

ASSET PURCHASE AGREEMENT

This Asset Purchase Agreement, dated as of January 15, 2021 (this "**Agreement**"), by and between Community Public Radio, Inc., a Georgia non-profit corporation, ("**Seller**"), and Pensacola Christian College, Inc., a Florida non-profit corporation ("**Buyer**").

WITNESSETH:

WHEREAS, Seller is the licensee of radio Stations WEEZ(FM), Greensboro, GA, (Channel 210, 89.9 MHz, Facility Id. 172936); and FM Translator W245AN, Milledgeville, GA, (Channel 245, 96.9 MHz, Facility Id. 156896) (collectively the "**Stations**"), pursuant to licenses and authorizations (the issued by the Federal Communications Commission (the "**FCC**")); and

WHEREAS, on the terms and conditions described herein, Seller desires to sell and Buyer desires to acquire certain of the assets owned or leased by Seller and used or useful in connection with the operation of the Stations.

NOW, THEREFORE, in consideration of the foregoing and of the mutual promises herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

ARTICLE 1: PURCHASE OF ASSETS

1.1 **Stations Assets**. On the terms and subject to the conditions hereof, at Closing (defined below), except for the excluded assets (the "**Excluded Assets**") (defined below), Seller shall sell, assign, transfer, convey and deliver to Buyer, and Buyer shall purchase and acquire from Seller, all right, title and interest of Seller in and to certain assets and properties of Seller, personal, tangible and intangible, that are used or held for use exclusively in the operation of the Stations (the "**Stations' Assets**"), including without limitation the following:

(a) all licenses, permits and other authorizations issued to Seller by the FCC with respect to the Stations (the "**FCC Licenses**"), including those described on ***Schedule 1.1(a)***, including any renewals or modifications thereof between the date hereof and Closing;

(b) all of Seller's equipment, transmitters, antennas, cables, audio processing equipment, equipment cabinetry, fixtures, spare parts and other tangible personal property of every kind and description that are used or held for use exclusively in the operation of the Stations, including without limitation those listed on ***Schedule 1.1(b)***, except for certain studio equipment described in the Excluded Assets) (the "**Tangible Property**");

(c) all of Seller's real property leases, licenses or similar agreements used in the operation of the Stations and listed on ***Schedule 1.1(c)*** (the "**Real Property Leases**");

(d) all of Seller's rights in and to the Stations' call letters, and Seller's rights in and to the trademarks, trade names, service marks, internet domain names, copyrights, programs and programming material, jingles, slogans, logos and other intangible property which are used or held for use in the operation of the Stations, including without limitation those listed on **Schedule 1.1(d)** (the "**Intangible Property**"); and

(e) Seller's rights in and to all the files, documents, records and books of account (or copies thereof) exclusively relating to the operation of the Stations, including the Stations' local public files, engineering data and logs, programming information and studies, marketing and demographic data, and credit and as set forth in **Schedule 1.1(e)**, (the "**Miscellaneous Documents**"), but excluding records, if any, relating to Excluded Assets (defined below).

(f) The Stations' Assets shall be sold and conveyed to Buyer free and clear of all liabilities (absolute or contingent), obligations, liens, pledges, conditional sales agreements, charges, mortgages, security interests, encumbrances, and restrictions of any type or nature (collectively "**Liens**").

1.2 **Excluded Assets.** Notwithstanding anything to the contrary contained herein, the Stations' Assets shall not include the following assets or any rights, title and interest therein, listed below or in **Schedule 1.2** (the "**Excluded Assets**"):

(a) all cash and cash equivalents of Seller, including without limitation certificates of deposit, commercial paper, treasury bills, marketable securities, money market accounts and all such similar accounts;

(b) Seller's corporate name, any trade names not exclusive to the operation of the Stations (including the name "Community Public Radio, Inc."), business records, and books and records relating to the organization, existence or ownership of Seller, and all records not relating to the operation of the Stations;

(c) all pension, profit sharing plans and trusts and the assets thereof and any other employee benefit plan or arrangement and the assets thereof, if any, maintained by Seller;

(d) all assets used or held for use in the operation of any other station owned or operated by Seller, except for any such items that are specifically set forth as included in the Stations' Assets on the Schedules hereto; and

(e) the Seller's Studio assets listed on **Schedule 1.2**.

1.3 **Assumption of Obligations.** On the Closing Date (defined below), Buyer shall assume the obligations of Seller arising during, or attributable to, any period of time on or after the Closing Date under the **Real Property Leases** referenced in **Section 1.1(c)** assumed by Buyer (collectively, the "**Assumed Obligations**"). Except for the Assumed Obligations, Buyer does not assume, and will not be deemed by the execution and delivery of this Agreement or the

consummation of the transactions contemplated hereby to have assumed, any other liabilities or obligations of Seller of any type or nature (the “**Retained Obligations**”).

1.4 **Purchase Price.** In consideration for the sale of the Stations’ Assets to Buyer, at Closing Buyer shall pay Seller, by wire transfer of immediately available funds, the sum of **One Hundred Forty-Two Thousand and Five Hundred Dollars (\$142,500)**, subject to adjustment pursuant to Section 1.6 (the “**Purchase Price**”).

1.5 **Deposit.** On the date of this Agreement, Buyer shall deposit, by wire transfer of immediately available funds, an amount equal to Fourteen Thousand Two Hundred Fifty Thousand Dollars (\$14,250) (the “**Deposit**”) with the Washington, D.C. law firm of Smithwick & Belendiuk, PC (the “**Escrow Agent**”) pursuant to an Escrow Agreement (the “**Escrow Agreement**”) included in **Schedule 1.5**, of even date herewith among Buyer, Seller and the Escrow Agent. At Closing, the Deposit shall be disbursed to Seller and applied to the Purchase Price (and any interest accrued thereon shall be disbursed to Buyer).

1.6 **Prorations and Adjustments.** All prepaid and deferred income and expenses relating to the Stations’ Assets and arising from the operation of the Stations shall be prorated between Buyer and Seller in accordance with generally accepted accounting principles (“**GAAP**”) as of 11:59 p.m. on the day immediately preceding the Closing Date (the “**Effective Time**”). Such prorations shall include music and other license fees, utility expenses, monthly license or lease payments under the Real Property Leases and similar prepaid and deferred items.

1.7 **Allocation.** After Closing, Buyer and Seller shall mutually agree as to allocation of the Purchase Price in accordance with the values of the Stations’ Assets and the goodwill being purchased and sold.

1.8 **Closing.** The consummation of the sale and purchase of the Stations’ Assets provided for in this Agreement (the “**Closing**”) shall take place on or before the tenth (10th) business day after the date of the FCC Consent (defined in Section 1.9) pursuant to the FCC’s initial order or on such other day after such consent as Buyer and Seller may mutually agree, subject to the satisfaction or waiver of the conditions set forth in Articles 6 and 7 below. Provided however, notwithstanding the foregoing, at the election of Buyer in its discretion, the Closing shall be the tenth (10th) business day after the FCC Consent becomes a final order (“**Final Order**”) as defined in Section 1.9. The date on which the Closing is to occur is referred to herein as the “**Closing Date.**”

1.9 **FCC Consent.** Within five (5) business days of the date of this Agreement, Buyer and Seller shall file an application with the FCC (the “**FCC Application**”) requesting FCC consent to the assignment of the FCC Licenses to Buyer. FCC consent reflecting approval of the FCC Application in the FCC’s initial order is referred to herein as the “**FCC Consent.**” “**Final Order**” as to the FCC Consent means: (a) no request for stay of the FCC Consent by the FCC is pending, no such stay is in effect, and any deadline for filing a request for any such stay has passed; (b) no appeal, petition for rehearing or reconsideration, or application for review of the FCC Consent is pending before the FCC and the deadline for filing any such appeal, petition or application has passed; (c) the FCC has not initiated reconsideration or review on its own motion of the FCC Consent and the time in which such reconsideration or review is permitted has

passed; and (d) no appeal to a court, or request for stay by a court, of the FCC Consent is pending or in effect, and the deadline for filing any such appeal or request has passed.

ARTICLE 2: SELLER REPRESENTATIONS AND WARRANTIES

Seller makes the following representations and warranties to Buyer:

2.1 Organization. Seller is duly organized, validly existing and in good standing under the laws of the State of Florida, and, if required by applicable law, is qualified to do business in each jurisdiction in which the Stations' Assets are located. Seller has the requisite power and authority to execute, deliver and perform this Agreement and all of the other agreements and instruments to be made by Seller pursuant hereto (collectively, the "**Seller Ancillary Agreements**") and to consummate the transactions contemplated hereby.

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

2.3 No Conflicts. Except for the FCC Consent and consents to assign certain of the Station Contracts, the execution, delivery and performance by Seller of this Agreement and the Seller Ancillary Agreements and the consummation by Seller of any of the transactions contemplated hereby does not conflict with any organizational documents of Seller or any contract or agreement to which Seller is a party or by which it is bound, or any law, judgment, order, or decree to which Seller is subject, or require the consent or approval of, or a filing by Seller with, any governmental or regulatory authority or any third party.

2.4 FCC Licenses. Seller is the holder of the FCC Licenses described on **Schedule 1.1(a)**, which are all of the licenses, permits and authorizations required by the FCC for the present operation of the Stations. The FCC Licenses are in full force and effect and have not been revoked, suspended, canceled, rescinded or terminated and have not expired. There is not pending, or, to Seller's knowledge, threatened, any action by or before the FCC to revoke, suspend, cancel, rescind or materially adversely modify any of the FCC Licenses (other than proceedings to amend FCC rules of general applicability). There is not issued or outstanding, by or before the FCC, any order to show cause, notice of violation, notice of apparent liability, or order of forfeiture against the Stations or against Seller with respect to the Stations that could result in any such action. The Stations are operating in compliance in all material respects with the FCC Licenses, the Communications Act of 1934, as amended (the "**Communications Act**") and the rules, regulations and policies of the FCC. All material reports and filings required to be filed with the FCC by Seller with respect to the Stations have been timely filed, and all such reports and filings are accurate and complete in all material respects.

2.5 Personal Property. *Schedule 1.1(b)* contains a list of material items of Tangible Personal Property included in the Stations' Assets. Seller has good and marketable title to the Tangible Personal Property free and clear of Liens. Except as set forth on *Schedule 1.1(b)*, all material items of Tangible Personal Property are in normal operating condition, ordinary wear and tear excepted.

2.6 Real Property Leases. *Schedule 1.1(c)* includes a copy of each Real Property Lease. To Seller's knowledge, the licensors or lessors of the real property will consent to assignment of the leases to Buyer without any adverse change in the license or lease agreements. To Seller's knowledge, the real property subject to the Real Property Leases is not subject to any suit for condemnation or other taking by any public authority. Seller has performed its obligations under each of the Real Property Leases in all material respects, and is not in material default thereunder, and to Seller's knowledge, no other party to any of the Real Property Leases is in default thereunder in any material respect.

2.7 Environmental. To Seller's knowledge, no hazardous or toxic substance or waste regulated under any applicable environmental, health or safety law has been generated, stored, transported or released on, in, from or to the real property subject to the Real Property Leases. To Seller's knowledge, Seller has complied in all material respects with all environmental, health and safety laws applicable to the Stations.

2.8 Intangible Property. *Schedule 1.1(e)* contains a description of the material Intangible Property included in the Stations' Assets. To Seller's knowledge, Seller's use of the Intangible Property does not infringe upon any third-party rights in any material respect. No material Intangible Property is the subject of any pending, or, to Seller's knowledge, threatened legal proceedings claiming infringement or unauthorized use. Seller has not received any written notice that its use of any material Intangible Property is unauthorized or infringes upon the rights of any other person.

2.9 Insurance. Seller maintains insurance policies or other similar arrangements with respect to the Stations and the Stations' Assets consistent with its past practices, and will maintain such policies or arrangements until Closing.

2.10 Compliance with Law. Seller has complied in all material respects with all laws, rules and regulations, including without limitation all FCC and Federal Aviation Administration rules and regulations applicable to the operation of the Stations, and all decrees and orders of any court or governmental authority which are applicable to the operation of the Stations. To Seller's knowledge, there are no governmental claims or investigations pending or threatened against Seller in respect of the Stations.

2.11 Litigation. There is no action, suit or proceeding pending or, to Seller's knowledge, threatened against Seller in respect of the Stations that will subject Buyer to liability or which will affect Seller's ability to perform its obligations under this Agreement. Seller is not operating under or subject to any order, writ, injunction or decree relating to the Stations or the Stations' Assets of any court or governmental authority which would have a material adverse effect on the condition of the Stations or any of the Stations' Assets or on the ability of Seller to

enter into this Agreement or consummate the transactions contemplated hereby, other than those of general applicability.

2.12 No Undisclosed Liabilities. There are no liabilities or obligations of Seller with respect to the Stations that will be binding upon Buyer after the Effective Time other than the Assumed Obligations.

2.13 Stations' Assets. The Stations' Assets include all assets that are owned or leased by Seller and used or held for use in the operation of the Stations in all material respects as currently operated, except for the Excluded Assets.

2.14 No Finder. Except for Rockwell Media Services, LLC (whose fee shall be paid by Seller), no broker, finder or other person is entitled to a commission, brokerage fee or other similar payment in connection with this Agreement or the transactions contemplated hereby as a result of any agreement or action of Seller or any party acting on Seller's behalf.

ARTICLE 3: BUYER REPRESENTATIONS AND WARRANTIES

Buyer hereby makes the following representations and warranties to Seller:

3.1 Organization. Buyer is duly organized, validly existing and in good standing under the laws of the State of Florida, and if required by applicable law, is or as of Closing Date will be qualified to do business in each jurisdiction in which the Stations' Assets are located. Buyer has the requisite power and authority to execute, deliver and perform this Agreement and all of the other agreements and instruments to be executed and delivered by Buyer pursuant hereto (collectively, the "**Buyer Ancillary Agreements**") and to consummate the transactions contemplated hereby.

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

3.3 No Conflicts. Except for the FCC Consent, the execution, delivery and performance by Buyer of this Agreement and the Buyer Ancillary Agreements and the consummation by Buyer of any of the transactions contemplated hereby does not conflict with any organizational documents of Buyer, any contract or agreement to which Buyer is a party or by which it is bound, or any law, judgment, order or decree to which Buyer is subject, or require the consent or approval of, or a filing by Buyer with, any governmental or regulatory authority or any third party.

3.4 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.

3.5 Qualification. Upon issuance of the FCC Consent, Buyer is legally, financially and otherwise qualified to be the licensee of the Stations under the Communications Act and the rules, regulations and policies of the FCC.

3.6 No Finder. Buyer has not engaged a broker, finder or other person entitled to a commission, brokerage fee or other similar payment in connection with this Agreement or the transactions contemplated in connection with the Agreement.

ARTICLE 4: SELLER COVENANTS

4.1 Seller's Covenants. Between the date hereof and Closing, except as permitted by this Agreement or with the prior written consent of Buyer, which shall not be unreasonably withheld, delayed or conditioned, Seller shall:

(a) operate the Stations in the ordinary course of business and in all material respects in accordance with FCC rules and regulations and with all other applicable laws, regulations, rules and orders;

(b) Seller will repair or replace the receive antenna on FM translator Station W245AN and any other needed modification to enable the reception of a good quality over the air signal of primary station WEEZ and rebroadcast of the same, all in accordance with good engineering standards and in compliance with the rules of the FCC;

(c) not modify, and in all material respects maintain in full force and effect, the FCC Licenses;

(d) not other than in the ordinary course of business, sell, lease or dispose of or agree to sell, lease or dispose of any of the Stations' Assets unless replaced with similar items of substantially equal or greater value and utility, or create, assume or permit to exist any Liens upon the Stations' Assets;

(e) maintain the Tangible Personal Property in the ordinary course of business;

(f) upon reasonable notice, give Buyer and its representatives reasonable access during normal business hours to the Stations' Assets, and furnish Buyer with information relating to the Stations' Assets that Buyer may reasonably request, provided that such access rights shall not be exercised in a manner that interferes with the operation of the Stations;

(g) not enter into new Real Property Leases as to the Stations or amend any existing Real Property Leases, without the written consent of Buyer.

ARTICLE 5: JOINT COVENANTS

Buyer and Seller hereby covenant and agree as follows:

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

5.2 Risk of Loss.

(a) Seller shall bear the risk of any loss of or damage to any of the Stations' Assets at all times until the Effective Time, and Buyer shall bear the risk of any such loss or damage thereafter.

(b) If prior to the Effective Time any item of Tangible Personal Property is damaged or destroyed or otherwise not in the condition described in Section 2.6 in any material respect, then:

(i) except as set forth below, Seller shall use commercially reasonable efforts to repair or replace such item in all material respects in the ordinary course of business; and

(ii) if such repair or replacement is not completed prior to Closing, then, at the option of Buyer, the parties shall proceed to Closing and Seller shall repair or replace such items in all material respects after Closing (and Buyer will provide Seller access for and otherwise reasonably cooperate with such repair or replacement), except that if such damage or destruction materially disrupts any Station's operations, then Buyer may postpone Closing until the date five (5) business days after operations are restored in all material respects. However, this provision does not terminate Buyer's rights in Section 10.1.

(iii) If prior to Closing a Station is off the air or operating at a power level or with facilities that results in a material reduction in coverage (a "Broadcast Interruption"), then Seller shall use commercially reasonable efforts to return such Station to the air and restore prior coverage as promptly as possible in the ordinary course of business. Notwithstanding anything herein to the contrary, if prior to Closing there is a Broadcast Interruption in excess of 24 hours, then Buyer may postpone Closing until the date five (5) business days after such Station returns to the air and prior coverage is restored in all material respects. However, this provision does not terminate Buyer's rights in Section 10.1.

5.3 Consents.

The Seller shall use commercially reasonable efforts to obtain consents of the licensors or lessors necessary for the assignment of the Real Property Leases to Buyer. Buyer shall reasonably cooperate with Seller's efforts to obtain such consents, and if necessary, include

in the consents that the provisions of the Real Property Leases are amended to provide for extensions of the term of each Real Property Lease to ensure the provisions of each Lease reflect no less than a continuous term of ten (10) years for Buyer after the Closing Date. Receipt of consents for the assignment of the Real Property Leases to Buyer is a condition precedent to Buyer's obligation to close under this Agreement (the "**Required Consents**").

ARTICLE 6: SELLER CLOSING CONDITIONS

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

6.1 Representations and Covenants.

(a) The representations and warranties of Buyer made in this Agreement shall be true and correct in all material respects as of the Closing Date except for changes permitted or contemplated by the terms of this Agreement.

(b) The covenants and agreements to be complied with and performed by Buyer at or prior to Closing shall have been complied with or performed in all material respects.

6.2 Proceedings. Neither Seller nor Buyer shall be subject to any court or governmental order or injunction restraining or prohibiting the consummation of the transactions contemplated hereby.

6.3 FCC Authorization. The FCC Consent shall have been obtained.

6.4 Deliveries. Buyer shall have complied with its obligations set forth in Section 8.2.

ARTICLE 7: BUYER CLOSING CONDITIONS

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

7.1 Representations and Covenants.

(a) The representations and warranties of Seller made in this Agreement shall be true and correct in all material respects as of the Closing Date except for changes permitted or contemplated by the terms of this Agreement.

(b) The covenants and agreements to be complied with and performed by Seller at or prior to Closing shall have been complied with or performed in all material respects.

(c) Seller's covenant and agreement to repair or replace the receive antenna on FM translator Station W245AN and make any other needed modification to enable proper reception of a good quality over the air signal of primary station WEEZ and rebroadcast of the same, all in accordance with good engineering standards and in compliance with the rules of the FCC, shall have been complied with and performed to the satisfaction of Buyer after inspection by Buyer's engineer or technical staff;

7.2 Proceedings. Neither Seller nor Buyer shall be subject to any court or governmental order or injunction restraining or prohibiting the consummation of the transactions contemplated hereby.

7.3 FCC Authorization. The FCC Consent shall have been obtained and as provided in Section 1.8, at Buyer's election shall have become a Final Order.

7.4 Deliveries. Seller shall have complied with its obligations set forth in Section 8.1.

7.5 Consents. The Required Consents shall have been obtained.

ARTICLE 8: CLOSING DELIVERIES

8.1 Seller Documents. At Closing, Seller shall deliver or cause to be delivered to Buyer:

- (i) good standing certificates issued by the Secretary of State of Florida;
- (ii) a certificate executed by Seller certifying the due authorization of this Agreement and the Seller Ancillary Agreements, together with copies of Seller's authorizing resolutions;
- (iii) an assignment of FCC authorizations assigning the FCC Licenses from Seller to Buyer;
- (iv) an assignment and assumption of the Real Property Leases from Seller to Buyer;
- (v) online domain name transfers assigning the Stations' domain names from Seller to Buyer following customary procedures of the domain name administrator;
- (vi) a bill of sale conveying the Stations' Tangible Property and Intangible Property from Seller to Buyer;
- (vii) a copy of the Required Consents as specified in Section 5.3;
- (viii) appropriate documents, if necessary, to confirm release of all Liens on the Stations' Assets; and

(ix) any other instruments of conveyance, assignment and transfer that may be reasonably necessary to convey, transfer and assign the Stations' Assets from Seller to Buyer, free and clear of Liens.

8.2 Buyer Documents. At Closing, Buyer shall deliver or cause to be delivered to Seller:

- (i) the Purchase Price in accordance with Section 1.4 hereof;
- (ii) a good standing certificate issued by the Secretary of State of Florida;
- (iii) a certificate executed by Buyer certifying the due authorization of this Agreement and the Buyer Ancillary Agreements, together with copies of Buyer's authorizing resolutions;
- (iv) an assignment and assumption of the Real Property Leases;
- (v) if necessary, online domain name transfers assuming the Stations' domain names following customary procedures of the domain name administrator; and
- (vi) such other documents and instruments of assumption that may be reasonably necessary to assume the Assumed Obligations.

ARTICLE 9: SURVIVAL; INDEMNIFICATION

9.1 Survival. The representations and warranties in this Agreement shall survive Closing 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 Section 2.9 (Environmental), and those under Section 2.6 (Personal Property) solely with respect to title, all of which shall survive until the expiration of any applicable statute of limitations, and (b) 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 resolution of such claim. The covenants in this Agreement shall survive Closing until performed.

9.2 Indemnification.

(a) Subject to Section 9.2(b), from and after Closing, Seller shall defend, indemnify and hold harmless Buyer from and against any and all losses, costs, damages, liabilities and expenses, including reasonable attorneys' fees and expenses ("Damages") incurred by Buyer arising out of or resulting from:

- (i) any breach by Seller of its representations and warranties made under this Agreement; or

- or
 - (ii) any default by Seller of any covenant made under this Agreement;
 - (iii) the Retained Obligations; or
 - (iv) the business or operation of the Stations before the Effective Time.

(b) Notwithstanding the foregoing or anything else herein to the contrary, after Closing, (i) neither party shall have any liability to the other party under Section 9.2(a)(i) or Section 9.2(c)(i) (as applicable) until such party's aggregate Damages exceed \$10,000, after which such threshold amount shall be included in, not excluded from, any calculation of Damages, and (ii) the maximum aggregate liability of either party to the other under Section 9.2(a)(i) or Section 9.2(c)(i) (as applicable) shall be an amount equal to 15% of the Purchase Price.

(c) Subject to Section 9.2(b), from and after Closing, Buyer shall defend, indemnify and hold harmless Seller from and against any and all Damages incurred by Seller arising out of or resulting from:

- (i) any breach by Buyer of its representations and warranties made under this Agreement; or
- (ii) any default by Buyer of any covenant or agreement made under this Agreement; or
- (iii) the Assumed Obligations after Closing; or
- (iv) the business or operation of the Stations after the Effective Time.

9.3 Procedures as to Third Party Claims.

(a) The indemnified party shall give prompt written notice to the indemnifying party of any demand, suit, claim or assertion of liability by third parties that is subject to indemnification hereunder (a "Claim"), but a failure to give such notice or delaying such notice shall not affect the indemnified party's rights or the indemnifying party's obligations except to the extent the indemnifying party's ability to remedy, contest, defend or settle with respect to such Claim is thereby prejudiced and provided that such notice is given within the applicable time period described in Section 9.1.

(b) The indemnifying party shall have the right to undertake the defense or opposition to such Claim with counsel selected by it. In the event that the indemnifying party does not undertake such defense or opposition in a timely manner, the indemnified party may undertake the defense, opposition, compromise or settlement of such Claim with counsel selected by it at the indemnifying party's cost (subject to the right of the indemnifying party to assume defense of or opposition to such Claim at any time prior to settlement, compromise or final determination thereof).

(c) Anything herein to the contrary notwithstanding:

(i) the indemnified party shall have the right, at its own cost and expense, to participate in the defense, opposition, compromise or settlement of the Claim;

(ii) the indemnifying party shall not, without the indemnified party's written consent, settle or compromise any Claim or consent to entry of any judgment which does not include the giving by the claimant to the indemnified party of a release from all liability in respect of such Claim;

(iii) in the event that the indemnifying party undertakes defense of or opposition to any Claim, the indemnified party, by counsel or other representative of its own choosing and at its sole cost and expense, shall have the right to consult with the indemnifying party and its counsel concerning such Claim and the indemnifying party and the indemnified party and their respective counsel shall cooperate in good faith with respect to such Claim; and

(iv) as provided in Section 10.6, neither party shall have any liability to the other under any circumstances for special, indirect, consequential, punitive or exemplary damages or lost underwriting receipts or profits or similar damages of any kind, whether or not foreseeable.

(d) After Closing, all claims for breach of representations or warranties under this Agreement shall be subject to the limitations set forth in Section 9.2(b).

ARTICLE 10: TERMINATION AND REMEDIES

10.1 Termination. Subject to Section 10.3, this Agreement may be terminated prior to Closing as follows:

(a) by mutual written consent of Buyer and Seller;

(b) by written notice of Buyer to Seller if Seller breaches its representations or warranties or defaults in the performance of its covenants contained in this Agreement and such breach or default is material in the context of the transactions contemplated hereby and is not cured within the Cure Period (defined below);

(c) by written notice of Seller to Buyer if Buyer breaches its representations or warranties or defaults in the performance of its covenants contained in this Agreement and such breach or default is material in the context of the transactions contemplated hereby and is not cured within the Cure Period; or

(d) by written notice of Seller to Buyer or Buyer to Seller if Closing does not occur by the date nine (9) months after the date of this Agreement.

10.2 Cure Period. Each party shall give the other party prompt written notice upon learning of any breach or default by the other party under this Agreement. The term "Cure Period" as used herein means a period commencing on the date Buyer or Seller receives from the other written notice of breach or default hereunder and continuing until the earlier of (a) twenty (20) calendar days thereafter or (b) the Closing Date determined under Section 1.8; provided, however, that if the breach or default is non-monetary and cannot reasonably be cured within

such period but can be cured before the Closing Date determined under Section 1.8, and if diligent efforts to cure promptly commence, then the Cure Period shall continue as long as such diligent efforts to cure continue, but not beyond the Closing Date determined under Section 1.8.

10.3 Survival. Except as may be provided in Section 10.5, the termination of this Agreement shall not relieve any party of any liability for breach or default under this Agreement prior to the date of termination. Notwithstanding anything contained herein to the contrary, Sections 1.5 (Deposit) (and Section 10.5 with respect to the Deposit), 5.1 (Confidentiality) and 11.1 (Expenses) shall survive any termination of this Agreement.

10.4 Specific Performance. In the event of failure or threatened failure by either party to comply with the terms of this Agreement, the other party shall be entitled to an injunction restraining such failure or threatened failure and, subject to obtaining any necessary FCC consent, to enforcement of this Agreement by a decree of specific performance requiring compliance with this Agreement. Notwithstanding the foregoing, if prior to Closing the condition described in Section 10.1(c) exists, then Seller's sole remedy for Buyer's breach of this Agreement shall be termination of this Agreement and receipt of the liquidated damages amount pursuant to Section 10.5.

10.5 Damages Upon Termination. If Seller terminates this Agreement pursuant to Section 10.1(c), then Buyer and Seller shall promptly deliver joint written instructions to the Escrow Agent directing the Escrow Agent to disburse the Deposit to Seller by wire transfer of immediately available funds. The parties acknowledge and agree that such payment shall constitute liquidated damages and the sole remedy of Seller for a breach by Buyer of this Agreement, payment of such amount is not a penalty and the liquidated damages amount is reasonable in light of the substantial but indeterminate harm anticipated to be caused by material breach or default under this Agreement, the difficulty of proof of loss and damages, the inconvenience and non-feasibility of otherwise obtaining an adequate remedy and the value of the transactions to be consummated hereunder. If Buyer terminates this Agreement pursuant to Section 10.1(b), then Buyer and Seller shall promptly deliver joint written instructions to the Escrow Agent directing the Escrow Agent to disburse the Deposit to Buyer by wire transfer of immediately available funds and Buyer shall be entitled to pursue all rights and remedies in court for damages arising from Seller's default. If the Agreement is terminated pursuant to Section 10.1(a) or Section 10.1(d), then Buyer and Seller shall promptly deliver joint written instructions to the Escrow Agent directing the Escrow Agent to disburse the Deposit to Buyer by wire transfer of immediately available funds and neither party shall have any liability to the other party.

10.6 Consequential Damages Excluded. Notwithstanding any provision in this Agreement to the contrary, neither party shall be liable to the other under any circumstances for loss of use, loss of underwriting revenue, loss profits or any other consequential damages sustained by the other party, whether or not foreseeable, and each party hereby waives the right to recover punitive, exemplary and similar damages.

ARTICLE 11: MISCELLANEOUS

11.1 Expenses. Each party shall be solely responsible for all costs and expenses incurred by it in connection with the negotiation, preparation and performance of and compliance with the terms of this Agreement.

11.2 Further Assurances. After Closing, each party shall from time to time, at the request of and without further cost or expense to the other, execute and deliver such other instruments of conveyance and assumption and take such other actions as may reasonably be requested in order to more effectively consummate the transactions contemplated hereby.

11.3 Assignment. Neither party may assign this Agreement without the prior written consent of the other party hereto, provided, however, that Buyer may assign its rights hereunder to an affiliate of Buyer upon written notice to, but without consent of, Seller, provided that (a) any such assignment does not delay processing of the FCC Application, grant of the FCC Consent or Closing, (b) any such assignee delivers to Seller a written assumption of this Agreement, (c) Buyer shall remain liable for all of its obligations hereunder and (d) Buyer shall be solely responsible for any third party consents necessary in connection therewith (none of which are a condition to Closing). The terms of this Agreement shall bind and inure to the benefit of the parties' respective successors and any permitted assigns, and no assignment shall relieve any party of any obligation or liability under this Agreement.

11.4 Notices. Any notice pursuant to this Agreement shall be in writing and shall be deemed delivered on the date of personal delivery or electronic mail transmission or confirmed delivery by a nationally recognized overnight courier service, or on the third (3rd) day after prepaid mailing by certified U.S. mail, return receipt requested, and shall be addressed as follows (or to such other address as any party may request by written notice):

if to Seller, then to:

Community Public Radio, Inc.
Attn: Penny Jackson, President
9529 Yarrow Circle
Pensacola, FL 32514

with a copy (which shall not constitute notice):

Rockwell Media Services, LLC
Attn: E. Morgan Skinner, Jr.
PO Box 1194
158 West, 160 South
Suite 200
St. George, Utah

if to Buyer, then to:

Pensacola Christian College, Inc.
250 Brent Lane
Attn: Rejoice Radio, Jeff Surgeon
Pensacola, FL 32503

with a copy (which shall not constitute notice):

M. Scott Johnson
Smithwick & Belendiuk, PC
5028 Wisconsin Avenue, NW
Suite 300
Washington, DC 20016

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

11.6 Entire Agreement. This Agreement (including the Schedules hereto) constitutes the entire agreement and understanding among the parties hereto with respect to the subject matter hereof, and supersedes all prior agreements and understandings with respect to the subject matter hereof, except any confidentiality agreement among the parties with respect to the Stations, which shall remain in full force and effect. No party makes any representation or warranty with respect to the transactions contemplated by this Agreement except as expressly set forth in this Agreement. Without limiting the generality of the foregoing, Seller makes no representation or warranty to Buyer with respect to any projections, budgets or other estimates of the Stations' revenues, expenses or results of operations, or, except as expressly set forth in Article 2, any other financial or other information made available to Buyer with respect to the Stations.

11.7 No Beneficiaries. Nothing in this Agreement expressed or implied is intended or shall be construed to give any rights to any person or entity other than the parties hereto and their successors and permitted assigns.

11.8 Governing Law. The construction and performance of this Agreement shall be governed by the laws of the State of Florida with venue for any lawsuits in state or federal courts with jurisdiction in Escambia County, Florida. The prevailing party in a lawsuit brought to enforce the performance or compliance of any provision of this Agreement may recover reasonable attorneys' fees and costs from the non-prevailing party.

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

SIGNATURE PAGE FOLLOWS

SIGNATURE PAGE TO ASSET PURCHASE AGREEMENT

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

SELLER:

COMMUNITY PUBLIC RADIO, INC.

By: Penny Jackson
Penny Jackson, President

BUYER:

PENSACOLA CHRISTIAN COLLEGE, INC.

By: Troy A. Shoemaker
Dr. Troy A. Shoemaker, President

Table of Schedules

| | |
|-----------------|----------------------|
| Schedule 1.1(a) | FCC Licenses |
| Schedule 1.1(b) | Tangible Property |
| Schedule 1.1(c) | Real Property Leases |
| Schedule 1.1(e) | Intangible Property |
| Schedule 1.2 | Excluded Property |
| Schedule 1.5 | Escrow Agreement |

Schedule 1.1(a)

FCC Licenses

Seller's rights in and to all of the licenses, permits and other authorizations issued to Seller by the FCC and any other governmental authority and used in the conduct of the business and operation of the Stations, including, without limitation, those listed and set forth below or in an attachment to this Schedule 1.1(a), together with any additions thereto (including any modifications of such licenses, permits and authorizations and applications).

Renewal of License Authorization

This is to notify you that your Application for Renewal of License 0000094148, was granted on 03/12/2020 for a term expiring on 04/01/2028.

This is your License Renewal Authorization for station WEEZ

Facility ID: 172936

Location: GREENSBORO,GA

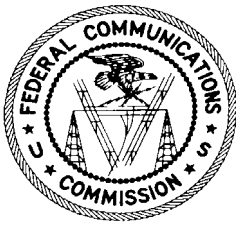
COMMUNITY PUBLIC RADIO, INC.

527 WOODFERN COURT

TALLAHASSEE, FL 32312

This Authorization must be uploaded to it's online public inspection file with the station's License Certificate and any subsequent modifications.





United States of America
FEDERAL COMMUNICATIONS COMMISSION
FM BROADCAST STATION LICENSE

Authorizing Official:

Official Mailing Address:

COMMUNITY PUBLIC RADIO, INC.
9529 YARROW CIRCLE
PENSACOLA FL 32514

Penelope A. Dade
Supervisory Analyst
Audio Division
Media Bureau

Facility Id: 172936

Call Sign: WEEZ

License File Number: BLED-20110810AAV

Grant Date: August 23, 2011

This license expires 3:00 a.m.
local time, April 01, 2012.

This license covers permit no.: BMPED-20110505ACA

Subject to the provisions of the Communications Act of 1934, subsequent acts and treaties, and all regulations heretofore or hereafter made by this Commission, and further subject to the conditions set forth in this license, the licensee is hereby authorized to use and operate the radio transmitting apparatus herein described.

This license is issued on the licensee's representation that the statements contained in licensee's application are true and that the undertakings therein contained so far as they are consistent herewith, will be carried out in good faith. The licensee shall, during the term of this license, render such broadcasting service as will serve the public interest, convenience, or necessity to the full extent of the privileges herein conferred.

This license shall not vest in the licensee any right to operate the station nor any right in the use of the frequency designated in the license beyond the term hereof, nor in any other manner than authorized herein. Neither the license nor the right granted hereunder shall be assigned or otherwise transferred in violation of the Communications Act of 1934. This license is subject to the right of use or control by the Government of the United States conferred by Section 606 of the Communications Act of 1934.

Callsign: WEEZ

License No.: BLED-20110810AAV

Name of Licensee: COMMUNITY PUBLIC RADIO, INC.

Station Location: GA-GREENSBORO

Frequency (MHz): 89.9

Channel: 210

Class: A

Hours of Operation: Unlimited

Transmitter: Type Accepted. See Sections 73.1660, 73.1665 and 73.1670 of the Commission's Rules.

Transmitter output power: .41 kW

Antenna type: Non-Directional

Description: SWR FMI

Antenna Coordinates: North Latitude: 33 deg 32 min 53 sec
West Longitude: 83 deg 04 min 15 sec

| | Horizontally Polarized Antenna | Vertically Polarized Antenna |
|--|--------------------------------------|------------------------------------|
| Effective radiated power in the Horizontal Plane (kW): | .63 | .63 |
| Height of radiation center above ground (Meters): | 55 | 55 |
| Height of radiation center above mean sea level (Meters): | 277 | 277 |
| Height of radiation center above average terrain (Meters): | 95 | 95 |

Antenna structure registration number: 1210863

Overall height of antenna structure above ground (including obstruction lighting if any) see the registration for this antenna structure.

Special operating conditions or restrictions:

- 1 The permittee/licensee must reduce power or cease operation as necessary to protect persons having access to the site, tower or antenna from radiofrequency electromagnetic fields in excess of FCC guidelines.

*** END OF AUTHORIZATION ***

Renewal of License Authorization

This is to notify you that your Application for Renewal of License 0000089146, was granted on 03/12/2020 for a term expiring on 04/01/2028.

This is your License Renewal Authorization for station W245AN

Facility ID: 156896

Location: MILLEDGEVILLE,GA

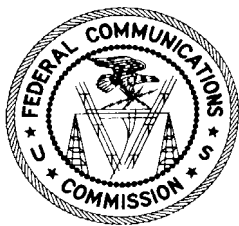
COMMUNITY PUBLIC RADIO, INC.

527 WOODFERN COURT

TALLAHASSEE, FL 32312

This Authorization must be uploaded to it's online public inspection file with the station's License Certificate and any subsequent modifications.





United States of America
FEDERAL COMMUNICATIONS COMMISSION
FM BROADCAST TRANSLATOR/BOOSTER
STATION LICENSE

Authorizing Official:

Official Mailing Address:

COMMUNITY PUBLIC RADIO, INC.
9529 YARROW CIRCLE
PENSACOLA FL 32514

Penelope A. Dade
Supervisory Analyst
Audio Division
Media Bureau

Facility Id: 156896

Call Sign: W245AN

License File Number: BLFT-20160418AAT

Grant Date: May 02, 2016

This license expires 3:00 a.m.
local time, April 01, 2020.

This license covers permit no.: BPFT-20150601AHH

Subject to the provisions of the Communications Act of 1934, subsequent acts and treaties, and all regulations heretofore or hereafter made by this Commission, and further subject to the conditions set forth in this license, the licensee is hereby authorized to use and operate the radio transmitting apparatus herein described.

This license is issued on the licensee's representation that the statements contained in licensee's application are true and that the undertakings therein contained so far as they are consistent herewith, will be carried out in good faith. The licensee shall, during the term of this license, render such broadcasting service as will serve the public interest, convenience, or necessity to the full extent of the privileges herein conferred.

This license shall not vest in the licensee any right to operate the station nor any right in the use of the frequency designated in the license beyond the term hereof, nor in any other manner than authorized herein. Neither the license nor the right granted hereunder shall be assigned or otherwise transferred in violation of the Communications Act of 1934. This license is subject to the right of use or control by the Government of the United States conferred by Section 606 of the Communications Act of 1934.

Callsign: W245AN

License No.: BLFT-20160418AAT

Name of Licensee: COMMUNITY PUBLIC RADIO, INC.

Principal community to be served: GA-MILLEDGEVILLE

Primary Station: WCVB (AM) , Frequency 1330 kHz, TALLAHASSEE, FL

Via: Direct - off-air

Frequency (MHz): 96.9

Channel: 245

Hours of Operation: Unlimited

Antenna Coordinates: North Latitude: 33 deg 06 min 49 sec

West Longitude: 83 deg 13 min 08 sec

Transmitter: Type Accepted. See Sections 73.1660, 74.1250 of the Commission's Rules.

Transmitter output power: 0.5 kW

Antenna type: (directional or non-directional): Non-Directional
Description: NIC BKG77

Major lobe directions (degrees true): Not Applicable

| | Horizontally Polarized Antenna: | Vertically Polarized Antenna: |
|---|---------------------------------------|-------------------------------------|
| Effective radiated power in the Horizontal Plane (kw): | 0.194 | 0.194 |
| Height of radiation center above ground (Meters): | 48 | 48 |
| Height of radiation center above mean sea level (Meters): | 130 | 130 |

Antenna structure registration number: 1292800

Overall height of antenna structure above ground (including obstruction lighting if any) see the registration for this antenna structure.

Special operating conditions or restrictions:

- 1 The permittee/licensee in coordination with other users of the site must reduce power or cease operation as necessary to protect persons having access to the site, tower or antenna from radiofrequency electromagnetic fields in excess of FCC guidelines.

Special operating conditions or restrictions:

2

NOTE TO LICENSEE

Notwithstanding the grant of this license or the expiration date specified herein, your station's license will automatically expire as a matter of law on June 9, 2016 if the station has not resumed broadcasting before that time. See Pub. Law No. 104-104, 110 Stat. 56, Section 403(1) (1996) and Order, Silent Station Authorizations, FCC 96-218 (released May 17, 1996). See also Public Notice, Expedited Processing of Applications Filed By Silent Stations, DA 96-818 (May 22, 1996).

Upon resumption of broadcasting, the licensee must notify the Commission by letter addressed to:

Office of the Secretary
Federal Communications Commission
445 12th Street, SW, Washington, DC 20554
ATTN: Denise Williams, Audio Division, Media Bureau

This notice will be in addition to an application for a license to cover this permit.

*** END OF AUTHORIZATION ***

Schedule 1.1(b)

Tangible Property

All technical and other equipment, towers, office furniture and fixtures, office materials, inventory, spare parts, and other tangible personal property of every kind and description, owned, leased or held by Seller and used or useful in the conduct of the business and operation of the Stations including without limiting the foregoing those listed in this Schedule 1.1 (b) to the Asset Purchase Agreement, (but excluding the Excluded Assets) together with any replacements thereof and additions thereto, made between the date hereof and Closing Date.

WEEZ Equipment Schedule

1 QEI Quantum-600 Transmitter
1 Transmitter Power Protection
1 QEI Modulation Monitor
SWR FMEC-6 Bay Antenna
Middle Atlantic ERK 4425 Equipment Rack Rack Shelf
Broadcast Tools silence Sensor
Monroe Electronics DASDEC-II EAS Unit Omnia One FM Audio Processor
Burk ARC PLUS Transmitter Site Remote Control
Burk-X Relay/Status Unit
Burk -X AC-8
Burk Temp Sensors
2 Cyberpower sine-wave 1500VA units
Zerosurge 15A Power Protection Unit
Zerosurge 20A Power Protection Unit
Engineering Computer - Microsoft Windows 10

W245AN Equipment Schedule

1 QEI Quantum 600 Transmitter
1 Dielectric DCR-L1 one bay transmit antenna.
1 Scala YA7-FM receive antenna
FanFare (FT-1A) Receiver
175' transmission line (Andrews)
250' receiver cable transmission line

Schedule 1.1(c)

Real Property Leases

All of Seller's real property leases, licenses or similar agreements used in the operation of the Stations attached to this ***Schedule 1.1(c)*** (the "**Real Property Leases**"), shall be assigned to Buyer upon the terms and conditions set forth in the Agreement.

- 1- Communications Site Lease Agreement of Seller (Lessee) and Barker Communications, Inc. (Lessor) which is the transmitter/antenna/tower site for Station WEEZ; and
- 2- Communications Site Lease Agreement of Seller (Lessee) and Starstation Radio, LLC (Lessor) which is the transmitter/antenna/tower site for Station W245AN.

Schedule 1.1(e)

Intangible Property

All of Seller's rights in and to: the call signs of the Stations, jingles, logos, slogans, licenses, patents, Internet domain names, Internet URLs, Internet web sites, content and databases all registered and unregistered trademarks, trade names, service marks, franchises, copyrights, computer software and programs used or held for use in the operation of the Stations, and other intangible property rights, issued to or owned by Seller for use in the conduct of the business and operation of the Stations, together with any additions thereto, made between the date hereof and the Closing Date.

Schedule 1.5

Escrow Agreement

Upon execution of the Escrow Agreement by both parties, Buyer shall deposit with the Escrow Agent, a deposit in the amount of Fourteen Thousand Two Hundred Fifty Dollars (\$14,250.00) (the "***Deposit***"). At the Closing, the amount of the Deposit shall be applied as a credit against the Purchase Price to be paid to Seller by wire transfer or check at Closing, subject to any prorations or adjustments pursuant to Section 1.6, or as otherwise directed by the Escrow Agreement.