination of this Lease Agreement Lessee will remove all of its Broadcast Equipment from the Leased Premises.

5. Insurance. Both Lessor and Lessee will each procure and maintain adequate comprehensive public liability and casualty insurance covering their respective operations and assets with regard to the Real Property and the Leased Premises.

6. Permits.

Lessee shall maintain, at its own expense, any and all licenses or permits from any governmental body or agency as shall have jurisdiction in connection with the installation, repair, alteration or replacement of Lessee's Broadcast Equipment in and on the Leased Premises and any activities of Lessee in connection therewith, and Lessee shall abide by the terms and provision of such licenses and permits.

7. Maintenance of Leased Premises.

Lessee shall be responsible for all maintenance and repair of its Broadcast Equipment and improvements located on the Leased Premises during the Term and any Renewal Terms of this Lease Agreement.

8. Termination by Lessee During Term of Lease – Notice. Lessee will have the right to terminate this Lease prior to the expiration of its term or any renewal or extensions thereof:

- (i) upon six (6) months written notice to Lessor. In such event, Lessee shall pay to Lessor the full amount of the rent until the end of the then existing calendar year; or
- (ii) upon thirty (30) days written notice if the Lessee is required to move the Station's broadcast antenna by order of the Federal Communication Commission; or
- (iii) upon thirty (30) days written notice without liability for any payments if for any reason, other than its own, the Leased Premises are rendered unfit as a transmitter site for the Station.

9. Liability and Indemnity.

Lessee shall be liable for any injury to or death of persons for any loss of or damage to property caused by Lessee's negligent acts or omissions, including its failure to properly maintain, repair and replace any of its Broadcast Equipment placed and used on the Leased Premises. Lessee shall indemnify and save Lessor harmless from any and all liabilities, claims, demands, actions, costs and expense which may be sustained by Lessor by reason of any of the causes set forth in this paragraph.

10. Default of Lessee.

If Lessee shall allow the rent to be in arrears more than thirty (30) days after written notice of such delinquency, or shall remain in default under any other condition of this Lease Agreement for a period of thirty (30) days after written notice from Lessor, Lessor may at its option, upon written notice to Lessee, terminate this Lease Agreement.

11. Taxes.

Lessee shall pay all personal property or other taxes assessed or imposed against Lessee's Broadcast Equipment and/or material located upon the Leased Premises. Lessor shall pay all city, county, school and other real estate taxes assessed or imposed against the Real Property.

12. Alterations and Repairs by Lessee.

Lessee shall have the right, at its own costs and expense, to make such improvements, changes, alterations and/or repairs to its Broadcast Equipment, provided that such activity does not violate any other terms and conditions of this Lease Agreement.

13. Assignment.

Lessee shall be permitted to assign all of its rights and obligations contained in this Lease Agreement.

14. Entire Agreement and Severability.

This Lease Agreement contains the entire agreement between the parties and cannot be changed or terminated orally. If any provisions of this Lease Agreement shall be declared invalid or unenforceable, the remainder of the Lease Agreement shall continue in full force and effect.

15. Notice.

Any notice, consent approval or request provided for herein must be in writing. If it is addressed to the party for whom it is intended at the following address, it shall be deemed sufficiently given on the date when so mailed:

Lessee: _____

Lessor: _____

16. Waiver of Default.

No waiver by the parties hereto of any default of breach of any term, condition or covenant of this Lease Agreement shall be deemed to be a waiver of any other breach of the same or any other term, condition or covenant contained herein.

17. Governing Law.

This Lease Agreement shall be construed under and in accordance with the laws of the State of _____.

IN WITNESS WHEREOF, the parties hereto, intending to be legally bound hereby, have hereunto set their hands and seals the day and year first above written.

LESSEE:

By: _____

KRISTIN C. CANTRELL
AS ITS PRESIDENT

LESSOR:

By: _____

AS ITS _____

STATE OF _____)
) SS:
COUNTY OF _____)

On this, the _____ day of _____, 2020, before me a notary public the undersigned office, personally appeared _____ known to me (or satisfactorily proven) to be the person whose name is subscribed to the within instrument and acknowledged that she executed the same for the purposes herein contained.

IN WITNESS WHEREOF, I hereunto set my hand and official seal,

Notary Public

STATE OF _____)
) SS:
COUNTY OF _____)

On this, the _____ day of _____, , before me a notary public the undersigned office, personally appeared _____, known to me (or satisfactorily proven) to be the person whose name is subscribed to the within instrument and acknowledged that he executed the same for the purposes herein contained.

IN WITNESS WHEREOF, I hereunto set my hand and official seal,

Notary Public

EXHIBIT "A"

EXHIBIT "H"
WGGO TRANSMITTER SITE LEGAL DESCRIPTION



Cattaraugus County Clerk Instrument Number
Alan Bernstein *201910756*

Cattaraugus County Center 303 Court Street
Little Valley, NY 14755
716-938-2297
Fax: 716-938-2773

Document Type: DEED

Receipt Number: 19-8954
Instrument Number: 201910756
Date/Time: 10/03/2019 01:56 PM

Deed Information

Transfer Tax \$380.00

First Grantor: WASHINGTON MICHAEL
First Grantee: SOUND COMMUNICATIONS LLC

Mortgage Information

Basic Tax
Local Tax
Additional Tax
Special Tax

Town: CR - CARROLLTON
Town: GV - GREAT VALLEY

Pages: 4

Total Mortgage Tax \$0.00
Taxable Amount

Mortgage Serial No.:
Transfer Tax Number: 00542

Return To:
ROSSETTIE ROSETTIE & MARTINO LLC
269 W PULTENEY ST
ENV
CORNING NY 14830

State of New York
County of Cattaraugus

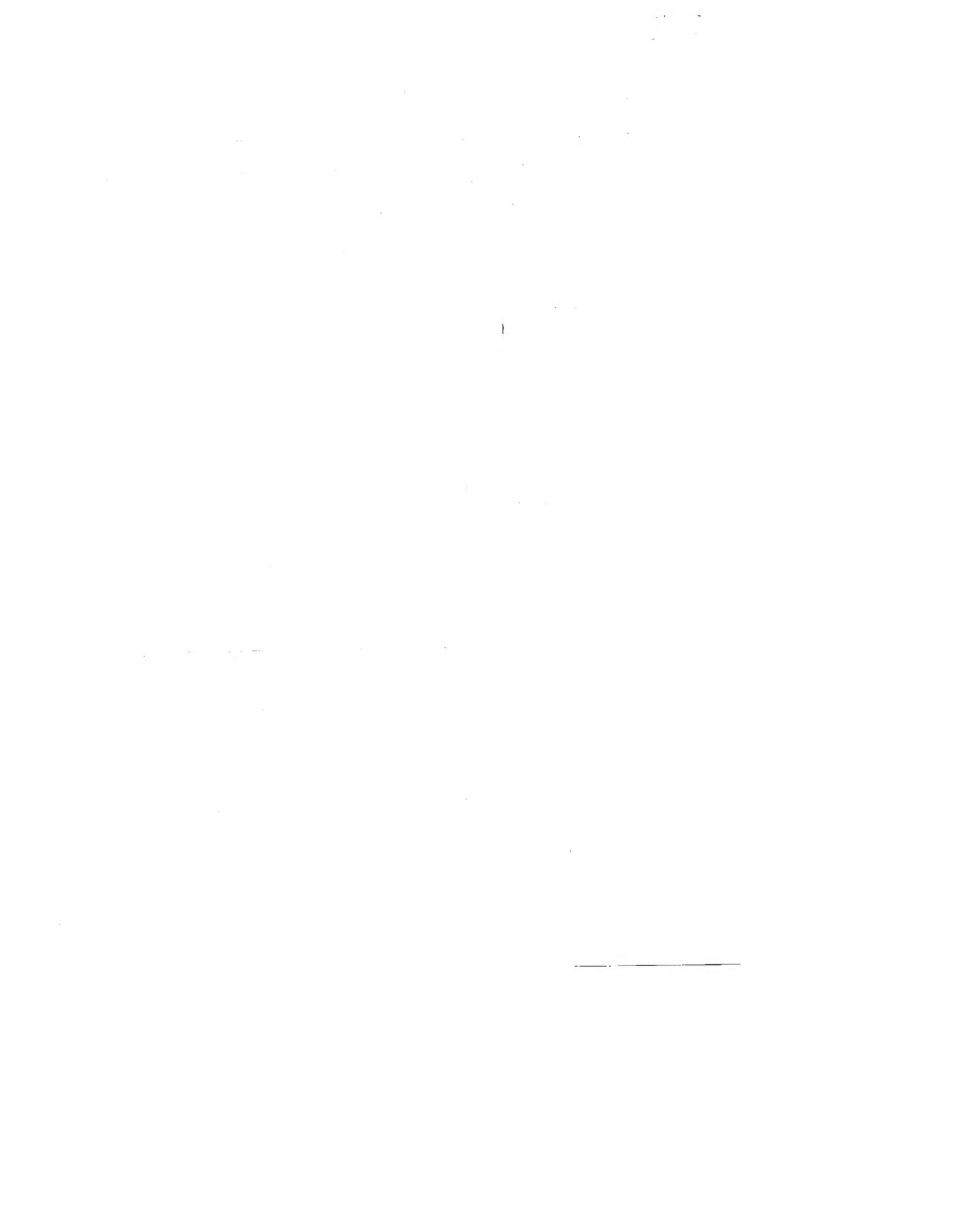
This sheet constitutes the Clerk endorsement required by Section 316-A(5) & Section 319 of the Real Property Law of the State of New York.

Alan Bernstein

Cattaraugus County Clerk

Please do not remove this page





CONSULT YOUR LAWYER BEFORE SIGNING THIS INSTRUMENT—THIS INSTRUMENT SHOULD BE USED BY LAWYERS ONLY.

THIS INDENTURE, made the 13th day of September in the year 2019
BETWEEN

Michael Washington, residing at 2727 N. Nine Mile Road, Allegany, NY 14706

party of the first part, and Sound Communications, LLC. a New York limited liability company with offices at 21 East Market Street, Corning, NY 14830

party of the second part.

WITNESSETH, that the party of the first part, in consideration of ten dollars and other valuable consideration paid by the party of the second part, does hereby grant and release unto the party of the second part, the heirs or successors and assigns of the party of the second part forever,

ALL that certain plot, piece or parcel of land, with the buildings and improvements thereon erected, situate, lying and being in the

SEE ATTACHED DESCRIPTION

TOGETHER with all right, title and interest, if any, of the party of the first part in and to any streets and roads abutting the above-described premises to the center lines thereof;

TOGETHER with the appurtenances and all the estate and rights of the party of the first part in and to said premises;

TO HAVE AND TO HOLD the premises herein granted unto the party of the second part, the heirs or successors and assigns of the party of the second part forever.

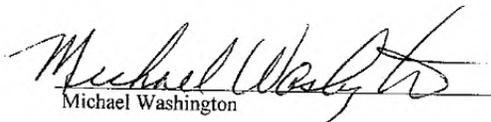
AND the party of the first part, in compliance with Section 13 of the Lien Law, covenants that the party of the first part will receive the consideration for this conveyance and will hold the right to receive such consideration as a trust fund to be applied first for the purpose of paying the cost of the improvement and will apply the same first to the payment of the cost of the improvement before using any part of the total of the same for any other purpose.

AND the party of the first part covenants as follows: that said party of the first part is seized of the said premises in fee simple, and has good right to convey the same, that the party of the second part shall quietly enjoy the said premises; that the said premises are free from encumbrances, except as aforesaid; that the party of the first part will execute or procure any further necessary assurance of the title to said premises; and that said party of the first part will forever warrant the title to said premises.

The word "party" shall be construed as if it read "parties" whenever the sense of this indenture so requires.

IN WITNESS WHEREOF, the party of the first part has duly executed this deed the day and year first above written.

IN PRESENCE OF:


Michael Washington

(2)
ent

Ossette, Rosette & Martino LLP

380.00
5.00
60.25
250.00

ACKNOWLEDGEMENT TAKEN IN NEW YORK STATE

State of New York, County of Cattaraugus, ss:

On the 13th day of September in the year 2019, before me, the undersigned, personally appeared MICHAEL WASHINGTON, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

NOTARY PUBLIC

ROBERT J. SIMON
Notary Public, Cattaraugus County
New York State - No. 4523291
My Commission Expires February 28, 2023

ACKNOWLEDGEMENT TAKEN IN NEW YORK STATE

State of New York, County of _____, ss:

On the _____ day of _____ in the year _____, before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

NOTARY PUBLIC

ACKNOWLEDGEMENT BY SUBSCRIBING WITNESS TAKEN IN NEW YORK STATE

State of New York, County of _____, ss:

On the _____ day of _____ in the year _____, before me, the undersigned, a Notary Public in and for said State, personally appeared _____, the subscribing witness to the foregoing instrument, with whom I am personally acquainted, who, being by me duly sworn, did depose and say that he/she/they reside(s) in _____ (if the place of residence is in a city, include the street and street number if any, thereof); that he/she/they know(s)

to be the individual described in and who executed the foregoing instrument; that said subscribing witness was present and saw said _____ execute the same; and that said witness at the same time subscribed his/her/their name(s) as a witness thereto.

NOTARY PUBLIC

ACKNOWLEDGEMENT TAKEN OUTSIDE NEW YORK STATE

State of _____, County of _____, ss:

On the _____ day of _____ in the year _____, before me, the undersigned personally appeared _____ personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), that by his/her/their signature(s) on the instrument, the individual(s) or the person upon behalf of which the individual(s) acted, executed the instrument, and that such individual make such appearance before the undersigned in the _____ (add the city or political subdivision and the state or country or other place the acknowledgement was taken).

NOTARY PUBLIC

Warranty Deed

Michael Washington
TO
Sound Communications, LLC

COUNTY:
TOWN/CITY:
PROPERTY ADDRESS:
SECTION:
BLOCK:
LOT:

Title No.:

RETURN BY MAIL TO:

Rosettie Rosettie + Martyn LLC
269 W. Puetany Street
Corning, NY 14830
file 35668
ESC 05-2589

PARCEL A

ALL THAT TRACT OR PARCEL OF LAND, situate in the Town of Carrollton, County of Cattaraugus and State of New York, being part of Lot 3, Section 1, Town 2, Range 6 of the Holland Land Company's Survey, bounded and described as follows: Beginning at a point at the westerly terminus of the center line of a right of way described in Liber 880 of Deeds at Page 990, which point is in the southeasterly bounds of the premises hereby conveyed; running thence southwesterly, turning an exterior angle (measured in a clockwise direction) with said center line of 102° 54' 45", a distance of 12½ feet to an iron located in the southeasterly bounds of the premises hereby conveyed and the southwesterly bounds of the abovementioned right of way; continuing thence on the same course, a distance of 92.86 feet to an iron; running thence northwesterly, turning an interior angle of 90°, a distance of 295.16 feet to an iron; running thence northeasterly, turning an interior angle of 90°, a distance of 295.16 feet to an iron; running thence southeasterly, turning an interior angle of 90°, a distance of 295.16 feet to an iron, running thence southwesterly, turning an interior angle of 90°, a distance of 177.3 feet to an iron located in the northeasterly bounds of the abovementioned right of way; continuing thence along the same course, a distance of 12½ feet to the point or place of beginning, containing 2 acres, more or less.

ALSO CONVEYING all of first party's right, title and interest in and to two rights of way described in a deed from Dorothy M. Miller and Patricia Buck Walden to Altair Communications Corporation, dated June 20, 1988, and recorded in the Cattaraugus County Clerk's Office on June 27, 1988 in Liber 880 of Deeds at Page 990.

PARCEL B

ALL THAT TRACT OR PARCEL OF LAND, situate in the Town of Great Valley, County of Cattaraugus and State of New York, distinguished as being a part of Lot Number 34 in Township 3 in the 6th Range of the Holland Land Company's Survey and bounded as follows: Beginning at a point in the north bounds of land conveyed by deed dated October 31, 1963 and recorded in the Cattaraugus County Clerk's Office in Liber 643 of Deeds at Page 494 on the 4th day of November, 1963, said point being 264 feet easterly of the Ellicottville Road, so called, and also being at the northeast corner of lands conveyed to Edward Blackmon and Myrtle Blackmon, his wife, by deed dated August 16, 1955 and recorded September 16, 1955 in Liber 548 of Deeds at Page 446 in the Cattaraugus County Clerk's Office; thence southerly and along the easterly bounds of the Blackmon lot, a distance of 330 feet to the southeast corner of said lot; thence westerly and along the south bounds of the said Blackmon lot, a distance of 114 feet to the northeast corner of lands conveyed to Luther M. Schaeffer, et al, d/b/a Cattaraugus Broadcasting Service by deed dated October 18, 1956 and recorded on October 22, 1956 in Liber 565 of Deeds at Page 317 in the Cattaraugus County Clerk's Office; thence southerly and along the easterly bounds of said Cattaraugus Broadcasting Service lot, a distance of 100 feet to the southeast corner thereof; thence easterly on a line being identical with the easterly projection of the southerly boundary of the Cattaraugus Broadcasting Service lot to a point; thence southerly at an exterior right angle on a line that is 250 feet due west of the radio transmission tower to a point; thence easterly at an interior right angle on a line, the mid-point of which is 250 feet southerly of said radio tower, a distance of 500 feet to a point; thence northerly at an interior right angle on a line that is parallel to an imaginary line running northerly and southerly through the tower and being 250 feet easterly of said imaginary line to the north bounds of the premises conveyed by the first above mentioned deed recorded in Liber 643 of Deeds at Page 494; thence westerly and along said north boundary to the point or place of beginning, containing more or less.

PARCEL C

ALL THAT TRACT OR PARCEL OF LAND, situate in the Town of Great Valley, County of Cattaraugus and State of New York, distinguished as being a part of Lot 34, Township 3, Range 6 of the Holland Land Company's Survey, bounded and described as follows: Beginning in the center of the Ellicottville Road, also known as the Killbuck Road, at a point fifteen (15) chains and ten (10) links measured along the center of said road northerly from the south line of said lot at the southwest corner of premises deeded by Wilber M. Askey and Eleanor Askey, his wife, to Edward Blackmon and Myrtle Blackmon; running thence easterly, parallel to the south bounds of said Lot 34 and along the south bounds of premises deeded to the above mentioned Blackmons, one hundred fifty (150) feet; thence southerly, parallel with the said Ellicottville Road, one hundred (100) feet; running thence westerly, parallel with the northerly bounds of premises herein, one hundred fifty (150) feet to the center of said Ellicottville Road; running thence northerly along the center of said road, one hundred (100) feet to the point or place of beginning.

SUBJECT to public and private rights in and to any portion of Parcels A, B, and C lying within the bounds of a public highway and all restrictions, exceptions, reservations, easements and rights-of-way affecting said premises, visible or of record, to the extent, if any, that the same are valid and subsisting.

