

## **ASSET PURCHASE AGREEMENT**

This ASSET PURCHASE AGREEMENT (this “**Agreement**”) is dated as of July 19, 2022, by and among Associated Christian Television System, Inc., a Florida not-for-profit corporation, (“**Seller**”) and Watchmen Broadcasting Productions International, Inc., a Florida corporation (“**Buyer**”).

### **RECITALS**

WHEREAS, Seller holds a license (the “**FCC License**”) issued by the United States Federal Communications Commission (the “**FCC**”) to Seller, as well as other assets (collectively, “**Assets**”) to operate a certain low power television station (the “**Station**”):

WACX-LD, Channel 32, Alachua, etc., Florida (FIN 168091)

WHEREAS, Seller desires to sell to Buyer, and Buyer desires to purchase from Seller, the Assets for the price and on the terms and conditions set forth in this Agreement.

### **AGREEMENTS**

In consideration of the above recitals, the following covenants and agreements, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Buyer and Seller, intending to be legally bound, agree as follows:

#### **SECTION 1. PURCHASE AND SALE; PRICE AND ASSUMPTION**

1.1 Agreement to Sell and Buy. Subject to the terms and conditions set forth in this Agreement, upon the consummation of the purchase and sale (the “**Closing**”), Seller shall sell, transfer, assign, and deliver to Buyer on the date of the Closing (the “**Closing Date**”), and Buyer shall purchase and acquire from Seller all of Seller’s right, title, and interest in the following Assets, in each case free and clear of all liabilities, debts, liens and encumbrances of any nature: (a) the FCC License, as set forth on Schedule 2.3; (b) the Assigned Contracts as set forth in Section 2.4 and Schedule 2.4; (c) the Tangible Personal Property as set forth in Section 2.5 and Schedule 2.5; and (d) and any associated call letters and any books and records that relate solely to the Assets.

1.2 Purchase Price. The total cash consideration for all of the assets sold and purchased hereunder shall be Five Thousand Dollars (\$5,000) (“**Cash Purchase Price**”), which shall be paid by Buyer to Seller by electronic funds transfer in immediately payable U.S. funds at closing. In addition to the Cash Purchase Price, Buyer, being a qualified 501(c)(3) tax exempt organization, agrees to provide Seller with a Charitable Donation Receipt in the amount of One Hundred Forty-Five Thousand Dollars (\$145,000), as determined by an IRS qualified asset appraisal obtained by Seller. The final Cash Purchase Price settlement amount is subject to other pro-rations or adjustments as set forth in this Agreement.

1.3 Assumption. As of the Closing Date, Buyer shall assume and undertake to pay, discharge, and perform the obligations and liabilities of Seller under the FCC License and the Assets insofar as they relate to the time on and after the Closing Date. Buyer shall not assume any

other obligations or liabilities of Seller or the Station, and Seller shall remain liable for and pay and discharge such other obligations or liabilities.

## **SECTION 2. REPRESENTATIONS AND WARRANTIES OF SELLER**

Seller represents and warrants to Buyer as follows:

2.1 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 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 or limited by bankruptcy, insolvency, or similar laws affecting or limiting creditors' rights generally and by judicial discretion in the enforcement of equitable remedies.

2.2 No Conflicts. Subject to obtaining the FCC Consent, the execution, delivery, and performance by Seller of this Agreement will not conflict with (i) any law, judgment, order, or ruling of any court or governmental authority applicable to Seller or (ii) the terms of any agreement, instrument, license, or permit to which Seller is a party or by which Seller may be bound. There is no claim, legal action, or other legal, administrative, or tax proceeding, nor any order, decree, or judgment, in progress or pending, or to Seller's knowledge, threatened, against or relating to the Station or Seller with respect to the Station.

2.3 FCC License. Schedule 2.3 contains a list of the FCC License and a list, as of the date hereof, of the material pending FCC applications held by Seller for use in the operation of the Station. Except as set forth on Schedule 2.3, the FCC License set forth on Schedule 2.3 has been validly issued and is in full force and effect, and Seller is the authorized legal holder thereof. Except as set forth on Schedule 2.3, there is not pending or, to Seller's knowledge, threatened, any actions by or before the FCC to revoke, suspend, cancel, rescind, or materially modify the FCC License. There is not issued, pending, outstanding, or, to Seller's knowledge, threatened, by or before the FCC, any order to show cause, notice of violation, or notice of apparent liability against the Station or Seller with respect to the Station. Seller has not received any written communication from the FCC indicating that Seller, with respect to the Station, or the Station are in violation of any regulation or policy of the FCC. No FCC License is subject to any restriction or condition that would limit Buyer's ability to operate the Station, except for such restrictions or conditions that appear on the face of such FCC License. As of the date hereof and to Seller's knowledge, no application has been filed with the FCC that could reasonably be expected to cause the displacement or adverse modification of the Station.

2.4 Assigned Contracts. Each Assigned Contract (as defined on Schedule 2.4) is in full force and effect and constitutes the legal and binding obligation of, and is legally enforceable against, the applicable Seller in accordance with its terms, and to the knowledge of Seller, constitutes the legal and binding obligation of, and is legally enforceable against, each of the other parties thereto (subject to bankruptcy, insolvency, reorganization or other similar laws relating to or affecting the enforcement of creditors' rights generally). No default (or event, which with the lapse of time or giving of a notice or both would constitute a default) on the part of Seller and, to the knowledge of Seller, any other party thereto, exists under any of the Assigned Contracts, and Seller has not received any written notice thereof or that any party to the Assigned Contracts,

intends to cancel, terminate or materially adversely modify or amend, any such Assigned Contract. Seller has made available to Buyer prior to the date of this Agreement true and complete copies of all written Assigned Contracts, including all amendments, modifications and supplements thereto.

2.5 Tangible Personal Property. Seller holds and will convey at Closing good and marketable title to the fixed and tangible personal property assets owned by Seller and used or held for use exclusively in the operation of the Station, including without limitation all of the antennae, cables, wiring, connectors, transmitters, equipment, computers, furniture, fixtures, spare or replacement parts along with any unexpired warranties, including, but not limited to, those listed and described in Schedule 2.5 hereto, together with replacements thereof and improvements and additions made between the date hereof and the Closing Date, but except for any retirements or dispositions thereof made between the date hereof and the Closing Date in the ordinary course of business consistent with past custom and practice (including with respect to quantity and frequency), (collectively, "Tangible Personal Property"), The Tangible Personal Property will be conveyed free and clear of all liens, pledges and encumbrances whatsoever. The assets listed on Schedule 2.5, together with all improvements, replacements and additions thereto from the date hereof to the Closing Date, (i) constitute all the tangible personal property owned by Seller used or held for use exclusively in the operation of the Station and necessary to operate the Station in accordance with the FCC License, and (2) are in good operating condition, normal wear and tear excepted. The Tangible Personal Property is transferrable by Seller by its sole act and deed and no consent on the part of any other person is necessary to validate the transfer thereof to Buyer, except as otherwise expressly contemplated by this Agreement. The Station's transmitting equipment included in the Tangible Personal Property is operating in accordance with the terms and conditions of the FCC License, all underlying construction permits, and the Communications Act of 1934, as amended, and the rules, regulations and published policies of the FCC promulgated thereunder (collectively, "Communications Laws").

2.6 Brokers. Seller has not engaged any agent, broker, or other person acting pursuant to Buyer's authority which is or may be entitled to a commission or broker or finder's fee in connection with the transaction contemplated by this Agreement.

### **SECTION 3. REPRESENTATIONS AND WARRANTIES OF BUYER**

Buyer represents and warrants to Seller as follows:

3.1 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 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.

3.2 No Conflicts. Subject to obtaining the FCC Consent, the execution, delivery, and performance by Buyer of this Agreement will not require the consent or approval of any governmental or regulatory authority or third party and will not conflict with (i) any law, judgment, order, or ruling of any court or governmental authority applicable to Buyer or (ii) the terms of any

agreement, instrument, license, or permit to which Buyer is a party or by which Buyer may be bound.

3.3 FCC Qualifications. Buyer is, and as of the Closing will be, legally, financially, and otherwise qualified under the Communications Laws to acquire, hold and be the licensee of the FCC License.

3.4 Brokers. Buyer has not engaged any agent, broker, or other person acting pursuant to Buyer's authority which is or may be entitled to a commission or broker or finder's fee in connection with the transaction contemplated by this Agreement.

## **SECTION 4. COVENANTS PRIOR TO CLOSING**

From the date hereof until the Closing:

4.1 Generally. Seller shall not cause or permit, by any act or wrongful failure to act of Seller, the FCC License to expire or to be revoked, suspended, or materially adversely modified or take any action that could cause the FCC to institute proceedings for the suspension, revocation, or material adverse modification of the FCC License. Seller shall operate and maintain the FCC License in the ordinary course and not waive any material right relating to the FCC License and take no action or fail to take any action to adversely modify the FCC License.

4.2 Compliance with Laws. Seller shall comply in all material respects with all federal, state, and local laws applicable to the ownership or operation of the Assets.

4.3 Contracts. Except with the prior written consent of Buyer, Seller shall not enter into any contract or commitment relating to the FCC License or the Station that will be binding on Buyer after Closing. Both parties shall utilize commercially reasonable efforts to obtain any required consents, approvals, or authorizations required to assign the Assets to Buyer.

4.4 Tangible Personal Property. Seller shall ensure that all items of Tangible Personal Property are maintained in the normal and usual manner and in accordance in all material respects with past practice, the FCC License and the Communications Laws. Seller will replace any items of Tangible Personal Property which are worn out, lost, stolen, cancelled, terminated or destroyed with like property of substantially equivalent kind and value, in the ordinary course of business.

4.5 Risk of Loss. The risk of any loss, damage, impairment, confiscation, or condemnation of the Assets from any cause shall be borne by Seller at all times prior to the Closing; provided, however, that as set forth in Section 4.1, Seller shall have no liability for a loss of the FCC License.

4.6 Access. Seller shall give Buyer and its authorized representatives access, during normal business hours and with reasonable prior notice, to Seller's books and records and any transmission facilities related to the Assets.

4.7 Cooperation. Buyer and Seller shall cooperate fully with each other and their respective counsel and accountants in connection with any actions required to be taken as part of their respective obligations under this Agreement, and Buyer and Seller shall take such further

actions and execute such other documents as may be necessary and desirable to effectuate the implementation and consummation of this Agreement. Neither Seller nor Buyer shall take any action that is inconsistent with their respective obligations under this Agreement or that could hinder or delay the consummation of the transactions contemplated by this Agreement.

4.8 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 used or disclosed except as reasonably necessary for purposes of consummating the transaction contemplated by this Agreement.

4.9 Control. Consistent with the Communications Laws, control, supervision and direction of the Station prior to Closing shall remain the responsibility of Seller as the holder of the FCC License, and Buyer shall not, directly or indirectly, control, supervise or direct the Station prior to Closing.

## **SECTION 5. FCC CONSENT**

5.1 Application. The assignment of the FCC License from Seller to Buyer shall be subject to the prior initial grant of FCC consent (the “**FCC Consent**”). Seller and Buyer shall prepare and file an application for the FCC Consent (the “**Assignment Application**”) within three (3) business days following execution of this Agreement by Buyer and Seller. The parties shall prosecute the Assignment Application with all reasonable diligence and otherwise use their reasonable efforts to obtain a grant of the Assignment Application as expeditiously as practicable. Buyer shall pay the filing fee required for the Assignment Application. Subject to Section 7, if the Closing does not occur within the effective period of the FCC Consent, and neither party shall have terminated this Agreement under Section 8, the parties shall jointly request an extension of the effective period of the FCC Consent. Buyer and Seller each shall oppose any petitions to deny or other objections filed against the Assignment Application to the extent such petition or objection relates to such party. No extension of the FCC Consent shall limit the exercise by either party of its rights under Section 8.

5.2 Conditions. Each party agrees to comply at its expense with any condition imposed on it by the FCC Consent, except that no party shall be required to comply with a condition if (i) the condition was imposed on it as the result of a circumstance the existence of which does not constitute a breach by such party of any of its representations, warranties, or covenants under this Agreement, and (ii) compliance with the condition would require such party to spend in excess of five thousand dollars (\$5,000.00).

## **SECTION 6. CONDITIONS TO OBLIGATIONS OF BUYER AND SELLER AT CLOSING**

6.1 Conditions to Obligations of Buyer. Unless waived by Buyer in writing, all obligations of Buyer at the Closing are subject to the fulfillment by Seller prior to or on the Closing Date of each of the following conditions:

(a) Representations and Warranties. All representations and warranties of Seller contained in this Agreement shall be true and complete in all material respects at and as of the Closing Date as though made at and as of that time.

(b) Covenants and Conditions. Seller shall have performed and complied with in all material respects all covenants, agreements, and conditions required by this Agreement to be performed or complied with by Seller prior to or on the Closing Date.

(c) FCC Consent. The FCC Consent shall have been granted and be in full force and effect without the imposition on Buyer of any conditions that need not be complied with by Buyer under Section 5.2, and Seller shall have complied with any conditions imposed on it by the FCC Consent that need be complied with by Seller under Section 5.2.

(d) FCC License. There shall not have been any termination, suspension, or adverse modification of the FCC License. No proceeding shall be pending the effect of which could be to revoke, cancel, fail to renew, suspend, or modify adversely the FCC License, other than proceedings of general applicability.

(e) Deliveries. Seller shall stand ready to deliver to Buyer on the Closing Date duly executed bills of sale and assignment agreements pursuant to which Seller shall convey to Buyer the Assets in accordance with the terms of this Agreement and such other certificates and similar documents requested by Buyer that are reasonably required to evidence and confirm Seller's performance of its obligations under, and the sale of the Assets in accordance with, this Agreement.

(f) No Order. There shall be no order, decree, or judgment of any court, arbitrator, agency, or governmental authority that enjoins the sale of the Assets to Buyer.

(g) Material Consents. The consents, approvals, and authorizations required to assign the Assigned Contracts listed in Schedule 2.4 to Buyer, including any required consents, approvals, or authorizations from the FCC, or any other Governmental Authority, shall have been obtained and shall be in full force and effect without the imposition on Buyer of any conditions that need not be complied with by Buyer under Section 5.2, and Seller shall have complied with any conditions imposed on it by the FCC Consent that need be complied with by Seller under Section 5.2.

6.2 Conditions to Obligations of Seller. Unless waived in writing by Seller, all obligations of Seller at the Closing are subject to the fulfillment by Buyer prior to or on the Closing Date of each of the following conditions:

(a) Representations and Warranties. All representations and warranties of Buyer contained in this Agreement shall be true and complete in all material respects at and as of the Closing Date as though made at and as of that time.

(b) Covenants and Conditions. Buyer shall have performed and complied with in all material respects all covenants, agreements, and conditions required by this Agreement to be performed or complied with by Buyer prior to or on the Closing Date.

(c) FCC Consent. The FCC Consent shall have been granted without the imposition on Seller of any conditions that need not be complied with by Seller under Section 5.2 hereof, and Buyer shall have complied with any conditions imposed on it by the FCC Consent that need be complied with by Buyer under Section 5.2 hereof.

(d) Deliveries. Buyer shall pay the Purchase Price to Seller at Closing, and Buyer shall stand ready to deliver to Seller on the Closing Date a duly executed assumption agreement pursuant to which Buyer shall assume the obligations described in Section 1.3 and such other certificates and similar documents requested by Seller that are reasonably required to evidence and confirm Buyer's performance of its obligations under this Agreement.

(e) No Order. There shall be no order, decree, or judgment of any court, arbitrator, agency or governmental authority that enjoins the sale of the Assets to Buyer.

## **SECTION 7. CLOSING**

Subject to the satisfaction or waiver of the conditions of Closing set forth in Sections 6.1 and 6.2, the Closing shall take place on a mutually agreeable date not later than 5 business days after the FCC Consent is granted. The Closing shall be held by the execution and delivery of the documents contemplated hereby by mail, facsimile or electronic transmission in PDF format.

## **SECTION 8. TERMINATION**

8.1 Termination by Seller. This Agreement may be terminated by Seller prior to Closing and the purchase and sale of the Assets abandoned, upon written notice to Buyer, upon the occurrence of any of the following:

(a) Judgments. If there shall be in effect on the date that would otherwise be the Closing Date any judgment, decree, or order, not caused by Seller that would prevent or make unlawful the Closing.

(b) Conditions. If, on the date that would otherwise be the Closing Date, Seller is not in material breach of any of its representations, warranties, or covenants hereunder and any of the conditions precedent to the obligations of Seller set forth in this Agreement have not been satisfied by Buyer or waived in writing by Seller.

(c) Government Action. If there is any governmental entity, department, commission, board, agency, or instrumentality, besides the FCC, intervening or seeking information or documentation from the Buyer or Seller related to the transactions contemplated hereby or this Agreement.

(d) Breach. Without limiting Seller's rights under any other clause hereof, if Seller is not in material breach of any of its representations, warranties, or covenants hereunder and Buyer has failed to cure any material breach of any of its representations, warranties, or covenants under this Agreement within ten (10) days after Buyer has received written notice of such breach from Seller.

(e) Upset Date. If the Closing shall not have occurred by the one-year anniversary of the date hereof. (the “Upset Date”).

8.2 Termination by Buyer. This Agreement may be terminated (in whole or in part) by Buyer prior to Closing and the purchase and sale of Assets abandoned, upon written notice to Seller, upon the occurrence of any of the following:

(a) Judgments. If there shall be in effect on the date that would otherwise be the Closing Date any judgment, decree, or order, not caused by Buyer, that would prevent or make unlawful the Closing.

(b) Conditions. If, on the date that would otherwise be the Closing Date, Buyer is not in material breach of any of its representations, warranties, or covenants hereunder and any of the conditions precedent to the obligations of Buyer set forth in this Agreement have not been satisfied by Seller or waived in writing by Buyer.

(c) Government Action. If there is any governmental entity, department, commission, board, agency, or instrumentality, besides the FCC, intervening or seeking information or documentation from the Buyer or Seller related to the transactions contemplated hereby or this Agreement.

(d) Breach. Without limiting Buyer’s rights under any other clause hereof, if Buyer is not in material breach of any of its representations, warranties, or covenants hereunder and Seller has failed to cure any material breach of any of its representations, warranties, or covenants under this Agreement within ten (10) days after Seller has received written notice of such breach from Buyer.

(e) Upset Date. If the Closing shall not have occurred by the Upset Date.

8.3 Rights on Termination. If this Agreement is terminated pursuant to Sections 8.1 or 8.2, except in the event of a termination for material breach, the parties hereto shall not have any further liability to each other with respect to the purchase and sale of the Assets. Notwithstanding anything to the contrary herein, in no event shall either party be permitted to terminate this Agreement after the Closing. The termination of this Agreement shall not relieve any party of any liability for material breach or default under this Agreement prior to the date of termination. Notwithstanding anything to the contrary herein, Section 4.8 (Confidentiality) and Section 9.4 (Fees and Expenses) shall survive any termination of this Agreement.

8.4 Specific Performance. If Seller breaches this Agreement, monetary damages alone would not be adequate to compensate Buyer for its injury. Buyer shall therefore be entitled, in addition to any other remedies that may be available, including money damages, to obtain specific performance of the terms of this Agreement. If any action is brought by Buyer to enforce this Agreement, Seller shall waive the defense that there is an adequate remedy at law.

8.5 Liquidated Damages. If this Agreement is terminated due to a breach by Buyer, Seller’s sole remedy shall be the payment by Buyer to Seller of Five Thousand Dollars (\$5,000.00) as liquidated damages, which amount may be offset by any amounts previously paid by Buyer to Seller. Seller and Buyer each acknowledge that these liquidated damages are reasonable in light



of the anticipated harm that would be caused by Buyer's breach of this Agreement and the difficulty of ascertaining damages and proof of loss, and that these damages are not a penalty.

## **SECTION 9. MISCELLANEOUS.**

9.1 Representations and Warranties. All representations and warranties in this Agreement shall be continuing representations and warranties and shall survive the Closing for a period of one year, and any claim for a breach of a representation or warranty must be brought prior to the expiration of such one-year period. Any investigation by or on behalf of a party hereto shall not constitute a waiver as to enforcement of any representation, warranty, or covenant contained in this Agreement. No notice or information delivered by Seller shall affect Buyer's right to rely on any representation or warranty made by Seller or relieve Seller of any obligations under this Agreement as the result of a breach of any of its representations and warranties. The covenants and agreements in this Agreement to be performed after the Closing shall survive the Closing until fully performed. Any monetary damages payable hereunder shall not exceed the Purchase Price.

9.2 Time is of the Essence. Time is of the essence with respect to each party's performance of its obligations hereunder.

9.3 Attorneys' Fees. In the event of a default by either party which results in a lawsuit or other proceeding for any remedy available under this Agreement, the prevailing party shall be entitled to reimbursement from the other party of its reasonable legal fees and expenses.

9.4 Fees and Expenses. Buyer, on one hand, and Seller, on the other hand, shall each pay one-half of any federal, state, or local sales or transfer tax arising in connection with the conveyance of the Assets by Seller to Buyer pursuant to this Agreement. Except as otherwise provided in this Agreement, each party shall pay its own expenses incurred in connection with the authorization, preparation, execution, and performance of this Agreement, including all fees and expenses of counsel, accountants, agents, and representatives, and each party shall be responsible for all fees or commissions payable to any finder, broker, advisor, or similar person retained by or on behalf of such party.

9.5 Notices. All notices, demands, and requests required or permitted to be given under the provisions of this Agreement shall be (a) in writing, (b) delivered by personal delivery, or sent by commercial overnight delivery service or registered or certified mail, return receipt requested, (c) deemed to have been given on the date of personal delivery or the date set forth in the records of the overnight delivery service or on the return receipt, (d) sent by electronic mail with such notice attached in Portable Document Format (PDF) provided that no automatic response relating to the addressee's absence is received, and (e) addressed as follows:

if to Seller, to:

Associated Christian Television System, Inc.  
123 East Central Parkway  
Altamonte Springs, Florida 32701  
Attention: Claud Bowers

if to Buyer, to:

Watchmen Broadcasting Productions  
International, Inc.  
P.O. Box 3618  
Augusta, Georgia 30914-3618

Email: ccb@superchannel.com

Attention: Chris James

Email: chris@wbpi.org

With a copy, which shall not  
constitute notice, to:

With a copy, which shall not  
constitute notice, to:

Mark B. Denbo, Esq.  
Smithwick & Belendiuk, P.C.  
5028 Wisconsin Avenue, N.W., Suite 301  
Washington, DC 20016  
Email: mdenbo@fccworld.com

Mark A. Balkin, Esq.  
Hardy, Carey, Chautin & Balkin, LLC  
1080 West Causeway Approach  
Mandeville, LA 70471  
Email: mbalkin@hardycarey.com

or to any other or additional persons and addresses as the parties may from time to time designate in a writing delivered in accordance with this Section 9.5.

9.6 Entire Agreement; Amendment. This Agreement, the schedules hereto and all documents and certificates to be delivered pursuant hereto collectively represent the entire understanding and agreement between Buyer and Seller with respect to the subject matter hereof. This Agreement may be modified only by an agreement in writing executed by the parties. No waiver of compliance with any provision of this Agreement shall be effective unless evidenced by an instrument evidenced in writing and signed by the party consenting to such waiver.

9.7 Counterparts. This Agreement may be executed and delivered (including by facsimile transmission or electronic transmission in PDF format) in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument and shall become effective when each party hereto shall have delivered to it this Agreement duly executed by the other party hereto.

9.8 Governing Law; Venue. This Agreement shall be construed in a manner consistent with federal law and otherwise under and in accordance with the laws of the State of Florida, without giving effect to the principles of conflicts of law. The parties unconditionally and irrevocably agree to submit to the exclusive jurisdiction of the U.S. federal and state courts of competent jurisdiction located within the State of Florida and any appellate court from any such court, for the resolution of any such claim or dispute.

9.9 Benefit and Binding Effect; Assignability. This Agreement shall inure to the benefit of and be binding upon Seller, Buyer and their respective heirs, successors, and permitted assigns. Neither Buyer nor Seller may assign this Agreement without the prior written consent of the other; provided, however, that, without the consent of Seller, if it does not delay FCC Consent or Closing, Buyer may assign its right to acquire the FCC License under this Agreement, in whole or in part to any direct or indirect wholly owned subsidiary of Buyer, and no such assignment shall relieve Buyer of any obligations or liability hereunder.

9.10 Press Releases. Neither party shall publish any press release or make any other public announcement concerning this Agreement or the transactions contemplated hereby without the written consent of the other party, which consent shall not be unreasonably withheld, conditioned, or delayed.

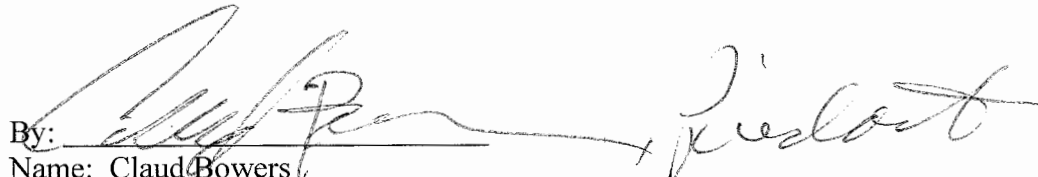
9.11 Neutral Construction. This Agreement was negotiated fairly between the parties at arms' length and the terms hereof are the product of the parties' negotiations. Each party has retained legal counsel of its own choosing with regard to the contents of this Agreement and the rights and obligations affected hereby. This Agreement shall be deemed to have been jointly and equally drafted by the parties, and the provisions of this Agreement shall not be construed against a party on the grounds that such party drafted or was more responsible for drafting such provisions.

[signature page follows]

IN WITNESS WHEREOF, the parties have duly executed this Asset Purchase Agreement as of the day and year first above written.

**SELLER:**

**ASSOCIATED CHRISTIAN TELEVISION SYSTEM, INC.**

By:   
Name: Claude Bowers  
Title: President

**BUYER:**

**WATCHMEN BROADCASTING PRODUCTIONS INTERNATIONAL, INC.**

By: \_\_\_\_\_  
Name: Dorothy Spaulding  
Title: President

IN WITNESS WHEREOF, the parties have duly executed this Asset Purchase Agreement as of the day and year first above written.

**SELLER:**

**ASSOCIATED CHRISTIAN TELEVISION SYSTEM, INC.**

By: \_\_\_\_\_

Name: Claud Bowers

Title: President

**BUYER:**

**WATCHMEN BROADCASTING PRODUCTIONS INTERNATIONAL, INC.**

By: \_\_\_\_\_

Name: Dorothy Spaulding

Title: President

**Schedule 2.3**  
**FCC License**

**Licensee:** Associated Christian Television System, Inc.  
**FRN:** 0005086111  
**Community of License:** Alachua, etc., Florida

<b>Call Sign</b>	<b>Facility ID</b>	<b>Service</b>	<b>FCC License</b>	<b>License Grant Date</b>	<b>License Expiration Date</b>
WACX-LD	168091	LPTV (Ch. 32)	0000120906	9/1/2020	2/1/2029

**Schedule 2.4**  
**Assigned Contracts**

Tower and Space Lease Agreement, dated July 11, 2019, between Budd Broadcasting Co., Inc. and Associated Christian Television System, Inc. Expires July 11, 2024. Pursuant to Section 20, the consent of the Landlord is not required to assign the Agreement to Buyer.

**Schedule 2.5**  
**Tangible Personal Property**

<b>EQUIPMENT</b>	<b>MODEL NO.</b>	<b>LOCATION</b>	
SWR Antenna	SWEDL120I/32-EP	Tower Site	
ACT Transmitter	TRN-U-2000-FA	Tower Site	
Transmission Cable			
Exciter	EXC-5X+C	Tower Site	
Two RF Power Amplifiers	PA-U-1000-D-FA-E	Tower Site	
Control Unit/Pre Amp	CTL-S	Tower Site	
Band Brass Filter	BPF-U-6-3K-158	Tower Site	
Directional Coupler	DC-U-158B-NF	Tower Site	
Directional Coupler	DC-U-158A-NF	Tower Site	
Two 6' RF Cables	CBL-RF-NM-BNCM-6	Tower Site	N type male to BNC male
Two Attenuators	ATT-N-20dB	Tower Site	20db N type
90 degree Elbow	ELB-90-158UN	Tower Site	1-5/8" EIA unflanged
EAS Digital Alert System – including: <ul style="list-style-type: none"> <li>DASDEC Intelligent Remote package</li> <li>DASDEC-II TV EAS Encoder package</li> <li>Triple Port Gigabit Enet Expansion option</li> <li>EAS-NET</li> </ul>	DASDEC-IR  DASTV  EXP-3NICGIG  EAS-Net	Tower Site  Bithlo Site  Tower Site  Tower Site	
DeckTec 3500 IP to ASI converter	DeckTec 3500	Tower Site	
Comark -MPEG-2 Digital TV Encoder/Multiplexer	LEX2510	Bithlo Site	
Ubiquiti equipment/software – including: <ul style="list-style-type: none"> <li>UniFi Cloud key Gen2 Plus</li> <li>Unifi Video Camera G3 Flex</li> <li>UniFi Switch Gen 2</li> <li>UniFi Security Gateway Pro 4</li> </ul>	UCK-G2-PLUS  UVC-G3-Flex  USW-24-POE  USG-PRO-4	Tower Site  Tower Site  Tower Site  Tower Site	