

### Exhibit Regarding Purchase Agreement Completion

The Schedules and Appendixes to the Asset Purchase Agreement (“APA”) listed below have been omitted because they do not reflect on the legal or other qualifications of the parties, nor do they contain information relevant to whether the structure of the transaction complies with the Commission’s rules. The Schedules and Appendixes contain public information already available or proprietary information relating to the Licensee and the Stations. Therefore, the Schedules need not be submitted to the Commission but will be provided for upon the Commission’s request. See the Commission's Memorandum Opinion and Order in *LUJ, Inc. and Long Nine, Inc.*, 17 FCC Rcd. 16980 (2002) (File No. Balh-200110111ABJ) and Public Notice DA 02-2049, 17 FCC Rcd. 16166 (2002).

Summary of APA Schedules Include:

Schedule 1(a): FCC Licenses

Schedule 1(b): Tangible Personal Property

Schedule 1(c): Intangible Property

Schedule 1(d): Other Documents

Schedule 1.2: Excluded Assets

## **ASSET PURCHASE AGREEMENT**

**THIS PURCHASE AGREEMENT** (this “**Agreement**”) is made as of December 15, 2022, between TTI, Inc., an Alabama corporation (“**Seller**”), and East Coast Christian TV Broadcasting, LLC, a Florida Limited Liability Company (“**Buyer**”). Individually, Seller and Buyer may be referred to herein collectively as the “parties” and individually, each as a “party.”

### **RECITALS**

A. Seller holds a license (the “**License**”) issued by the Federal Communications Commission (the “**FCC**”) for Television Station WDVZ-CD, Greensboro, AL, Facility ID # 16599 (the “**Station**”).

B. Subject to the terms and conditions set forth herein, Seller desires to sell to Buyer, and Buyer desires to purchase from Seller, the License to operate the Station

### **AGREEMENT**

**NOW, THEREFORE**, taking the foregoing into account, and in consideration of the mutual covenants and agreements set forth herein, the parties, intending to be legally bound, hereby agree as follows:

#### **ARTICLE 1: PURCHASE OF ASSETS**

1.1. **Assets.** Buyer shall purchase the tangible and intangible assets of the Seller, used or useful in the operation of the Station, including:

(a) All licenses, permits, pending applications and other authorizations relating to the Station (the “**FCC License**” or “**License**”), including but not limited to those identified on **Schedule 1(a)**;

(b) The equipment identified on **Schedule 1(b)** (collectively, the “**Tangible Personal Property**”), together with any additions thereto or replacements thereof made between the date hereof and the Closing Date;

(c) All of Seller’s right, title and interest in and to the Station’s intangible personal property identified on **Schedule 1(c)**, the call sign “WDVZ-CD” to the extent permitted by the FCC and all goodwill associated with the foregoing (collectively, the “**Intangible Property**”);

(d) Any files, documents and records (or copies thereof) relating to the online public inspection file and other records required by the FCC, and engineering data not available in the online public file or other FCC’s records, relating to the operation of the Station and user manuals, schematics, warranties, if any, in effect for the Tangible Personal Property, listed or described in **Schedule 1(d)**;

(collectively, the “**Assets**”). Buyer will not assume any (i) fixed debt of the Seller, (ii) trade payable of Seller and (iii) non-advertising leases or agreements.

1.2. Excluded Assets. The excluded assets, which shall not be included in the Assets, are: (a) Cash, cash equivalents, accounts receivable and prepaid expenses; (b) the Seller’s existing arrangement with Clearview Tower Company II, LLC (“**Clearview**”), for Seller’s use of the Station’s antenna, transmitter and tower site; and (c) any assets set forth in Schedule 1.2 and as well as other assets not set forth in Section 1.1 (collectively, the “**Excluded Assets**”).

1.3. Purchase Price. In consideration for the sale of the Station to Buyer, Buyer shall pay Seller the total sum of Two Hundred Five Thousand Dollars, (\$205,000.00), all cash and paid in US dollars (the “**Purchase Price**”). The Purchase Price shall be paid as follows:

(a) The sum of Twenty-Five Thousand Dollars, (\$25,000) or (12.19%) of total consideration shall be paid as a deposit (the “**Deposit**”) payable into an escrow account maintained by the escrow agent, Hadden & Associates, Inc. (the “**Agent**”), pursuant to an escrow agreement (the “**Escrow Agreement**”) attached in Schedule 1.3(a). The balance of One Hundred Eighty Thousand Dollars (\$180,000.00) shall be paid to Seller in immediately available funds at the time of Closing. Interest upon such deposit shall accrue to the benefit of Buyer as against the purchase price. Provisions for termination by Buyer and Seller and disposition of the Escrow are set forth in Section 9 below and in the Escrow Agreement.

(b) The Purchase Price shall be allocated to the assets by mutual, reasonable agreement of the parties.

1.4. Closing. Closing of the Agreement shall take place by use of the Internet, fax or other means approved by both parties, by Seller’s counsel, and by Buyer’s counsel or counsel for Buyer’s lender within Ten (10) business days of the date the FCC Consent approving the sale becomes a **Final Order** (defined below).

1.5. FCC Application.

(a) Not later than Ten (10) business days after the date of this Agreement, Buyer and Seller shall file an application with the FCC requesting FCC consent to the assignment of the Station from Seller to Buyer (the “**FCC Assignment Application**”). The FCC’s consent to the assignment of the License contemplated hereby shall be without any material adverse conditions to either party other than those of general applicability and is referred to herein as the “**FCC Consent**.” Seller and Buyer shall diligently prosecute the FCC Assignment Application and shall take commercially reasonable steps necessary to obtain the FCC Consent. Each party shall promptly provide the other with a copy of any pleading, order or other document served on it relating to such application and shall furnish all information required by the FCC. Buyer and Seller agree to evenly split the FCC filing fee associated with the FCC Assignment Application.

(b) For purposes of this Agreement, the term “**Final Order**” means that action constituting the FCC Consent shall have been taken by the FCC (including action duly taken by the FCC’s staff, pursuant to delegated authority) which shall not have been reversed, stayed, enjoined, set aside, annulled or suspended; with respect to which no timely request for stay,



petition for rehearing, appeal, certiorari, or *sua sponte* action of the FCC with comparable effect shall be pending; and as to which the time for filing any such request, petition, appeal, certiorari or for the taking of any such *sua sponte* action by the FCC shall have expired or otherwise terminated.

## ARTICLE 2: SELLER REPRESENTATIONS AND WARRANTIES

Seller hereby represents and warrants to Buyer as follows:

2.1. Organization. Seller is a Corporation duly organized, validly existing and in good standing under the laws of Alabama. Seller has the requisite power and authority to execute, deliver and perform this Agreement and the other agreements and instruments to be made by Seller pursuant hereto (collectively, the “Seller Ancillary Agreements”) and to consummate the transactions contemplated hereby.

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

2.3. No Conflicts. The execution and delivery by Seller of this Agreement and the Seller Ancillary Agreements and the consummation by Seller of the transactions contemplated hereby do not conflict with any organizational documents of Seller or any law, judgment, order or decree to which Seller is subject or require the approval, consent, authorization, or act of, or the making by Seller of any declaration, filing or registration with, any third party or any governmental authority, except the FCC Consent.

2.4. License. Seller is the holder of the License as set forth in Schedule 1(a). The License is in full force and effect and has not been revoked, suspended, canceled, rescinded or terminated and has not expired. There is not pending any action by or before the FCC to revoke, suspend, cancel, rescind or adversely modify the License other than proceedings to amend FCC rules of general applicability. The License has been renewed for a full license term without material adverse conditions. To knowledge of Seller, there is no order to show cause, notice of violation, notice of apparent liability, notice of forfeiture or complaint pending or, to Seller’s knowledge, threatened against Seller or the License by or before the FCC. The License is not subject to any FCC Consent Decrees. As noted in Section 4.3 below, the tower owner has corrected the geographical coordinates and data for the tower in the Antenna Structure Registration (ASR) No. 1065251 which is the tower used by the Station and accordingly, Section 4.3 provides that the Seller is filing necessary application(s) with the FCC to correct the Station’s license parameters to reflect the corrected ASR.

2.5. Ownership of License. The FCC issued the License to Seller, and subject to the interests of the FCC and provisions of its Rules and Regulations.

2.6. Tangible Personal Property. Seller is the owner of the Tangible Personal Property listed in Schedule 1(b) free and clear of any mortgage, encumbrance or lien (collectively "**Liens**"), other than liens for taxes not yet due and payable, liens that will be released at or prior to Closing, and, easements, rights of way, building and use restrictions and other exceptions that do not in any material respect detract from the value of the property subject thereto or impair the use thereof in the ordinary course of the business of the Station (collectively, "**Permitted Liens**"). The Tangible Personal Property has been inspected by Buyer prior to entering into this Agreement and is being sold to Buyer in this Agreement in its "as-is" condition.

2.7. Intangible Property. Schedule 1(c) hereto contains a true and complete list of the Intangible Property to be included in the sale of Assets to Buyer. Seller has no knowledge that, and has not received notice of any claim that its use of any Intangible Property infringes upon or conflicts with any third party rights. Seller owns the Intangible Property free and clear of Liens other than Permitted Liens and with respect to the call sign, any requirements of the FCC.

2.8. Compliance with Law. To knowledge of Seller, Seller has materially complied with all laws, regulations, rules, writs, injunctions, ordinances, franchises, decrees or orders of any court or of any foreign, federal, state, municipal or other governmental authority which are applicable to the License. So far as Seller is aware, there is no action, suit or proceeding pending or, to Seller's knowledge, threatened against Seller in respect of the Assets or the License.

2.9. Broker. Seller recognizes Doyle Hadden of Hadden & Associates, Inc. as exclusive media broker in this transaction ("**Broker**"). Seller will be responsible for any and all fees or commissions due to Broker as agreed between Seller and Broker in a separate agreement and holds Buyer harmless from any and all obligation for such fees or commissions to Broker.

2.10. Litigation. There is no action, suit complaint, investigation or proceeding pending or, to Seller's knowledge, threatened against Seller or any party to Seller which questions the legality or propriety of the transactions contemplated by this Agreement or any Seller Ancillary Agreement or which could materially adversely affect the ability of Seller to perform its obligations hereunder.

### ARTICLE 3: BUYER REPRESENTATIONS AND WARRANTIES

Buyer hereby represents and warrants to Seller as follows:

3.1. Organization. Buyer is a limited liability company duly organized, validly existing and in good standing under the laws of Florida. Buyer has the requisite power and authority to execute, deliver, and perform this Agreement and the other agreements and instruments to be made by Buyer pursuant hereto (collectively, the "**Buyer Ancillary Agreements**") and to consummate the transactions contemplated hereby.

3.2. Authorization. The execution, delivery, and performance of this Agreement and the Buyer Ancillary Agreements by Buyer have been duly authorized and approved by all



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

3.3. No Conflicts. The execution and delivery by Buyer of this Agreement and the Buyer Ancillary Agreements and the consummation by Buyer of the transactions contemplated hereby does not conflict with any organizational documents of Buyer or any law, judgment, order, or decree to which Buyer is subject, or require the approval, consent, authorization, or act of, or the making by Buyer of any declaration, filing or registration with, any third party or any governmental authority, except the FCC Consent.

3.4. Broker. Buyer recognizes Doyle Hadden of Hadden & Associates Inc. as exclusive Broker for Seller. No other broker, finder or other person is entitled to a commission, brokerage fee or other similar payment in connection with this Agreement or the transactions contemplated hereby as a result of any agreement or action of Buyer or any party acting on Buyer's behalf.

3.5. Qualifications. Buyer is legally, financially and otherwise qualified to be the FCC licensee of, acquire, own and operate the Station under the Communications Act and the rules, regulations and policies of the FCC. To Buyer's knowledge, there are no facts that would, under existing law and the existing rules, regulations, policies and procedures of the FCC, disqualify Buyer as an assignee of the FCC Licenses or as the owner and operator of the Station. To Buyer's knowledge, no waiver of or exemption from any FCC rule or policy is necessary to be obtained by Buyer in order for the FCC Consent to be granted. Accordingly, to Buyer's knowledge, there are no matters related to Buyer which might reasonably be expected to result in the FCC's delay or denial of approval of the FCC Application.

3.6. Funds. Buyer has sufficient funds to pay the Purchase Price at Closing.

3.7. Litigation. There is no action, suit complaint, investigation or proceeding pending or, to Buyer's knowledge, threatened against Buyer or any party to the Buyer which questions the legality or propriety of the transactions contemplated by this Agreement or any Buyer Ancillary Agreement or which could materially adversely affect the ability of Buyer to perform its obligations hereunder.

3.8. Inspection of Tangible Personal Property and Station's Operation. Seller has inspected the Tangible Personal Property and is satisfied with the condition of the Tangible Personal Property and the operation of the Station.

3.9. Antenna, Transmitter, Tower Site. Buyer acknowledges the Seller's existing arrangement with Clearview Tower Company II, LLC for Seller's use of the Station's antenna, transmitter and tower site cannot be assigned to Buyer and accordingly, the Buyer will need to

make arrangements for a lease with Clearview or a lease of the Station's existing antenna, transmitter and tower site or acquisition of an alternative site for operation of the Station after Closing.

#### ARTICLE 4: COVENANTS

Buyer and Seller hereby further covenant and agree as follows:

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

4.2. Conduct of Business Prior to Closing.

(a) From the date hereof until the Closing, except as otherwise provided in this Agreement or agreed by the parties, Seller shall conduct its business operations in the ordinary course consistent with past practice and shall use reasonable best efforts to maintain and preserve intact its current business organization and operations.

(b) Provided however, Buyer agrees that it is not basing its decision to enter into this Agreement on the past operations of the Station, the Station's programming, advertising, income, economic performance or financial condition or any other aspect of the Station's operations or the hiring of any of Seller's employees, and Seller is not providing any representation or warranty as to the foregoing. The parties agree that Buyer has a new independent business plan for the Station which is not dependent upon the Station's past operations.

4.3. FCC License. Between the date hereof and the Closing Date, Seller shall: (i) except as otherwise provided herein, maintain in effect the License; (ii) promptly deliver to Buyer copies of any material reports, applications or written responses to the FCC related to the License which are filed during such period; and (iii) not modify the License, except as mutually agreed to in writing by the parties; provided however notwithstanding the foregoing, as the tower owner has corrected the geographical coordinates in the Antenna Structure Registration ("ASR") No. 1065251 for the tower used by the Station, it is necessary for the Seller to file applications with the FCC to correct the Station's License as a result of the corrections made in the revised ASR.

4.4. No Solicitation of Other Bids. Seller shall not directly or indirectly: (i) encourage, solicit, initiate, facilitate or continue inquiries regarding an Acquisition Proposal; (ii) enter into discussions or negotiations with, or provide any information to, any person concerning a possible Acquisition Proposal; or (iii) enter into any agreements or other instruments (whether or not binding) regarding an Acquisition Proposal. Seller shall immediately cease and cause to be terminated all existing discussions or negotiations with any persons conducted heretofore with respect to, or that could lead to, an Acquisition Proposal. For purposes hereof, "Acquisition Proposal" means any inquiry, proposal or offer from any person (other than Buyer or its



representatives) relating to the direct or indirect transfer, whether by sale, merger or otherwise, of all or any portion of the License and the Assets.

4.5. Risk of Loss. Seller shall bear the risk of any loss of the Tangible Personal Property included in the Assets at all times until Closing, and Buyer shall bear the risk of any such loss thereafter. Sellers shall use commercially reasonable efforts to repair or replace any damaged or lost Tangible Personal Property, as soon as practicable; provided, however, that in the event that the Tangible Personal Property with a value of greater than Ten Thousand Dollars (\$10,000), are damaged or lost on the date otherwise scheduled for Closing, (a) Buyer or Seller may, at its option postpone Closing for a period of up to sixty (60) calendar days while Seller repairs or replaces such Tangible Personal Property which shall not be a default hereunder, and (b) Buyer may elect to close with the Tangible Personal Property in its current condition, in which case Seller shall assign all proceeds from insurance on such lost or damaged Tangible Personal Property to Buyer, and Buyer shall have the responsibility to repair or replace the Tangible Personal Property. Seller shall have no responsibility to repair or replace damaged or destroyed Tangible Personal Property not covered by insurance if the cost of such repair exceeds Fifty Thousand Dollars (\$50,000), provided, however, that should Seller advise Buyer within five (5) business days after being requested to do so that Seller will not repair or replace such Tangible Personal Property, Buyer may (i) agree to close with an assignment of all insurance proceeds from Seller's insurance company and complete the repair itself, or (ii) terminate this Agreement without penalty or liability of Buyer to Seller or Seller to Buyer upon written notice to Seller and both parties shall instruct the Escrow Agent return to Buyer the Deposit and any interest accrued thereon and this Agreement shall be terminated.

#### 4.6 Site Location of Station for Use By Buyer.

As set forth in Section 1.2, the Seller cannot assign its rights to use the current antenna, transmitter and tower site, and accordingly, it is Buyer's responsibility to enter into a lease with Clearview Tower Company II, LLC ("Clearview") for the current antenna, transmitter and tower site, or for an alternative site for operation of the Station after Closing. Prior to executing this Agreement, Buyer has been in contact with representatives of Clearview as to lease terms acceptable to Buyer and Buyer received a lease proposal from Clearview and accordingly Buyer believes a lease acceptable to Buyer can be executed to be effective on the Closing Date. Upon execution of this Agreement, Buyer will diligently pursue in good faith a binding commitment for lease to be executed at Closing or executed prior to Closing Date, contingent on a Closing and to be effective on the Closing Date. A copy of any commitment of Clearview to Buyer for a lease or agreement for a lease will be promptly provided to Seller.

### ARTICLE 5: SELLER CLOSING CONDITIONS

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

5.1. Closing Deliveries. Buyer shall have made, or be ready, willing, and able to concurrently make, the Closing deliveries described in Section 7.2.



5.2. FCC Consent. The FCC Consent shall have been obtained and be Final, and no court or governmental order prohibiting Closing shall be in effect.

#### ARTICLE 6: BUYER CLOSING CONDITIONS

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

6.1. Closing Deliveries. Seller shall have made, or be ready, willing and able to concurrently make, the Closing deliveries described in Section 7.1.

6.2. FCC Consent. The FCC Consent shall have been obtained and be Final, but the Buyer may waive the requirement that the grant be Final. Additionally, no court or governmental order prohibiting Closing shall be in effect.

6.3. Antenna, Transmitter, Tower Site. A lease agreement satisfactory to Buyer shall have been made effective at Closing with Clearview Tower Company II, LLC for Buyer's use of the Station's current antenna, transmitter and tower site.

#### ARTICLE 7: CLOSING DELIVERIES

7.1. Seller Documents. At Closing, Seller shall deliver to Buyer such bill of sale as to the Tangible Personal Property, a form of assignment of the License, and any other instruments of conveyance, assignment, and transfer, customary to transactions for sale of broadcast facilities as may be necessary to convey, transfer and assign the License and the Assets to Buyer, free and clear of Liens, and an executed counterpart of the Joint Instructions to the Escrow Agent provided for in the Escrow Agreement.

7.2. Buyer Documents. At Closing, Buyer shall pay the Purchase Price in accordance with Section 1.3 hereof, execute its counterpart of the Joint Instructions to Escrow Agent provided for in the Escrow Agreement, and any other instruments of conveyance, assignment, and transfer customary to transactions for sale of broadcast facilities as may be necessary to convey, transfer and assign the License and the Assets to Buyer, free and clear of Liens.

#### ARTICLE 8: SURVIVAL; INDEMNIFICATION

8.1. Survival. Sections 1.3 (Deposit) (and Schedule 1.3(a), the Escrow Agreement with respect to the Deposit) and 4.1 (Confidentiality) shall survive any termination of this Agreement for the applicable statute of limitations. Otherwise, the representations, warranties and covenants in this Agreement shall expire at Closing, whereupon they shall be of no further force or effect and neither party shall have any liability to the other.

8.2. Indemnification. Subject to the terms and conditions of this Agreement, each party hereby agrees to indemnify, defend and hold harmless the other party, and its directors, officers, employees, and members from and against all Claims asserted or instituted by any third party or governmental entity ("**Third-Party Claims**") against the party and all Losses incurred

by the party (the “indemnified party”) as a result of such Claims, directly or indirectly, by reason of, or resulting from:

(a) the material inaccuracy or breach of any representation or warranty of the other party (the “indemnifying party”) contained in or made pursuant to this Agreement;

(b) the breach of any material covenant of the other party contained in this Agreement;

(c) any Third-Party Claim brought by or on behalf of any broker or finder retained, employed or used by the other party or any of its directors, officers, employees, members or agents in connection with the transactions provided for herein whether or not disclosed herein;

(d) any Third-Party Claim with respect to the ownership or operation of the Station, the License or the Assets by the other party including, without limitation, any liabilities arising under the FCC License; or

(e) any Third-Party Claim, whether arising before or after the Closing Date, with respect to any of the liabilities that are the responsibility of the other party, as more specifically described in Section 1.1.

As used in this Article 8, the term “Claim” shall include all demands, claims, suits, actions, causes of action, proceedings and assessments, whether or not ultimately determined to be valid, and the term “Losses” shall include: (i) all liabilities; (ii) all losses, damages, judgments, awards, penalties and settlements; and (iii) all costs and expenses (including, without limitation, interest (including prejudgment interest in any litigated or arbitrated matter), court costs and fees and reasonable and prudent expenses of attorneys and expert witnesses) of investigating, defending or asserting any of the foregoing or of enforcing this Agreement.

### 8.3. Indemnification Procedures.

(a) The indemnified party shall give prompt written notice to the indemnifying party of any demand, suit, Claim or assertion of liability by third parties that is subject to indemnification.

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

(c) Anything herein to the contrary notwithstanding:

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



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

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

## ARTICLE 9: MISCELLANEOUS PROVISIONS

### 9.1. Termination and Remedies.

Termination: This Agreement may be terminated prior to Closing as follows:

- (a) by mutual written consent of Buyer and Seller;
- (b) by written notice of Buyer to Seller if Seller breaches in any material respect its representations or warranties or defaults in any material respect in the performance of its covenants or agreements herein contained and such breach or default is not cured within the Cure Period (defined below);
- (c) by written notice of Seller to Buyer if Buyer breaches in any material respect its representations or warranties or defaults in any material respect in the performance of its covenants or agreements herein contained and such breach or default is not cured within the Cure Period; provided, however, that the Cure Period shall not apply to Buyer's obligation to pay the Purchase Price at Closing;
- (d) by either Buyer or Seller, by written notice to the other, if the Closing has not been consummated on or before the date six (6) months after the date of this Agreement; whereupon the escrow Deposit shall be returned to the Buyer; and
- (e) by either Buyer or Seller immediately upon denial of the assignment application by an FCC action which has become a Final Order; whereupon the escrow Deposit shall be returned to the Buyer.

Each party shall give the other prompt written notice upon learning of any breach or default by the other party under this Agreement. The term "Cure Period" as used herein means a period commencing from the date Buyer or Seller receives from the other written notice of breach or default hereunder and continuing until the earlier of (i) Twenty (20) calendar days thereafter or (ii) the Closing Date; provided, however, that if the breach or default is non-monetary and cannot reasonably be cured within such period but can be cured before the Closing Date, and if diligent efforts to cure promptly commence, then the Cure Period shall continue as long as such diligent efforts to cure continue, but not beyond the Closing Date. Termination of this Agreement shall not relieve any party of any liability for breach or default under this Agreement prior to the date

of termination. Notwithstanding anything contained herein to the contrary, Section 4.1 (Confidentiality) and Section 9.9 (Expenses) shall survive any termination of this Agreement.

Remedies:

(a) If Seller terminates this Agreement pursuant to Section 9.1(c), then Buyer and Seller shall promptly deliver joint written instructions under the Escrow Agreement to the Escrow Agent directing the Escrow Agent to disburse the Deposit to Seller by wire transfer of immediately available funds. The parties acknowledge and agree that such payment shall constitute liquidated damages and the sole remedy of Seller for a breach by Buyer of this Agreement, payment of such amount is not a penalty and the liquidated damages amount is reasonable in light of the substantial but indeterminate harm anticipated to be caused by material breach or default under this Agreement, the difficulty of proof of loss and damages, the inconvenience and non-feasibility of otherwise obtaining an adequate remedy and the value of the transactions to be consummated hereunder.

(b) If Buyer terminates this Agreement pursuant to Section 9.1(b), then Buyer shall have the right to either (i) prompt disbursement of the Deposit to Buyer or alternatively (ii) to file a lawsuit in state or federal court for damages arising from such breach or default of Seller, provided however, any damages recovered from any court proceeding shall be limited to an amount not greater than the amount of the Deposit; and if Buyer is successful in any court proceeding for such damages, then Buyer and Seller shall promptly deliver joint written instructions to the Escrow Agent as provided in the Escrow Agreement directing the Escrow Agent to disburse the Deposit to Buyer by wire transfer of immediately available funds.

(c) In the event this Agreement is duly terminated according to the terms of any other termination provision of this Agreement, the Deposit shall be promptly disbursed to Buyer in accordance with the Escrow Agreement referenced in Section 1.3 above. Notwithstanding any other provision of this Agreement, neither Seller or Buyer 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.

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

9.3. Assignment. Either party may assign this Agreement to an entity controlled by such party without the consent of the other party, so long as the assignee agrees to the terms and conditions of this Agreement. The terms of this Agreement shall bind and inure to the benefit of the parties' respective successors and assigns, and no assignment shall relieve any party of any obligation or liability under this Agreement.



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

9.5. Governing Law. The construction and performance of this Agreement shall be governed by the laws of the State of Alabama and in accordance with the rules and regulations of the FCC, without giving effect to the choice of law provisions thereof, with venue to be the state and federal courts with jurisdiction in Tuscaloosa County, Alabama.

9.6. Notices. Any notice pursuant to this Agreement shall be in writing and shall be deemed delivered on the date of personal delivery, confirmed facsimile transmission, confirmed electronic delivery or confirmed delivery by a nationally recognized overnight courier service to the following:

If to Seller: James E. Shaw  
President  
TTI, Inc.  
3702 Resource Drive  
Tuscaloosa, AL 35401

With Copy (which shall not constitute notice)to:

M. Scott Johnson, Esq.  
Smithwick & Belendiuk, PC  
5028 Wisconsin Avenue, NW  
Suite 301  
Washington, DC 20016  
M. Scott Johnson, Esq.

If to Buyer: Lisa Ann Johnson  
Member  
East Coast Christian TV Broadcasting, LLC  
465 Maitland Avenue  
Altamonte Springs, FL 23454

With Copy (which shall not constitute notice) to:

Francisco Montero, Esq.  
Fletcher, Heald & Hildreth PLC  
1300 North 17<sup>th</sup> St., 11<sup>th</sup> Floor  
Arlington, VA 22209

9.7. Entire Agreement. This Agreement and the documents to be delivered hereunder, including the schedules hereto, constitutes the entire agreement and understanding among the parties hereto with respect to the subject matter hereof, and supersedes all prior agreements and

understandings with respect to the subject matter hereof. No party makes any representation or warranty with respect to the transactions contemplated by this Agreement except as expressly set forth in this Agreement.

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

9.9. Expenses. All fees, costs and expenses incurred in connection with this Agreement and the transaction contemplated hereby shall be paid by the party incurring such fees, costs and expenses, provided however each party shall be responsible for one half of the FCC filing fee for the FCC Assignment Application.

9.10. Public Announcements. Unless otherwise required by applicable law, neither party shall make any public announcements, press releases or any such public disclosures prior to the Closing Date regarding this Agreement or the transaction contemplated hereby without the prior written consent of the other party.

9.11. Successors and Assigns. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and permitted assigns. No assignment shall relieve the assigning party of any of its obligations hereunder.

SIGNATURES OF THE PARTIES ON THE FOLLOWING PAGE



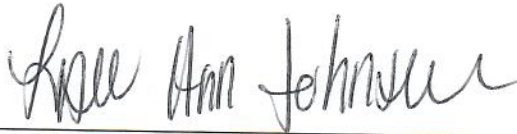
SIGNATURE PAGE TO ASSET PURCHASE AGREEMENT

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

**BUYER:**

**East Coast Christian TV Broadcasting, LLC**

BY:



Lisa Ann Johnson  
Member

**SELLER:**

**TTI, Inc.**

BY:

James E. Shaw  
President

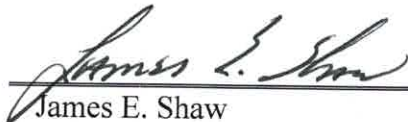
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Lisa Ann Johnson  
Member

**SELLER:** **TTI, Inc.**

BY:  \_\_\_\_\_  
James E. Shaw  
President