

ASSET PURCHASE AGREEMENT

THIS ASSET PURCHASE AGREEMENT (this "Agreement") is made as of this 15th day of December 2021, by and between **Spanish Independent Broadcast Network, LLC**, an Arizona limited liability company ("Seller"), and **Good News Broadcasting Network, Inc.**, an Arizona nonprofit corporation ("Buyer").

WHEREAS, Seller is the holder of certain broadcast authorizations (the "FCC Authorizations") issued by Federal Communications Commission ("FCC") for low power television station K14RK-D, Phoenix, Arizona, FCC Facility ID #52892 (the "Station"), and

WHEREAS, Seller desires to sell the FCC Authorizations and certain related assets of the Station to Buyer, and Buyer desires to purchase the FCC Authorizations and certain related assets of the Station from Seller upon the terms and conditions set forth herein, and

WHEREAS, the FCC authorizations cannot be sold or assigned without the prior consent of the FCC;

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

1. **Assets Transferred.** Subject to the approval of the FCC and to the terms and conditions of this Agreement, Seller agrees to sell and Buyer agrees to purchase only the following assets (collectively the "Assets"). Seller shall convey and transfer to Buyer good and marketable title to the Assets free and clear of liens or encumbrances, except for liens for taxes not yet due and payable, rights reserved to any governmental authority to regulate the affected property and liens, previously disclosed to Buyer, that will be released at or prior to Closing (defined below) ("Permitted Liens").

(a) **FCC Authorizations.** The FCC Authorizations issued by the FCC to Seller in connection with the business or operations of the Station, as listed in Schedule 1(a) hereto, together with any modifications and renewals thereof and additional authorizations or licenses issued by the FCC with respect to the operation of the Station between the date hereof and the Closing Date (defined below).

(b) **Tangible Personal Property.** The personal property used or useful in the operation of the Station, as listed in Schedule 1(b) hereto, together with any replacements thereof made between the date of this Agreement and the Closing Date (the "Tangible Personal Property").

(c) **Records.** All records required by the FCC to be created and retained by the Station, software, warranties, engineering studies, and business records that relate to the Assets or the operation of the Station and that are within Seller's possession and control, including the contents of the Station's political file, the station technical log, and a complete accounting of expenses claimed, reimbursements received, and funds spent in connection with the post-Incentive Auction repack and all correspondence to and from administrators of the TV Broadcasters Relocation Fund, but excluding records relating to Excluded Assets .

(d) Transmitter Site Lease. Seller's interest in the leased real property on which is located the transmitter site for the Station (the "Transmitter Site") by way of an assignment to Buyer of Seller's interest in that certain Communications Site Lease Agreement between Seller and A Communications South Mountain, LLC, dated July 1, 2012, (the "Transmitter Site Lease") a copy of which is attached hereto as Schedule 1(d).

(e) Transmitter Site License. Seller's interest in the leased real property on which is located a communications tower and equipment for the Station by way of an assignment to Buyer of Seller's interest in that certain Communications Site License Agreement between Seller and the Parks and Recreation Board of the City of Phoenix, Arizona, dated July 1, 2012, as amended March 25, 2019 (the "Transmitter Site License") a copy of which is attached hereto as Schedule 1(e).

2. Excluded Assets. Without limiting the foregoing, the Assets shall not include the following excluded assets ("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 or investments;

(b) Any employment contracts or obligations regarding any personnel working at or for the Station prior to the Closing Date;

(c) Contracts or policies for insurance or insurance proceeds and insurance claims made by Seller relating to property or equipment repaired, replaced or restored by Seller prior to the Closing Date;

(d) All Seller's interests in programming and advertising contracts and/or broadcast rights for any programming;

(e) any non-transferable computer software and any other non-transferable computer licenses that are not material to the operation of the Station; and

(f) All Seller's assets and other property or real property interests not referenced in Sections 1(a) to (d) above including all accounts receivable attributable to any period prior to the Closing Date and all deposits and prepaid expenses except to the extent Seller receives a credit under Section 3(b) below.

3. Consideration.

(a) Purchase Price. The consideration for this Agreement shall consist of a purchase price for the Assets in the amount of One Million Two Hundred Fifteen Thousand Dollars (\$1,215,000.00) (the "Purchase Price"), to be paid as follows:

(i) Pursuant to an Escrow Agreement by and among Seller, Buyer, and Donald Martin as Escrow Agent, Buyer has deposited into escrow the sum of One

Hundred Thousand Dollars (the "Escrow Deposit"). At the Closing, Buyer shall authorize release of the Escrow Deposit to Seller in immediately available funds, to be credited against the Purchase Price. The foregoing notwithstanding, disbursement of the Escrow Deposit shall be subject to Section 3(c) below.

(ii) The balance of the Purchase Price shall be paid to Seller in immediately available funds at the Closing, subject to prorations as described in Section 3(b).

(b) Prorations. All of Seller's pre-paid expenses shall be prorated between Buyer and Seller as of the Closing Date. For the avoidance of doubt, such prorations shall include all utility expenses, property taxes, FCC regulatory fees, rents and similar prepaid items with respect to the Transmitter Site for which Buyer receives the benefit. Post-closing expenses that are Seller's responsibility shall also be prorated.

(c) Holdback for Certain Liabilities. In the event that Seller fails at the Closing to deliver the items required pursuant to Section 15(f) hereof, Buyer may elect to satisfy Seller's obligations under the debt transactions referenced in Section 15(f) and the sum of such funds used to satisfy those obligations shall be credited against the Purchase Price to be paid to Seller. In the event that the amount of the debt to be retired pursuant to this Section 3(c) exceeds the original Escrow Deposit, Buyer shall add sufficient funds to the Escrow Deposit so that all of the debt to be retired can be disbursed from the Escrow Deposit. Seller hereby consents to the use of the Escrow Deposit for such purpose without the need for further authorization from Seller.

4. Liabilities Assumed and Excluded.

(a) Assumed Liabilities. Upon the Closing, Buyer shall assume, pay, and perform the liabilities and obligations of Seller arising on and after 11:59 PM on the day proceeding the Closing Date (the "Effective Time") under the FCC Authorizations, the Transmitter Site Lease, and the Transmitter Site License (the "Assumed Liabilities").

(b) Excluded Liabilities. Except for the Assumed Liabilities, Buyer does not assume nor shall Buyer be obligated for any other liabilities, obligations or responsibilities whatsoever of Seller or arising from or related to Seller's operation of the prior to the Effective Time (the "Excluded Liabilities"). Buyer's election to pay certain of Seller's debts pursuant to Section 3(c) hereof is merely for the convenience of the subject transaction and is expressly not an assumption of Seller's obligations by Buyer. Schedule 4(b) lists each current liability of Seller of Five Thousand Dollars (\$5,000) or greater amount which will not be assumed by Buyer. Seller shall promptly notify Buyer of any changes in Schedule 4(b) between the date hereof and the Closing. Without limiting the generality of the foregoing, Seller shall retain and perform all obligations and liabilities related to:

(i) Any and all employees providing services to the Station, incurred on or prior to the Closing Date, including, without limitation, any obligations that may arise as the result of the consummation of the transactions contemplated by this Agreement.

(ii) Any and all contracts for the broadcast of programming and/or advertising on the Station.

5. Pre-Closing Covenants.

(a) Seller's Pre-Closing Covenants.

(i) From the date of this Agreement to the Closing Date, the Station will remain on the air and operating pursuant to its FCC Authorizations, Seller will continue to operate the Station in the ordinary course of business consistent with past practices, and Seller will not take any action that could reasonably be expected to have a material adverse effect on the Assets or the Station or Buyer's rights and interests under this Agreement.

(ii) From the date of this Agreement to the Closing Date, Seller will (A) maintain, preserve and keep the Assets and technical facilities of the Station in working order and condition, reasonable wear and tear excepted; (B) maintain appropriate insurance on the Assets, (C) pay all liabilities and obligations pertaining to the Station, the Assets and technical facilities of the Station that become due and payable in the ordinary course of business, including all taxes, assessments and government charges upon or against the Assets or the technical facilities or operations of the Station; and (D) comply in all material respects with all statutes, rules and regulations applicable to the Assets or the operation of the Station.

(iii) Seller will not, without the prior written consent of Buyer, other than in the ordinary course of Seller's business and which consent shall not be unreasonably withheld or delayed and which shall be deemed denied if Buyer does not timely respond to Seller's request: (A) make any sale, assignment, transfer, or other conveyance of any of the Assets, other than Assets that are no longer useful in the operation of the Station or Assets that are replaced with Assets of comparable value or utility; (B) subject any of the Assets or any part thereof to any mortgage, pledge, security interest, or lien; or (C) enter into any agreement, license, lease or other arrangements with respect to the Station or the Assets, or amend any existing agreements, licenses or leases with respect thereto.

(iv) Seller shall not cause or permit, by any act or failure to act, any of the FCC Authorizations to expire or to be revoked, suspended, or modified, or take any action that would reasonably be expected to cause the FCC or any other governmental authority to institute proceedings for the suspension, revocation, or adverse modification of any of the authorizations issued for the operation of the Station. Seller shall not fail to prosecute with reasonable diligence any applications to any governmental authority necessary for the continued operation of the Station.

(v) Seller shall timely perform all its material obligations under the Transmitter Site Lease and the Transmitter Site License and shall maintain them in full force and effect. Seller shall not commit or permit any action, or omit or permit to omit any action, the commission or omission of which could reasonably be foreseen to potentially result in default under or termination of the Transmitter Site Lease or the Transmitter Site License.

(vi) Unless Buyer shall have given its prior written consent, which consent shall not be unreasonably withheld, conditioned or delayed, Seller shall not enter into

any new contract or incur any obligation that would, by its terms, be binding on Buyer after the Closing.

(vii) Seller shall not take any action that is inconsistent with its obligations under this Agreement that could reasonably be expected to cause any of its representations or warranties set forth herein to be untrue as of Closing in any material respect, or that could hinder or delay the consummation of the transactions contemplated by this Agreement. Seller shall use its commercially reasonable efforts to cause the transactions contemplated by this Agreement to be consummated in accordance with the terms hereof.

(b) Buyer's Pre-Closing Covenants. Buyer shall not take any action that is inconsistent with its obligations under this Agreement that could reasonably be expected to cause any of its representations or warranties set forth herein to be untrue as of Closing in any material respect, or that could hinder or delay the consummation of the transactions contemplated by this Agreement. Buyer shall use its commercially reasonable efforts to cause the transactions contemplated by this Agreement to be consummated in accordance with the terms hereof.

(c) Joint Pre-Closing Covenants

(i) Buyer shall not, directly or indirectly, control, supervise or direct the operation of the Station prior to Closing. Consistent with the Communications Laws, control, supervision and direction of the operation of the Station prior to Closing shall remain the responsibility of Seller as the holder of the FCC Licenses.

(ii) 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 to the parties' representatives and lenders for the purpose of consummating the transaction contemplated by this Agreement, or as may otherwise be required by law.

(iii) The Parties shall cooperate in requests for consent to assignment of the Transmitter Site Lease and the Transmitter Site License. Without limiting the foregoing, Buyer shall provide the Landlord and Licensor under such lease agreements with any information specified in the agreements and/ or reasonably requested by the Landlord and Licensor under such lease agreements. Seller shall cooperate with Buyer to provide Buyer with reasonable supervised access to the transmitter site for installation and set-up of Buyer's equipment and connections.

6. FCC Approval.

(a) FCC Approval Required. Consummation of the sale of the Assets (the "Closing") is conditioned upon the FCC having given its consent in writing to the assignment from Seller to Buyer of all FCC Authorizations (the "FCC Approval") and, unless waived by Buyer, said consent shall have become a Final Order. For purposes of this Agreement, "Final Order" means an action by the FCC that has not been reversed, stayed, enjoined, set aside, annulled, or suspended, and with respect to which no requests are pending for administrative or

judicial review, reconsideration, appeal, or stay, and the time for filing any such requests and the time for the FCC to set aside the action on its own motion have expired..

(b) Filing of Assignment Application. The parties shall cooperate in good faith and jointly prepare and file the application for FCC Approval (the "Assignment Application") not later than ten (10) business days after execution of this Agreement.

(c) Prosecution of Assignment Application. Buyer and Seller shall diligently prosecute the Assignment Application and otherwise use their commercially reasonable efforts to obtain the FCC Approval as soon as possible; provided however, neither Buyer nor Seller shall be required to pay consideration to any third party to obtain the FCC Approval. Buyer and Seller each shall oppose any petition to deny or other objections filed with respect to the Assignment Application to the extent such petition or objection relates to such party. Each party agrees to comply with any condition imposed on it by the FCC Approval, except that no party shall be required to comply with a condition if compliance with the condition would have a material adverse effect upon it or upon the Station. Buyer and Seller shall oppose any requests for reconsideration or judicial review of the FCC Approval. If the Closing shall not have occurred for any reason within the original effective period of the FCC Approval, and neither party shall have terminated this Agreement, the parties shall jointly request an extension of the effective period of the FCC Approval.

(d) Closing Date and Method. The Closing shall take place on a date (the "Closing Date") set by Buyer with at least ten (10) business days' prior written notice to Seller, that is (i) not earlier than ten (10) business days following the date of the FCC Approval and (ii) not later than ten (10) business days following the date upon which the FCC Approval has become a Final Order, subject to satisfaction or waiver of all other conditions precedent to the holding of the Closing. The Closing will take place by the exchange of documents by email or facsimile or by such other method as Buyer and Seller may select by mutual agreement.

7. Seller's Representations and Warranties. Seller represents and warrants to Buyer as follows:

(a) Organization and Standing. Seller is a limited liability company legally formed and constituted and in good standing under the laws of the State of Arizona, and possesses all power and authority necessary to own and operate the Assets and Station and execute, deliver and perform this Agreement.

(b) Authorization and Binding Obligation. The execution, delivery, and performance of this Agreement by Seller have been duly authorized by all necessary actions on the part of Seller. This Agreement has been duly executed and delivered by Seller and constitutes the legal, valid, and binding obligation of Seller, enforceable against Seller in accordance with its terms except as the enforceability of this Agreement may be affected by bankruptcy, insolvency, or similar laws affecting creditors' rights generally and by judicial discretion in the enforcement of equitable remedies.

(c) Current and Valid FCC Authorizations. Schedule 1(a) contains an accurate and complete list in all material respects of the FCC Authorizations as of the date

hereof. Seller validly holds all authorizations that are required under the Communications Act of 1934, as amended, and the rules and published policies of the FCC promulgated thereunder (collectively, "Communications Laws") for the ownership or operation of the Station as currently conducted. Other than the FCC Authorizations, applicable local business permits, and any applicable real property restrictions, Seller is not required to hold any license, permit or other authorization from any governmental authority for the lawful conduct of the operation of the Station. No action or proceeding is pending or, to the knowledge of the Seller, threatened, before the FCC or other governmental or judicial body, for the cancellation, suspension or material and adverse modification of FCC Authorizations. To Seller's knowledge, there is no reason to believe that the FCC Authorizations will not be renewed in the ordinary course.

(d) Operation of the Station. Seller (i) is operating the Station in all material respects in compliance with the Communications Laws, and otherwise in material compliance with all applicable local, state and Federal laws, (ii) has filed all tax returns, FCC reports and other documents required to be filed by any governmental authority with respect to the Assets or the Station; (iii) has maintained in good order all records and documents required by the FCC to be maintained in the Station's files, and (iv) has not stored, disposed of nor used, nor has any knowledge that any other party has disposed of or used, any hazardous substance in a manner that is likely to result in liability for Buyer under any applicable law or regulation. All material reports and other filings required by the FCC with respect to the FCC Authorizations, Seller, the Assets or the operation of the Station have been timely filed with the FCC, and all such reports and other filings are substantially complete and correct as filed.

(e) Absence of Conflicting Agreements. There are no outstanding agreements or understandings for the sale of the Station to any party other than Buyer. Subject to obtaining FCC Approval, the execution, delivery, and performance by Seller of this Agreement and the Closing documents contemplated hereby (with or without the giving of notice, the lapse of time, or both): (i) will not conflict with the organizational documents of the Seller; (ii) will not materially conflict with, result in a breach of, or constitute a default under, any law, judgment, order, injunction, decree, rule, regulation, or ruling of any court or governmental instrumentality applicable to Seller; and (iii) will not conflict with, constitute grounds for termination of, result in a breach of, constitute a default under, or accelerate or permit the acceleration of any performance required by the terms of, any agreement, instrument, license, or permit to which Seller is a party or by which Seller may be bound.

(f) Title to and Condition of Assets. Seller has good and marketable title to the Assets. Schedule 1(b) contains an accurate list of the material Tangible Personal Property used or useful by the Station as of the date hereof. The Tangible Personal Property listed on Schedule 1(b) constitutes all of the material assets and properties required for and used exclusively for the operation of the Station's transmission facilities as currently operated by Seller. To Seller's actual knowledge, the Assets are in operating condition and repair, ordinary wear and tear excepted, and do not have any structural or other material defects. The Assets are, or at Closing, will be free of all liens, encumbrances or hypothecations, other than Permitted Liens. On the Closing Date, each item comprising the Assets shall be in the same operating condition in all material respects as on the date of execution of this Agreement, ordinary wear and tear excepted.

(g) Transmitter Site. The Transmitter Site Lease and the Transmitter Site License are valid and legally binding agreements in full force and effect. Seller has timely performed all of its obligations under the Transmitter Site Lease and the Transmitter Site License, is current on all payments required thereunder, and is not in default of any provision thereof. Seller knows of no claim or litigation, either current or potential, with respect to Seller's obligations and rights thereunder. The Lessor has timely performed its obligations under the Transmitter Site Lease, and to Seller's Knowledge, the Licensor has timely performed its obligations under the Transmitter Site License.

(h) Claims and Litigation. There is no judgment outstanding or any claim or litigation or proceeding pending or, to Seller's knowledge, threatened regarding Seller's title to or Seller's interest in any of the Assets or the Station's operations, or which could prevent or materially adversely affect the ownership, use, or operation of the Station by Buyer. Except as indicated on Schedule 7(g), there is (i) no complaint or other proceeding pending, outstanding, or to Seller's actual knowledge threatened, before the FCC as a result of which an investigation, notice of apparent liability or order of forfeiture may be issued from the FCC relating to either Station, (ii) no FCC notice of apparent liability or order of forfeiture pending, outstanding, or to Seller's actual knowledge threatened, against Seller or either Station, and (iii) no investigation pending, outstanding, or to Seller's knowledge threatened, with respect to any violation or alleged violation of any Communications Law by Seller.

(j) Land Mobile Service Interference. There is currently no pending unresolved complaint or objection from or on behalf any Land Mobile Service licensee or operator concerning the operation of the Station. To Seller's knowledge, no prior resolved complaint related to Land Mobile Service operations has resulted in any material detriment to the operation of the station.

(k) Repack Fulfillment and Compliance. The modifications to the Station resulting from the post-Incentive Auction repack of the television band have been constructed and completed in substantial compliance with the construction permit granted in FCC File No. 0000054212, and the Station is operating in substantial compliance with the license granted in FCC File No. 0000064022.. Seller has submitted valid and accurate claims for reimbursement of its bona fide repack costs from the TV Broadcaster Relocation Fund, and Seller has received all such reimbursements. No claims for repack reimbursement remain unsubmitted or outstanding. To Seller's knowledge, Seller's expenditures in connection with the repack and Seller's claims for reimbursement have been and are in material compliance with the FCC's requirements. A complete accounting of Seller's transactions in the repack, including itemization of expenses incurred, reimbursement claims submitted to the FCC, documentation to support such reimbursement claims, and reimbursements received, has been provided by Seller to Buyer.

(l) Disclosure. No representation or warranty made by Seller in this Agreement or any statement or certificate furnished by, or to be furnished by Seller to Buyer pursuant hereto, or in connection with the transaction contemplated hereby, contains or will contain any untrue statement of a material fact, or omits, or will omit, to state a material fact necessary to make the statements contained therein not misleading.

8. Buyer's Representations and Warranties. Buyer represents and warrants to Seller as follows:

(a) Organization and Standing. Buyer is a nonprofit corporation legally formed and constituted and in good standing under the laws of the State of Arizona. Buyer possesses all power and authority necessary to own and operate the Assets and Station and execute, deliver and perform this Agreement. Buyer is recognized by the Internal Revenue Service as a tax-exempt nonprofit entity under Section 501(c)(3) of the Internal Revenue Code.

(b) Authorization and Binding Obligation. The execution, delivery, and performance of this Agreement by Buyer have been duly authorized by all necessary actions on the part of Buyer. This Agreement has been duly executed and delivered by Buyer and constitutes the legal, valid, and binding obligation of Buyer, enforceable against Buyer in accordance with its terms except as the enforceability of this Agreement may be affected by bankruptcy, insolvency, or similar laws affecting creditors' rights generally and by judicial discretion in the enforcement of equitable remedies.

(c) Absence of Conflicting Agreements. Subject to obtaining FCC Approval, the execution, delivery, and performance by Buyer of this Agreement and the Closing documents contemplated hereby (with or without the giving of notice, the lapse of time, or both): (i) will not conflict with the organizational documents of the Buyer; (ii) will not conflict with, result in a breach of, or constitute a default under, any law, judgment, order, injunction, decree, rule, regulation, or ruling of any court or governmental instrumentality applicable to Buyer; (iii) will not conflict with, constitute grounds for termination of, result in a breach of, constitute a default under, or accelerate or permit the acceleration of any performance required by the terms of, any agreement, instrument, license, or permit to which Buyer is a party or by which Buyer may be bound.

(d) Buyer's Qualifications. Buyer is legally, financially and otherwise qualified to be the licensee of and acquire, own and operate the Station under the Communications Laws. Buyer knows of no fact that would, under existing law and the existing Communications Laws, disqualify Buyer as assignee of the FCC Authorizations or as the owner and operator of the Station. No waiver of or exemption from any provision of the Communications Laws is necessary for the FCC Consent to be obtained.

9. Risk of Loss. Risk of loss, damage, or destruction to the Assets to be sold and conveyed hereunder shall be upon the Seller until the Effective Time. After the Effective Time, the risk of loss shall be solely upon Buyer. In the event that any such loss, damage or destruction occurring prior to Closing shall be sufficiently substantial so that any representation or warranty of Seller shall not be true and correct in all material respects at Closing (after giving consideration to any repairs, restoration or replacement to occur prior to Closing), Seller shall promptly notify Buyer in writing of the circumstances. Buyer, at any time within ten (10) days after receipt of such notice, may elect by written notice to Seller either to (i) proceed toward consummation of the transactions contemplated by this Agreement in accordance with the terms hereof, and subject to the occurrence of Closing, complete the restoration and replacement of the

Assets after Closing, in which event Seller shall deliver to Buyer all insurance proceeds received in connection with such damage, destruction or other event, or (ii) if the cost of such restoration or replacement is greater than One Hundred Thousand Dollars (\$100,000.00), terminate this Agreement.

10. Access to Information. Seller shall provide Buyer and its designated representatives access to the Assets and Station' facilities, including the Station' transmitter sites, upon reasonable advance notice during normal business hours prior to Closing and at times that will not interfere with the operation of the Station. After execution of this Agreement and until Closing, Seller shall affirmatively and promptly disclose to Buyer any material matters affecting the Assets or operation of the Station of which Seller may become aware, including claims made and contract obligations to be entered into by Seller.

11. Brokers, Costs and Expenses. Buyer and Seller shall bear their respective costs and expenses for attorneys, accountants, brokers and advisors retained by or representing them in connection with their respective negotiation and execution of this Agreement and the performance of their respective obligations hereunder. Buyer and Seller each represents that there are no fees (including, but not limited to, brokerage fees) due to any broker as the result of this Agreement except for Kozacko Media Services, whose compensation is Seller's responsibility. Seller and Buyer shall each be responsible for one-half of the FCC filing fee associated with the Assignment Application. Seller acknowledges that Buyer, at Buyer's sole cost and expense, may obtain lien, tax and judgment searches with respect to Seller and the Assets.

12. Conditions Precedent to Buyer's Obligation to Close. The obligations of Buyer to purchase the Assets and to otherwise consummate the transactions contemplated by this Agreement are subject to the satisfaction or waiver by Buyer, on or prior to the Closing Date, of each of the following conditions:

(a) The FCC Approval shall have been granted, Seller shall have complied with any conditions imposed on it by the FCC Approval that Seller is obligated to satisfy under the terms of this Agreement, and, unless waived by Buyer, the FCC Approval shall become a Final Order.

(b) All representations and warranties of Seller contained in this Agreement shall be true and complete at and as of the Closing Date as if such representations and warranties were made at and as of the Closing Date except for (i) any inaccuracies that in the aggregate could not reasonably be expected to have a material adverse effect on the Assets or the operation of the Station, or (ii) any representation or warranty that is expressly stated only as of a specified earlier date, in which case such representation or warranty shall be true as of such earlier date.

(c) Seller shall have performed and complied with in all material respects all agreements, obligations, and conditions required by this Agreement to be performed or complied with by Seller prior to or at the Closing Date.

(d) Seller shall hold valid, current, and unexpired FCC Authorizations for the Station and as listed in Schedule 1(a).

(e) The Assets shall be free and clear of all liens and encumbrances as of Closing, other than Permitted Liens.

(f) No injunction, restraining order or decree of any nature of any court or governmental authority of competent jurisdiction shall be in effect that restrains or prohibits Buyer from consummating the transactions contemplated by this Agreement.

(g) Buyer shall have received from Seller the documents and other items to be delivered by Seller pursuant to Section 15 of this Agreement.

(h) In the event that the Parks and Recreation Board of the City of Phoenix requires a new license with Buyer for the Transmitter Site rather than the assignment Seller's license, such new license shall be executed.

(i) Buyer shall possess all documents and devices necessary and any required security arrangements shall be in place for access to the Transmitter Site by Buyer's personnel.

13. Conditions Precedent to Seller's Obligation to Close. The obligations of Seller to sell the Assets and to otherwise consummate the transactions contemplated by this Agreement are subject to the satisfaction or waiver by Seller, on or prior to the Closing Date, of each of the following conditions:

(a) The FCC Approval shall have been granted and Buyer shall have complied with any conditions imposed on it by the FCC Approval that Buyer is obligated to satisfy under the terms of this Agreement.

(b) All representations and warranties of Buyer contained in this Agreement shall be true and complete at and as of the Closing Date as if such representations and warranties were made at and as of the Closing Date except for (i) any inaccuracies that in the aggregate could not reasonably be expected to have a material adverse effect on Buyer's ability to consummate the transaction contemplated by this Agreement, or (ii) any representation or warranty that is expressly stated only as of a specified earlier date, in which case such representation or warranty shall be true as of such earlier date.

(c) Buyer shall have performed and complied with, in all material respects, all agreements, obligations, and conditions required by this Agreement to be performed or complied with by Buyer prior to or at the Closing Date.

(d) No injunction, restraining order or decree of any nature of any court or governmental authority of competent jurisdiction shall be in effect that restrains or prohibits Seller from consummating the transactions contemplated by this Agreement.

(e) Seller shall have received from Buyer the documents and other items to be delivered by Buyer pursuant to Section 14 of this Agreement.

14. Buyer's Performance at Closing. At the Closing, Buyer will deliver or will have delivered to Seller, duly executed as may be appropriate:

- (a) Joint escrow instructions.
- (b) An Assignment and Assumption of the FCC Authorizations.
- (c) An Assignment and Assumption of the Transmitter Site License.
- (d) An Assignment and Assumption of the Transmitter Site Lease.
- (e) A certificate dated as of the Closing Date, executed on behalf of Buyer by an officer of Buyer, attesting to its fulfillment of the conditions set forth in Sections 13(a) through 13(d).
- (g) Such additional instruments as Seller may reasonably require to effectuate the assignment from Seller to Buyer of the Station and Assets, and the objectives of this Agreement.

15. Seller's Performance at Closing. At the Closing, Seller shall deliver or have delivered to Buyer, duly executed as necessary:

- (a) Originals, if available, and otherwise, good quality copies, of the FCC Authorizations for the Station listed on Schedule 1(a), together with an Assignment and Assumption of FCC Authorizations.
- (b) A Bill of Sale conveying title to the Tangible Personal Property.
- (c) An Assignment and Assumption of the Transmitter Site License with any consent as may be required.
- (d) An Assignment and Assumption of the Transmitter Site Lease with any consent as may be required.
- (e) Joint escrow instructions.
- (f) Documentation to indicate release and satisfaction of Seller's obligations pursuant to each of the following:
 - (i) Those certain loans made to Seller under Leaf Financial contracts 100-1004963-005 and 100-1004963-006.
 - (ii) That certain loan made to Seller by the U.S. Small Business Administration dated July 8, 2021.
 - (iii) Any and all other liabilities, obligations and debts listed on Schedule 4(b).

(g) Documentation to indicate release of Seller from its obligations under, or other satisfactory resolution of Seller's obligations pursuant to each of the following program carriage contracts:

(i) That certain Affiliation Agreement between Seller and Aspen Hill Media Group (d/b/a Ace TV) dated August 1, 2020.

(ii) That certain Affiliation Agreement between Seller and Latin-TV (a/k/a El Evangelio Eterno) dated August 1, 2020.

(iii) That certain Affiliation Agreement between Seller and REV'N LLC dated October 24, 2019.

(iv) That certain Affiliation Agreement between Seller and Retro Television, Inc. dated October 24, 2019.

(h) A certificate dated as of the Closing Date, executed on behalf of Seller by an officer of Seller, attesting to its fulfillment of the conditions set forth in 12(a) through 12(f).

(i) All keys, access codes, and other devices necessary for access to the Transmitter Site.

(i) Such additional instruments as Buyer may reasonably require to effectuate the assignment from Seller to Buyer of the Station and Assets, and the objectives of this Agreement.

16. Survival of Warranties. All representations and warranties made by the parties in this Agreement shall survive the Closing and remain operative in full force and effect for a period of one (1) year (and shall not be deemed merged into any document or instrument executed or delivered at the Closing) after the Closing. All covenants and obligations of the parties in this Agreement that are not fully performed as of the Closing shall survive the Closing until fully performed.

17. Indemnification.

(a) Indemnification by Seller. Seller and Seller's principals, Adrian Quinones personally and Guadalupe Quinones personally, shall jointly and severally indemnify and hold harmless Buyer and any of Buyer's officers, trustees, employees, agents, successors and permitted assigns against and in respect of any and all liabilities, obligations, claims, and demands (including reasonable expenses of investigation and attorneys' fees) (hereinafter collectively "Claims") arising out of or related to (i) Seller's operation of the Station or ownership of the Assets prior to Closing (including, but not limited to, Claims related to compliance with FCC rules and regulations); (ii) any failure by Seller to perform any covenant or obligation of Seller in this Agreement; (iii) any material inaccuracy in or breach of any representation, warranty, or covenant made by Seller herein; (iv) any Excluded Assets or any Excluded Liabilities; and (v) Seller's construction of the modifications to the Station resulting from the post-Incentive Auction repack, Seller's claims for reimbursement of its expenses incurred in the repack, and Seller's use of and accounting for funds received from the TV

Broadcasters Relocation Fund. Notwithstanding the foregoing or anything else in this Agreement to the contrary, the maximum aggregate liability of Seller under Section 17(a) shall not exceed Six Hundred Seven Thousand Five Hundred Dollars (\$607,500).

(b) Indemnification by Buyer. Buyer shall indemnify and hold harmless Seller and any of Seller's officers, trustees, employees, agents, successors and permitted assigns against and in respect of any and all Claims arising or related to (i) Buyer's operation of the Station or ownership of the Assets after the Closing (including, but not limited to, Claims related to compliance with FCC rules and regulations), (ii) any failure by Buyer to perform any covenant or obligation of Buyer in this Agreement, including the breach or non-performance by Buyer of the Assumed Liabilities, (iii) any inaccuracy in or breach of any representation, warranty, or covenant made by Buyer herein. Notwithstanding the foregoing or anything else herein to the contrary, after Closing (i) Buyer shall have no liability to Seller under Section 17(b) until Buyer's aggregate Claims exceed Ten Thousand Dollars (\$10,000), after which such threshold amount shall be included in any calculation of Claims, and (ii) the maximum aggregate liability of Buyer under Section 17(b) shall be One Hundred Fifty Thousand Dollars (\$150,000).

(c) Indemnification Procedures.

(i) 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 time period described in Section 9.1 (unless a Claim was unknown due to fraud or other reasonable delay in discovery).

(ii) 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).

(iii) Anything herein to the contrary notwithstanding:

(A) 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;

(B) 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;

(C) 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

(D) neither party shall have any liability to the other under any circumstances for special, indirect, consequential, punitive or exemplary damages or lost profits or similar damages of any kind, whether or not foreseeable.

18. No Assignment. This Agreement may not be assigned by either party without the other party's prior written consent.

19. Specific Performance. The parties recognize the uniqueness of the Station and the Assets, authorizations, and attributes that are associated with its operation, and for that reason agree that Buyer shall have the right to specific performance of this Agreement upon default of Seller. Buyer shall therefore be entitled to obtain a decree of specific performance requiring the parties to comply with their respective obligations under this Agreement to effect the Closing hereunder, subject to obtaining any necessary FCC Approval. If any action is brought by Buyer to enforce this Agreement, Seller shall waive the defense that there is an adequate remedy at law.

20. Termination.

(a) Termination by Seller. This Agreement may be terminated by Seller and the purchase and sale of the Assets abandoned, if Seller is not then in material default, upon written notice to Buyer, upon the occurrence of any of the following:

(i) Buyer's Breach. If Buyer is in material breach of its obligations hereunder and Buyer fails to cure such breach within thirty (30) days following receipt of written notice of such default from Seller; provided, however, that in the case of a breach by Buyer of Section 3(a) hereto or the failure of Buyer to authorize delivery of the Purchase Price at the Closing, the cure period shall be shortened to ten (10) business days.

(ii) Conditions. If, on the date that would otherwise be the Closing Date, any condition precedent to the obligations of Seller set forth in this Agreement has not been satisfied or waived in writing by Seller.

(iii) Judgments. If there shall be in effect on the date that would otherwise be the Closing Date any judgment, decree, or order that would prevent or make unlawful the Closing.

(b) Termination by Buyer. This Agreement may be terminated by Buyer and the purchase and sale of the Station abandoned, if Buyer is not then in material default, upon written notice to Seller, upon the occurrence of any of the following:

(i) Seller's Breach. If Seller is in material breach of its obligations hereunder and Seller fails to cure such breach within thirty (30) days following receipt of written notice of such default from Buyer.

(ii) Conditions. If, on the date that would otherwise be the Closing Date, any condition precedent to the obligations of Buyer set forth in this Agreement has not been satisfied or waived in writing by Buyer.

(iii) Judgments. If there shall be in effect on the date that would otherwise be the Closing Date any judgment, decree, or order that would prevent or make unlawful the Closing.

(c) Termination by Either Party. This Agreement may be terminated by either party, if the terminating party is not then in material default, upon written notice, if the FCC (i) by Final Order has not granted the Assignment Application by the date one year after the date of this Agreement, or (ii) dismisses, denies or designates for an evidentiary hearing the Assignment Application, provided that the right to terminate this Agreement under this Section shall not apply to any party whose action or inaction in fulfilling a material obligation under this Agreement shall have been a cause for the Closing to fail to occur within the time period set forth herein; or the FCC to dismiss, deny or designate for hearing the FCC Application.

(d) Effect of Termination.

(i) If neither party hereto is in material breach of any provision of this Agreement, the parties hereto shall not have any further liability to each other.

(ii) Buyer recognizes that if the transaction contemplated by this Agreement is not consummated as a result of Buyer's breach or default, Seller would be entitled to compensation, the extent of which is extremely difficult and impractical to ascertain. If this Agreement is terminated due to the breach or default of Buyer, Seller shall be entitled to receive the sum of Fifty Thousand Dollars (\$50,000) disbursed from the Escrow Deposit as liquidated damages, and not as a penalty, as its sole and exclusive remedy. The parties agree that such liquidated damages shall be in lieu of any other remedies to which Seller might otherwise be entitled in law or equity due to Buyer's wrongful failure to consummate the transaction contemplated by this Agreement. In such event, the remainder of the Escrow Deposit shall be returned to Buyer.

(iii) If the transaction contemplated by this Agreement is not consummated as a result of Seller's breach or default, Buyer shall be entitled to the remedy of specific performance as stated in Section 19 above, as its sole and exclusive remedy.

21. Notices. All notices, demands, and requests required or permitted to be given under the provisions of this Agreement shall be (i) in writing, may be delivered by personal delivery, sent by commercial delivery service or certified mail, return receipt requested, or sent by email (with, if available under email options, a "delivery receipt" and a "read receipt" being requested), (ii) deemed to have been given on the date of actual receipt, which may be presumptively evidenced by the date set forth in the records of any commercial delivery service or on the return receipt, or on the date of the sender's receipt of a "read receipt" from recipient or sender's confirmation by phone of recipient's receipt, and (iii) addressed to the recipient at the address specified below, or with respect to any party, to any other address that such party may from time to time designate in a writing delivered in accordance with this Section.

If to Seller:

Spanish Independent Broadcast Network, LLC
5030 E. Warner Rd. Suite 3
Phoenix, AZ 85044

ATTN: Adrian Quinones and Guadalupe Quinones

Phone: 480-684-3802

Email: Adrian@38IZTV.com

Camelback Fiduciary, LLC
3200 N Hayden Rd #275
Scottsdale, AZ 85251

Phone: 602-525-4413

Email: jtully@camfid.com

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

Sally A. Buckman
Lerman Senter PLLC
2001 L Street NW Suite 400

Washington DC 20036
Phone: 202-416-6762
Email: sbuckman@lermansenter.com

If to Buyer:

Luke Skelton, President
Good News Broadcasting Network, Inc.
7440 East Camino Santo
Scottsdale, Arizona 85260
Phone: 480-888-6981
Email: lukeskelton@cox.net

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

Donald E Martin, Esquire
P.O. Box 8433
Falls Church, Virginia 22041
Phone: (703) 642-2344
Email: dempc@prodigy.net

22. Further Assurances. Each of the parties hereto shall execute and deliver to the other party hereto such other instruments as may be reasonably required in connection with the performance of this Agreement.

23. Choice of Law. This Agreement shall be construed, performed and enforced in accordance with the laws of the State of Arizona without regard to conflict of law rules adopted by that jurisdiction. The exclusive forum for the resolution of any disputes arising hereunder shall be the federal or state courts located in Phoenix, Arizona and each party (for itself and its successors and) irrevocably waives the reference of an inconvenient forum to the maintenance of any such action or proceeding. EACH OF BUYER AND SELLER (FOR ITSELF AND ITS SUCCESSORS AND ASSIGNS) HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT TO TRIAL BY JURY IN ANY LEGAL ACTION BEFORE ANY FEDERAL OR STATE COURT RELATING IN ANY WAY TO THIS AGREEMENT, INCLUDING ANY COUNTERCLAIM MADE IN SUCH ACTION, AND AGREES THAT ANY SUCH ACTION SHALL BE DECIDED SOLELY BY A JUDGE.

24. Headings. The headings of sections in this Agreement are for convenience only and will not control or affect the meaning or construction of the provisions of this Agreement.

25. Entire Agreement. This Agreement and the schedules hereto supersedes all prior agreements and understandings between the parties with respect to the sale and purchase of the Assets to be sold and purchased hereunder and may not be changed or terminated orally, and no attempted change, termination, amendment, or waiver of any of the provisions hereof shall be binding unless in writing and signed by both parties. All schedules attached to this Agreement shall be deemed part of this Agreement and are incorporated herein, where applicable, as if fully set forth herein. This Agreement cannot be amended, supplemented, or modified except by an agreement in writing that makes specific reference to this Agreement or an agreement delivered pursuant hereto, as the case may be, and which is signed by the party against which enforcement of any such amendment, supplement, or modification is sought.

26. Waiver of Compliance. Except as otherwise provided in this Agreement, any failure of any of the parties to comply with any obligation, representation, warranty, covenant, agreement, or condition herein may be waived by the party entitled to the benefits thereof only by a written instrument signed by the party granting such waiver, but such waiver or failure to insist upon strict compliance with such obligation, representation, warranty, covenant, agreement, or condition shall not operate as a waiver of, or estoppel with respect to, any subsequent or other failure. Whenever this Agreement requires or permits consent by or on behalf of any party hereto, such consent shall be given in writing in a manner consistent with the requirements for a waiver of compliance as set forth in this Section.

27. Severability. In the event that any one or more of the provisions contained in this Agreement or in any other instrument referred to herein, shall, for any reason, be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provision of this Agreement or any other such instrument and this Agreement shall be construed in a manner that, as nearly as possible, reflects the original intent of the parties.

28. Counterparts. This Agreement may be executed in several counterparts, all of which when taken together shall constitute one Agreement. Delivery of counterpart signature pages may be effected by email of scanned copies of executed signature pages; *provided, however*, that the parties shall promptly arrange to exchange executed original signature pages by personal or commercial overnight delivery.

29. Construction. This Agreement has been jointly negotiated and drafted by the parties. Each party has had the opportunity to seek the advice of counsel of its choice in connection with this Agreement. No ambiguous provision in this Agreement shall be construed against a party on the grounds that it drafted this Agreement or the provision in question.

30. Transfer of Tangible Personal Property. Seller shall maintain the Tangible Personal Property (other than items routinely maintained at the Transmitter Site) and the records described in Section 1(c) at the Station's studio location where Buyer will retrieve and take possession of them within thirty (30) days after the Closing at a reasonable date and time to be agreed upon by Seller and Buyer..

31. No Consequential Damages. NOTWITHSTANDING ANYTHING IN THIS AGREEMENT TO THE CONTRARY, NO PARTY SHALL BE HELD LIABLE IN RESPECT OF THIS AGREEMENT FOR INCIDENTAL, INDIRECT, SPECIAL, EXEMPLARY, PUNITIVE OR CONSEQUENTIAL DAMAGES, OR FOR DAMAGES FOR LOST PROFITS, LOST OPPORTUNITY COSTS, BUSINESS INTERRUPTION OR LOSS OF BUSINESS REPUTATION, WHETHER OR NOT SUCH PARTY HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES.

[The remainder of this page is deliberately left blank. Signatures follow on next page.]

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

SELLER: SPANISH INDEPENDENT BROADCAST NETWORK, LLC.

By: Adrian C. Quinones
Name: Adrian Quinones
Title:

By: Becky Brimhall - Consultant for Spanish American - Camelback Fiduciary
Name: Becky Brimhall
Title: Camelback Fiduciary

BUYER: GOOD NEWS BROADCASTING NETWORK, INC.

By: _____
Luke Skelton
President

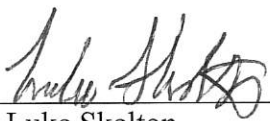
IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first set forth above.

SELLER: SPANISH INDEPENDENT BROADCAST NETWORK, LLC.

By: _____
Name:
Title:

By: _____
Name:
Title:

BUYER: GOOD NEWS BROADCASTING NETWORK, INC.

By:  _____
Luke Skelton
President