

**Binding Term Sheet
February 7, 2022
Purchase of WKHF-FM by Truth Broadcasting Corporation
Via Assumption of Previous Seller Note**

- 1. Lender- WVJT, LLC (a West Virginia LLC managed by Todd Robinson)**
- 2. WVJT Note- The Note that WVJT issued to Seller in 2021 to effect Seller's Purchase of the Station/Assets**
- 3. Seller- Lynchburg Media Partners, Inc, North Carolina Corporation (authorized to do business in Virginia) by Chuck (51%) and Rebecca Marsh**
- 4. Buyer- Truth Broadcasting Corporation, a North Carolina S corporation, 100% owned by Stuart Epperson, Jr.**
- 5. Assets/Station-WKHF; all equipment currently used by Station (see asset list below). Assets sold via Bill of Sale. Station and all assets being sold "as-is"**
- 6. Purchase Price- Approximately \$488,000 paid as follows:**
 - \$10,000 non-refundable deposit paid directly to Seller by Buyer within 5 days of signing this Binding Term Sheet**
 - (Assuming an April 1, 2022 closing date) \$478,191 Buyer Assumption of WVJT Note. Exact amount at Closing tbd per the attached amortization table.**
- WVJT Note terms (to be amended at closing):**
 - a. Security for Note will be the Assets as well as full corporate guaranty of Buyer;**
 - b. Rate is Prime + .5% (currently 3.75% combined); paid monthly via wire or EFT on a 15-year amortization (at present rate, \$3,686.16 per month)**
 - c. Due in 5 years with balloon payment**
 - d. \$100,000 Personal guaranty from Stu Epperson, Jr**
 - e. Subordination of Shareholder Loan(s) of Buyer to the WVJT Note.**
- 7. Contingencies-**
 - a. FCC approval**
 - b. Lender Completion of due diligence on Buyer and Guarantor (completed within 15 days)**
 - c. Buyer Completion of due diligence on Station/Assets (completed within 15 days)**

d. Seller to provide a tower lease extension for at least 10 years (Lender to assist with this)

8. Leases- Buyer to assume tower lease on the Station;
9. Closing- within 10 days of FCC approval
10. Brokers- no brokers involved and no brokerage fee due anyone.
11. LMA- Buyer will LMA the Station from Seller while waiting for closing at a rate of \$2,000 per month plus reimbursement of Seller's allowed expenses. LMA to start April 1, 2022.
12. Employees- Buyer is not offering employment to any of Seller's employees. Seller will satisfy and pay all employee obligations at Closing.
13. True Up- Seller to pay all liabilities due as of the closing date (and/or subject to normal 30 day "true-up" and pro-rations)
14. Costs- each party to bear their own costs and FCC fees will be split evenly between Buyer and Seller.
15. Lender Legal Fees- Buyer will pay Lender's legal fees to effect this transaction.

AGREED:



WVJT, LLC

By: Todd P Robinson, Manager

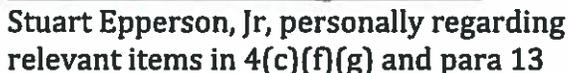


Truth Broadcasting Corporation

By: Stuart Epperson, Jr, President



Lynchburg Media Partners, Inc
By: Chuck Marsh, President



Stuart Epperson, Jr, personally regarding relevant items in 4(c)(f)(g) and para 13

ASSET LIST

Nautel VS2.5 Transmitter

2 Bay antenna

Shively Labs 2604-3A 3 Pole Bandpass Filter

(2) Briclink II

(1) SAGE ENDEC

(1) Omnia One Audio Processor from Telos

(2) Edgerouter X by Ubiquiti

(1) Mackie 1202-VLZ Mixer

(1) On Air Computer:HP Pro Desk 400 with Simian

(1) APC Backup UPS 650

(1) APC Back-UPS 1000

(1) Broadcast Tools WVRC-4 4 channel Web & Voice Remote Control System

(2) Denon DN-30DH AM/FM/Digital Tuner