

ASSET PURCHASE AGREEMENT

This Asset Purchase Agreement (the "Agreement") made and entered into this 14th day of September, 2021, by and between Metro Radio, Inc., a Virginia corporation ("Seller"), and Point FM Ministries, Inc., a _____ corporation ("Buyer").

W I T N E S S E T H

WHEREAS, Seller is the licensee of radio broadcast station WKDV-FM, Strasburg Virginia (Facility ID No. 60362) (the "Station"); and

WHEREAS, Seller desires to sell and Buyer desires to buy the Station and other related assets as detailed below; and

WHEREAS, the FCC Licenses (as defined below) may not be assigned to Buyer without the prior written consent of the Federal Communications Commission (the "Commission");

NOW, THEREFORE, in consideration of the mutual promises and covenants herein contained, the parties intending to be legally bound agree as follows:

1.0 Assets to be Conveyed. Subject to the terms and upon satisfaction of the conditions contained in this Agreement, on the Closing Date (as defined below), Seller will sell, assign, convey, transfer and deliver to Buyer, by instruments of conveyance in form reasonably satisfactory to Buyer, and Buyer shall purchase and accept the assignment of all of Seller's right, title and interest in the following assets that are used and useful in operation of the Station (the "Purchased Assets");

1.1 FCC Licenses. The FCC Licenses as listed in Schedule 1.1 attached hereto (the "FCC Licenses").

1.2 Personal Tangible Assets. The personal tangible assets as listed in Schedule 1.2 (the "Personal Tangible Assets").

1.3 Business Records. Such files, records and logs pertaining to the operation of the Stations as Buyer shall reasonably require, but exclusive of the corporate books and records of Seller.

1.4 Tower Space Leases. The leases for tower space as detailed on Schedule 1.4 (the "Tower Space Leases").

2.0 Excluded Assets. The assets being sold to Buyer hereunder do not include (i) cash, cash equivalents, securities, deposits, notes receivable, insurance policies, assets of pension or other employee plans, or accounts receivable of Seller; (ii) all claims or rights of action based on events occurring prior to the Closing Date; (iii) Seller's corporate books and records; and (iv) except for the Tower Space Leases, any contracts related to operation of the Station.

3.0 Excluded Liabilities and Contracts. Seller shall be solely responsible for, and there shall be no assumption by Buyer of, any liabilities of Seller except as explicitly set forth in this Agreement.

4.0 Purchase Price. The total consideration for the Purchased Assets shall be the sum of One Hundred Twenty-Five Thousand Dollars (\$125,000.00) (the “Purchase Price”). On the Closing Date, Buyer shall pay the Purchase Price to Seller by wire transfer of immediately available funds. On the date of this Agreement, Buyer shall wire to Seller the amount of Twelve Thousand Five Hundred Dollars (\$12,500) (the “Initial Payment”). The Initial Payment shall be credited toward the Purchase Price at Closing. If this Agreement is terminated prior to Closing pursuant to Section 11 or by Buyer pursuant to Section 19.2, then Seller shall immediately return the Initial Payment to Buyer. If this Agreement is terminated for any other reason, Seller shall be entitled to keep the Initial Payment.

5.0 Representations and Warranties of Seller. Seller represents and warrants to Buyer that:

5.1 Organization and Standing. Seller is a corporation duly organized, validly existing and in good standing under the laws of the State of Virginia. Seller has full corporate power and authority to own, lease and/or operate the Purchased Assets and to carry on the business of the Stations as now being conducted and as proposed to be conducted by it between the date hereof and the Closing Date.

5.2 Authorization. Seller has full corporate power and authority to enter into and perform this Agreement and the transactions contemplated hereby. All necessary corporate action to duly approve the execution, delivery and performance of this Agreement and the consummation of the transactions contemplated hereby have been taken by Seller. This Agreement has been duly executed and delivered by Seller and constitutes a valid and binding obligation of Seller enforceable in accordance with its terms.

5.3 FCC Licenses. Seller is the holder of the FCC Licenses as listed in Schedule 1.1, with regular unconditional renewals thereof having been granted for the full license term. The FCC Licenses constitute all of the licenses and authorizations required for and/or used in the operation of the Station as now operated, and the FCC Licenses are in full force and effect and unimpaired by any act or omission of Seller, or its officers, directors, employees or agents. There is not now pending, or to the knowledge of Seller threatened, any action by or before the Commission to revoke, cancel, rescind, modify or refuse to renew in the ordinary course the FCC Licenses, or any investigation, Order to Show Cause, Notice of Violation, Notice of Apparent Liability or of Forfeiture, or material complaint against Seller. In the event of any such action, or the filing or issuance of any such order, notice or complaint, or knowledge of the threat thereof, Seller shall notify Buyer of same in writing within five (5) days, and shall take all reasonable measures to contest in good faith or seek removal or rescission of such action, order, notice or complaint, and shall pay any sanctions imposed. All material reports, forms, and statements required to be filed by Seller with the FCC with respect to the Station have been filed and are complete and accurate in all material respects.

5.4 Title to Personal Property. Seller has good title to the Personal Tangible Assets, free and clear of all mortgages, liens, charges, claims, pledges, security interests and encumbrances whatsoever.

5.5 Condition and Adequacy of Assets. The Personal Tangible Assets are in good operating condition and repair, reasonable wear and tear in ordinary usage excepted, are adequate, fit and suitable for the particular purposes for which they are presently used, are performing satisfactorily and are available for immediate use in the conduct of the business and operation of the Station.

5.6 Litigation. No judgment is issued or outstanding against Seller with respect to the operation of the Station. Except for matters affecting the Seller does not know of any basis for any claims, litigation, proceedings or investigations related to the Station.

5.7 Conveyance of Assets. At Closing, Seller shall convey to Buyer the Purchased Assets free and clear of all liens, pledges, collateral assignments, security interests, leases, easements, covenants, restrictions and encumbrances or other defects of title.

5.8 Tower Space Leases. Each Tower Space Lease is in effect and is binding upon Seller and, to Seller's knowledge, the other parties thereto (subject to bankruptcy, insolvency, reorganization or other similar laws relating to or affecting the enforcement of creditors' rights generally). Seller has performed its obligations under each Tower Space Lease in all material respects, and is not in material default thereunder, and to Seller's knowledge, no other party to any of the Tower Space Leases is in default thereunder in any material respect.

6.0 Affirmative Covenants of Seller. Between the date hereof and the Closing Date, except as contemplated by this Agreement, Seller shall:

6.1 Reasonable Access. Provide Buyer and representatives of Buyer with reasonable access, during normal business hours on reasonable advance notice, to the properties, contracts, books, files, logs, records and affairs of the Station, deliver to Buyer copies of all of Station's monthly operating statements as may be prepared in the ordinary course of business, and furnish such additional information concerning the Station as Buyer may from time to time reasonably request, provided that Buyer shall not be entitled to take any action that will interfere with the conduct of business by Seller.

6.2 Maintain Assets. Maintain all of the Personal Tangible Assets in their present operating condition, repair and order, reasonable wear and tear in ordinary usage excepted.

7.0 Buyer's Representations and Warranties. Buyer represents and warrants to Seller that:

7.1 Organization and Standing. Buyer is a corporation duly organized, validly existing and in good standing under the laws of the State of _____. Buyer has all necessary corporate power and authority to carry on its business as now being conducted and to enter into and perform this Agreement.

7.2 Authorization. All necessary company action to duly approve the execution, delivery and performance of this Agreement and the consummation of the transactions contemplated hereby has been taken by Buyer, and this Agreement constitutes a valid and binding agreement of Buyer enforceable in accordance with its terms.

7.3 Qualifications of Buyer. Buyer is legally and financially qualified to be the assignee of the FCC Licenses and is not engaged in any proceedings with the FCC which would prevent the assignment of the FCC Licenses nor is Buyer aware of any claim which would result in such a proceeding or which would prevent the sale contemplated herein.

7.4 Litigation. No judgment is issued or outstanding against Buyer, its shareholders, officers or directors, nor is any litigation, action, suit, judgment, proceeding or investigation pending before any forum, court or governmental body, department or agency of any kind, or to the knowledge of Buyer, threatened, to which Buyer is a party, which has the stated purpose or the probable effect of enjoining or preventing the consummation of this Agreement.

8.0 Application for Commission Consent and Approval. Seller and Buyer shall join in and file an application with the Commission for the assignment of the Station ("Assignment Application") as soon as practicable, but in no event later than five (5) days after the date hereof. The parties will take all steps as may be necessary or proper to expeditiously and diligently prosecute the Assignment Application to a favorable conclusion. Seller and Buyer shall each bear their own expenses in connection with the preparation of the applicable sections of the Assignment Application and in connection with the prosecution thereof. The parties shall share equally any filing fee required by the FCC to file the Assignment Application.

9.0 Control of Stations. This Agreement shall not be consummated until after the Commission has granted the Assignment Application. Between the date of this Agreement and the Closing Date, operation of the Stations shall be governed by the rules and policies of the FCC.

10.0 Closing. Closing shall take place five (5) business days after the FCC's initial grant of the Assignment Application, or at a later time as the parties may mutually agree ("Closing Date").

11.0 Time for Commission Consent. In the event that the Commission has not granted the Assignment Application by the first anniversary of the date the Assignment Application is tendered for filing with the FCC, either Buyer or Seller may thereafter terminate this Agreement upon five (5) days written notice to the other party; provided, however, that if the party desiring to terminate this Agreement is, or previously has been, in default hereunder in any manner which has materially delayed FCC action on the Assignment Application, then such defaulting party may not terminate this Agreement under this Section. In the event of a termination of this Agreement pursuant to this Section, each party shall be released from all liability under this Agreement, except for liability for any breaches of this Agreement by a party prior to such termination.

12.0 Risk of Loss. The risk of loss or damage to any of the Purchased Assets from fire or other casualty or cause shall be upon Seller at all times up to 11:59 p.m. on the Closing

Date. In the event of any such material loss or damage, Seller shall notify Buyer of same in writing immediately, specifying with particularity the loss or damage incurred, the cause thereof, if known or reasonably ascertainable, and the insurance coverage. The proceeds of any claim for any loss payable under any insurance policy with respect thereto shall be used to repair, replace or restore any such property as closely as practicable to its former condition subject to the conditions stated below.

13.0 Conditions Precedent to Buyer's Obligations. The obligation of Buyer to consummate the transactions contemplated hereby is subject to the fulfillment, prior to and at the Closing Date, of each of the following conditions, each of which may be waived, but only by an express written waiver, at the sole discretion of Buyer.

13.1 Commission Approval. The Commission shall have given its written consent to the Assignment Application, without attaching any conditions thereto that are materially adverse to Buyer, and such consent shall have become a Final Order.

13.2 Representations and Warranties. The representations and warranties of Seller contained in this Agreement shall be true and correct in all material respects at and as of the Closing Date as though such representations and warranties were made at and as of such time, except for any changes permitted by the terms hereof or consented to in writing by Buyer and except for any such representations and warranties as specifically relate to an earlier date.

13.3 Performance. Seller shall have, in all material respects, performed and complied with all covenants, agreements and conditions required by this Agreement to be performed or complied with by it prior to and at the Closing Date.

13.4 FCC Licenses. On the Closing Date, Seller shall be the holder of the FCC Licenses. No proceedings shall be pending or threatened which may result in the revocation, cancellation, suspension or modification of the FCC Licenses.

14.0 Conditions Precedent to Seller's Obligations. The obligation of Seller to consummate the transactions contemplated hereby is subject to the fulfillment, prior to and at the Closing Date, of each of the following conditions, each of which may be waived (but only by an express written waiver) at the sole discretion of Seller:

14.1 Commission Approval. The Commission shall have given its written consent to the Assignment Application without attaching any conditions materially adverse to Seller.

14.2 Representations and Warranties. The representations and warranties of Buyer contained in this Agreement shall be true and correct in all material respects at and as of the Closing Date as though such representations and warranties were made at and as of such time.

14.3 Performance. Buyer shall have in all material respects performed and complied with all covenants, agreements and conditions required by this Agreement to be performed or complied with by it prior to and at the Closing Date.

15.0 Seller's Performance at Closing. On the Closing Date, Seller shall execute and deliver or cause to be delivered to Buyer:

15.1 Bills of Sale. One or more bills of sale conveying to Buyer unencumbered title to the Personal Tangible Assets to be acquired by Buyer hereunder.

15.2 FCC License. An assignment to Buyer of the FCC Licenses.

15.3 Tower Space Leases. An assignment of the Tower Space Leases to Buyer.

15.4 Other Instruments. Such other assignments, bills of sale or instruments of conveyance, and certificates of officers as reasonably may be requested by Buyer to consummate this Agreement and the transactions contemplated hereby.

16.0 Buyer's Performance at Closing. On the Closing Date, Buyer shall:

16.1 Payment. Pay to Seller the Purchase Price by wire transfer of immediately available funds.

16.2 Tower Space Leases. An assumption of the Tower Space Leases by Buyer.

16.3 Other Instruments. Execute and deliver to Seller such other instruments, documents and certificates of officers as reasonably may be requested by Seller to consummate this Agreement and the transactions contemplated hereby.

17.0 Prorations. Operation of the Stations and the income, expenses and liabilities attributable thereto through 11:59 p.m. on the Closing Date shall be for the account of Seller and thereafter for the account of Buyer. Expenses including, but not limited to, such items as power and utilities charges, frequency discounts, prepaid time sales agreements, rents and similar prepaid and deferred items, shall be prorated between Seller and Buyer as of 11:59 p.m. of the Closing Date, and the proration to be made and paid, insofar as feasible, on the Closing Date.

18.0 Indemnification.

18.1 Indemnification by Seller. It is understood and agreed that Buyer does not assume and shall not be obligated to pay, any liability of Seller and shall not be obligated to perform any obligations of Seller of any kind or manner. Seller, in connection with the warranties made herewith, hereby agrees to indemnify, defend and hold harmless Buyer, and its permitted assigns, from and against 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 resulting from the operation of the Stations prior to 11:59 p.m. on the Closing Date. Notwithstanding the foregoing or anything else herein to the contrary, after Closing, (i) Seller shall have no liability to Buyer under this Section 18.1 until Buyer's aggregate damages exceed \$10,000, and (ii) the maximum aggregate liability of Seller under this Section 18.1 shall be an amount equal to 20% of the Purchase Price. Seller's obligations under this Section 18.1 shall expire on the date that is one year from the date of this Agreement.

18.2 Indemnification by Buyer. Buyer, in connection with any warranties made herewith, agrees to indemnify, defend and hold harmless Seller, its successors and assigns, from and against 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 resulting from the operation of the Stations subsequent to 11:59 p.m. on the Closing Date.

18.3 Indemnification Procedure. In the event of third party claims that are subject to indemnification hereunder, the party seeking indemnification ("Indemnified Party") shall notify the other party ("Indemnifying Party") in writing as soon as practicable but in no event later than fifteen (15) days after receipt of such claims. The Indemnified Party's failure to do so shall not preclude it from seeking indemnification hereunder unless such failure has materially prejudiced the Indemnifying Party's ability to defend such claim. The Indemnifying Party shall promptly defend such claim by counsel of its own choosing and the Indemnified Party shall cooperate with the Indemnifying Party in the defense of such claim, including the settlement of the matter on the basis stipulated by the Indemnifying Party (with the Indemnifying Party being responsible for all costs and expenses of such settlement). If the Indemnifying Party, within a reasonable time 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 the defense of such claim, the Indemnifying Party may settle, compromise or defend as it sees fit, provided, however, that anything in this Section to the contrary notwithstanding:

(a) If there is a reasonable probability that a claim may materially and adversely affect the Indemnified Party, the Indemnified Party shall have the right, at its cost and expense, to defend, compromise or settle such claim against it.

(b) 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.

(c) The Indemnifying Party will not, without the Indemnified Party's written consent, 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.

19.0 Default and Remedies.

19.1 Material Breaches. A party shall be deemed to be in default under this Agreement only if such party has materially breached or failed to perform its obligations hereunder, and non-material breaches or failures shall not be grounds for declaring a party to be in default, postponing the Closing, or terminating this Agreement.

19.2 Opportunity to Cure. If Seller or Buyer believes the other to be in default hereunder, the party believing a default has occurred shall provide the other with written notice specifying in reasonable detail the nature of such default. If the default has not been cured by the

earlier of: (a) the Closing Date, or (b) within ten (10) business days after delivery of that notice (or such additional reasonable time as the circumstances may warrant provided the party in default undertakes diligent, good faith efforts to cure the default within such ten (10) day period and continues such efforts thereafter), then the party giving such notice may terminate this Agreement and/or exercise the remedies available to such party pursuant to this Agreement.

20.0 Survival of Covenants, Representations and Warranties. All representations, warranties, covenants and agreements contained in this Agreement shall survive the Closing Date for a period of one (1) year notwithstanding any investigations made by or on behalf of the parties hereto. Any claims based thereon must be asserted within one (1) year following Closing or shall be deemed waived.

21.0 Broker or Finder. Buyer and Seller each represent it has engaged no broker or finder in connection with this transaction.

22.0 Notices. All notices, requests, demands, and other communications pertaining to this Agreement shall be in writing and shall be deemed duly given when delivered personally (which shall include delivery by Federal Express or other recognized overnight courier service that issues a receipt or other confirmation of delivery) to the party for whom such communication is intended, or three (3) business days after the date mailed by certified mail, return receipt requested, postage prepaid, addressed as follows:

If to Seller:

Metro Radio, Inc.
11240 Waples Mill Road
Suite 405
Fairfax, Virginia 22030
Attn: Dave Houston

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

Edinger Associates PLLC
1725 I Street, NW
Suite 300
Washington, DC 20006
Attn: Scott Woodworth

If to Buyer:

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

or any such other addresses as the parties may from time to time designate in writing.

23.0 Benefit and Assignment. This Agreement shall be binding upon and inure to the benefit of the parties hereto, and their respective permitted successors and assigns. This Agreement shall not be assigned without the prior written consent of the other party hereto; provided, however, that Buyer may assign this Agreement to a subsidiary of Buyer or to an affiliated corporation owned and controlled by Buyer, in which event Buyer shall guarantee the performance of this Agreement by such assignee, and where appropriate in the context and consistent with this provision, the term "Buyer" as used herein shall mean and include such assignee.

24.0 Other Documents. The parties shall execute such other documents as may be necessary to the implementation and consummation of this Agreement.

25.0 Schedules and Exhibits. All Schedules and Exhibits attached to this Agreement shall be deemed part of this Agreement and incorporated herein, where applicable, as if fully set forth therein.

26.0 Construction. This Agreement shall be governed, construed and enforced in accordance with the laws of the State of West Virginia.

27.0 Counterparts. This Agreement may be signed in any number of counterparts with the same effect as if the signature on each such counterpart were upon the same instrument.

28.0 Entire Agreement. This Agreement, all appendices, and exhibits hereto and all agreements to be delivered by the parties pursuant hereto, represent the entire understanding and agreement between the parties hereto with respect to the subject matter hereof, supersede all prior negotiations between such parties, and can be amended, supplemented or changed only by an agreement in writing which makes specific reference to this Agreement or the agreement delivered pursuant hereto, as the case may be, and which is signed by the party against whom enforcement of any such amendment, supplement or modification is sought.

29.0 Third Parties. Nothing in this Agreement, whether express or implied, is intended to: (i) confer any rights or remedies on any person other than Seller, Buyer, and their respective successors and assignees; (ii) to relieve or discharge the obligation or liability of any third party; or (iii) to give any third party any right of subrogation or action against Seller or Buyer.

30.0 Severability. If any term of this Agreement is illegal or unenforceable at law or in equity, the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired thereby. Any illegal or unenforceable term shall be deemed to be void and of no force and effect only to the minimum extent necessary to bring such term within the provisions of applicable law and such term, as so modified, and the balance of this Agreement shall then be fully enforceable.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their duly authorized officers on the day and year first above written.

SELLER:

METRO RADIO, INC.

By: 

Name: Dave Houston

Title: President

BUYER:

POINT FM MINISTRIES, INC.

By: 

Name: Richard Bruce Clemenson

Title: General Manager

SCHEDULE 1.1
FCC LICENSES

[to be completed]

SCHEDULE 1.2
TANGIBLE PERSONAL PROPERTY

[to be completed]

SCHEDULE 1.4
TOWER SPACE LEASES
[to be completed]