

## **ASSET PURCHASE AGREEMENT**

This ASSET PURCHASE AGREEMENT (this “Agreement”) is dated as of May 3, 2023 (“Effective Date”), by and between, GREAT PLAINS CHRISTIAN RADIO, INC., a Kansas not-for-profit corporation (“Seller”) and AD ASTRA PER ASPERA BROADCASTING, INC., a Kansas corporation (“Buyer” and, collectively with Seller, the “Parties”).

### **WITNESSETH:**

**WHEREAS**, Seller is the licensee of FM translator station K243BD, Salina, KS (FCC Facility ID #142242) (the “Station”), pursuant to authorizations issued by the Federal Communications Commission (the “FCC”); and

**WHEREAS**, Seller desires to sell, transfer, assign, convey and deliver to Buyer, and Buyer desires to acquire from Seller, certain assets used in connection with the operation of the Station; and

**WHEREAS**, FCC authorizations may be assigned only with the prior consent of the FCC;

**NOW, THEREFORE**, in consideration of the foregoing premises and the mutual covenants and agreements hereinafter set forth, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto, intending to be legally bound, hereby agree as follows:

**1.     Sale of Assets.**

(a)     At Closing (as hereinafter defined), Seller agrees to sell, transfer, assign, convey and deliver to Buyer and Buyer shall purchase and assume from Seller, free and clear of any liens, security interests, pledges, charges, adverse claims, unsatisfied judgments, and any encumbrances of any kind (collectively, “Liens”), other than liens for taxes not yet due and payable ( “Permitted Liens”), the following assets used in connection with the operation of the Station (“Assets”), but excluding the Excluded Assets described in subparagraph (b) below:

(i)     Seller’s equipment and other tangible personal property used in the transmission operations of the Station (the “Tangible Personal Property”) identified on Schedule 1 hereto;

(ii)    All licenses, permits and other authorizations, including the FCC Authorizations (collectively, the “FCC Authorizations”), issued by the FCC, to Seller in connection with the operations of the Station, identified on Schedule 2 hereto;

(iii)   all of Seller’s logs, books, files, data, FCC and other governmental applications, Tangible Personal Property manuals and assignable warranties, and other records relating to operation of the Station, including, without limitation, all electronic data processing files and systems related thereto, FCC filings and all records required by the FCC to be kept by the Station; and

(iv) Any and all claims and rights against third parties if and to the extent that they relate to the Assets, including without limitation, all rights under manufacturer and vendor warranties.

(b) Except for Assets described in Section 1(a), the Seller shall not sell, assign or transfer to Buyer any assets, of whatever kind or nature, wherever located, which are held by Seller and used or useful in connection with the operations or ownership of the Station or any other station of Seller, including any privileges, rights, interests and claims associated therewith (the "Excluded Assets") and specifically including, without limitation, the following:

(i) Cash on hand and in banks (or their equivalents), and accounts receivable arising out of the operation of the Station prior to Closing;

(ii) All rights of Seller under all contracts, leases, and agreements, including contracts of insurance and insurance proceeds of settlement and insurance claims made by Seller relating to property or equipment repaired, replaced, restored by Seller prior to the Closing Date;

(iii) All deposits and all prepaid expenses and taxes;

(iv) Seller's corporate records;

(v) All tangible and intangible personal and real property used in the operation of the Station which is not identified on Schedule 1 hereto or which is used or useful in connection with all of Seller's broadcast properties excluding the Station; and

(vi) Seller's right, title and interest in and to the site lease for the current tower site for the Station ("Current Lease").

2. **Consideration.** Upon the terms and subject to the conditions contained in this Agreement, and in consideration of the sale of the Assets, on the Closing Date, Buyer shall pay to Seller the aggregate sum of Twenty-Five Thousand Dollars (\$25,000) (the "Purchase Price"). The Purchase Price shall be payable to Seller at Closing in cash by wire transfer of immediately available funds.

3. **FCC Matters.**

(a) Within five (5) days of the Effective Date, Seller shall file an application with the FCC (the "Assignment Application") requesting FCC consent to the assignment of the FCC Authorizations to Buyer. FCC consent to the Assignment Application is referred to herein as the "FCC Consent." Buyer and Seller shall cooperate in the preparation of and diligently prosecute the Assignment Application and otherwise use their commercially reasonable efforts to obtain the FCC Consent as soon as possible.

(b) Buyer and Seller shall notify each other of all documents filed with or received from any governmental agency with respect to this Agreement or the transactions contemplated hereby. Buyer and Seller shall furnish each other with such information and assistance as the other may reasonably request in connection with their preparation of any governmental filing hereunder.

(c) Seller recognizes that Buyer has a pending agreement to acquire KVOB(FM) and Buyer plans to relocate the transmitter site for this Station from the site covered by the Current Lease to the KVOB(FM) tower site and to change the frequency of the facility ("Planned Relocation"). Seller hereby agrees to cooperate with Buyer to file a modification application with the FCC to accomplish the Planned Relocation (the "Modification Application"), grant of which shall be contingent upon the grant and consummation of the Assignment Application. Seller will associate the translator with Buyer's FRN to enable the Modification Application to be filed in Buyer's name. Buyer shall pay all expenses applicable to the filing of the Modification Application.

4. **Closing Date; Closing Place.** The closing (the "Closing") of the transactions contemplated by this Agreement shall occur not later than ten (10) days following the last to occur or (i) the date of which the FCC Consent shall have become a Final Order (as hereinafter defined) or (ii) the date the FCC grants the Modification Application (the "Closing Date") and the conditions to closing set forth in Section 8 have either been waived or satisfied. For purposes of this Agreement, the term "Final Order" means action by the FCC consenting to an application that is not reversed, stayed, enjoined, set aside, annulled or suspended, and with respect to which action no timely request for stay, petition for rehearing or appeal is pending, and as to which the time for filing any such request, petition or appeal or reconsideration by the FCC on its own motion has expired. The Closing shall be held by mail, facsimile, or electronic mail, as the Buyer and Seller may agree.

5. **Representations and Warranties of Seller.** Seller hereby makes the following representations and warranties to Buyer:

(a) Seller is a Kansas non-profit corporation duly organized, validly existing and in good standing under the laws of the State of Kansas. Seller has the power and authority to execute and deliver this Agreement and to consummate the transactions contemplated hereby. This Agreement has been duly and validly executed and delivered by Seller and constitutes the legal, valid and binding obligation of Seller enforceable in accordance with its terms, except as may be limited by bankruptcy, insolvency or other laws affecting generally the enforcement of creditors' rights or the application of principles of equity.

(b) The execution, delivery, and performance of this Agreement by Seller shall not (i) result in a default (or give rise to any right of termination, cancelation or acceleration) under or conflict with any of the terms, conditions or provisions of any note, bond, mortgage, indenture, agreement, lease or other instrument or obligation relating to the business of the Station and to which Seller or any of the Assets may be subject, except for such defaults (or rights of termination, cancelation or acceleration) as to which requisite waivers or consents have been obtained and delivered to Buyer, (ii) violate any law, statute, rule, regulation, order, writ, injunction or decree

of any federal, state or local governmental authority or agency and which is applicable to Seller or any of the Assets, (iii) result in the creation or imposition of any Lien of any nature whatsoever on any of the Assets, or (iv) require the consent or approval of any governmental authority or other third party, other than the FCC Consent.

(c) Schedule 1 hereto contains a list of the Tangible Personal Property owned by Seller that shall be transferred to Buyer. Seller owns and has, and will have on the Closing Date, good and marketable title to the Tangible Personal Property. Each item of Tangible Personal Property (i) is in good operating condition (reasonable wear and tear excepted) and is not in need of any material repair, (ii) has been maintained in a manner consistent with generally accepted standards of good engineering practice, and (iii) is operating in substantial compliance with the FCC Authorizations and rules and regulations of all relevant federal, state and local governments, agencies, or departments, including, but not limited to, the FCC.

(d) Schedule 2 hereto contains a true and complete list of the FCC Authorizations that are required by the FCC to operate the Station. The FCC Authorizations are in full force and effect, unimpaired by any act or omission of Seller. Seller lawfully holds each of the FCC Authorizations listed on Schedule 2, none of which is subject to any restrictions or conditions that would limit in any material respect the operations of the Station, except such conditions as are stated on the face thereof. Seller is operating the Station in all material respects in accordance with the FCC Authorizations, and all applicable rules, regulations and policies of the FCC (collectively, the "Communications Laws"). There is not now pending or, to Seller's knowledge, threatened any action by or before the FCC to revoke, cancel, rescind, modify or refuse to renew any of such FCC Authorizations, and Seller has not received any notice of and has no knowledge of any pending, issued or outstanding order by or before the FCC, or of any investigation, order to show cause, notice of violation, notice of apparent liability, notice of forfeiture, or material complaint against either the Station or Seller. All material reports and filings required to be filed with the FCC by Seller with respect to the operation of the Station have been timely filed, and all such reports and filings are accurate and currently are in material compliance.

(e) The instruments to be executed by Seller and delivered to Buyer at the Closing, conveying the Assets to Buyer, shall transfer good and marketable title to the Assets free and clear of all Liens (other than Permitted Liens).

(f) Buyer shall have no obligation to offer employment to any employee of Seller or the Station and shall have no liability with respect to any such employee or for benefits of any kind or nature.

(g) There is no broker or finder or other person who would have any valid claim for a commission or brokerage in connection with this Agreement or the transaction contemplated hereby as a result of any agreement, understanding or action by Seller.

6. **Representations and Warranties of Buyer.** Buyer hereby makes the following representations and warranties to Seller:

(a) Buyer is a corporation duly organized, validly existing and in good standing under the laws of the State of Kansas. Buyer has the power and authority to execute and deliver



this Agreement and to consummate the transactions contemplated hereby. This Agreement has been duly and validly executed and delivered by Buyer and constitutes the legal, valid and binding obligation of Buyer enforceable in accordance with its terms, except as may be limited by bankruptcy, insolvency or other laws affecting generally the enforcement of creditors' rights or the application of principles of equity.

(b) Buyer is legally, financially and technically qualified to acquire and become the licensee of, acquire, own and operate the Station under the Communications Laws. 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 Authorizations or as the owner and operator of the Station. No waiver of any FCC rule or policy with respect to Buyer, its business or operations, is necessary for the FCC Consent to be obtained. Buyer will have available on the Closing Date sufficient funds to enable it to consummate the transactions contemplated hereby.

(c) There is no broker or finder or other person who would have any valid claim against Seller for a commission or brokerage in connection with this Agreement or the transaction contemplated hereby as a result of any agreement, understanding or action by Buyer.

7. **Covenants.**

(a) Seller covenants with Buyer that, between the date hereof and the Closing Date, Seller shall (i) maintain the Tangible Personal Property in accordance with standards of good engineering practice and replace any of such property, which shall be worn out, lost, stolen or destroyed with like property of substantially equivalent kind and value, (ii) take all reasonable actions necessary to keep the FCC Authorizations, including all material permits and applications pending before the FCC, valid and in full force and effect, (iii) not, without the prior written consent of Buyer, sell, lease, transfer or agree to sell, lease or transfer any of the Assets.

(b) Subject to the terms and conditions of this Agreement, each of the Parties hereto shall use commercially reasonable efforts to take all action and to do all things reasonably necessary, proper or advisable to satisfy any condition to the Parties' obligations hereunder in its power to satisfy and to consummate and make effective as soon as practicable the transactions contemplated by this Agreement; provided, however, that neither Seller nor Buyer shall be required to participate in a trial-type hearing before the FCC or a judicial appeal from any adverse FCC action.

8. **Conditions Precedent to Obligation to Close.**

(a) The performance of the obligations of Seller hereunder is subject to the satisfaction of each of the following express conditions precedent, unless waived in writing by Seller:

(i) Buyer shall have performed and complied in all material respects with all of the agreements, obligations and covenants required by this Agreement to be performed or complied with by Buyer prior to or as of the Closing Date;

(ii) The representations and warranties of Buyer set forth in this Agreement shall be true and correct in all material respects on and as of the Closing Date with the same effect as if made on and as of the Closing Date;

(iii) The FCC Consent contemplated by this Agreement shall have been granted and become a Final Order;

(iv) Seller shall have consummated its acquisition of FM radio station KZUH, Minneapolis, Kansas from Rocking M Media, LLC, (FCC File No.: 0000205792).

(v) Buyer shall have delivered to Seller on the Closing Date, the documents and payments required to be delivered pursuant to Section 9(b);

(b) The performance of the obligations of Buyer hereunder is subject to the satisfaction of each of the following express conditions precedent:

(i) Seller shall have performed and complied in all material respects with all the agreements, obligations and covenants required by this Agreement to be performed or complied with by Seller prior to or as of the Closing Date;

(ii) The representations and warranties of Seller set forth in this Agreement shall be true and correct in all material respects on and as of the Closing Date with the same effect as if made on and as of the Closing Date;

(iii) The FCC Consent contemplated by this Agreement shall have been granted and become a Final Order;

(iv) Buyer shall have consummated its acquisition of KVOB(FM) from Rocking M. Media, LLC, (FCC File No.: 0000206442);

(v) The FCC shall have granted the Modification Application;

(vi) The FCC Authorizations shall be in full force and effect and there shall be no proceedings pending before the FCC to revoke, cancel, rescind, or refuse to renew any of such FCC Authorizations;

(vii) Seller shall have delivered to Buyer, on the Closing Date, the documents required to be delivered pursuant to Section 9(a).

#### **9. Closing Deliveries.**

(a) At the Closing, Seller shall deliver to Buyer the following, each of which shall be in form and substance satisfactory to Buyer and its counsel:

(i) A Bill of Sale transferring title to the Tangible Personal Property to Buyer;

(ii) An Assignment and Assumption of the Station's FCC Authorizations;

(iii) A certificate that the conditions set forth in Section 8(b)(i) and 8(b)(ii) have been satisfied by Seller as of the Closing Date.; and

(iv) Such other documents, instruments and agreements necessary to consummate the transactions contemplated by this Agreement or as Buyer shall reasonably request, each in form and substance satisfactory to Buyer and its counsel.

(b) Prior to or at the Closing, Buyer will deliver to Seller the following, each of which shall be in form and substance satisfactory to Seller and its counsel:

(i) The Purchase Price;

(ii) An Assignment and Assumption of the Station's FCC Authorizations;

(iii) A certificate that the conditions set forth in Section 8(a)(i) and 8(a)(ii) have been satisfied by Buyer as of the Closing Date; and

(iv) Such other documents, instruments and agreements necessary to consummate the transactions contemplated by this Agreement or as Seller shall reasonably request, each in form and substance satisfactory to Seller and its counsel.

10. **Indemnification.** Each party agrees to indemnify the other for its breach of any representations, warranties and covenants contained herein. The several representations and warranties of Seller and Buyer contained in or made pursuant to this Agreement shall expire nine (9) months after the Closing Date.

11. **Termination.**

(a) This Agreement may be terminated by either Buyer or Seller, if the Party seeking to terminate is not in default or breach of any of its material obligations under this Agreement upon written notice to the other upon the occurrence of any of the following: (i) if, on or prior to the Closing Date, the other Party breaches any of its material obligations contained herein, and such breach is not cured by the earlier of the Closing Date or thirty (30) days after receipt of the notice of breach from the non-breaching Party; or (ii) if either the Assignment Application is denied by the FCC; or (iii) if there shall be in effect any judgment, final decree or order that would prevent or make unlawful the Closing of this Agreement, or (iv) if the Closing has not occurred within 12 months of the date hereof.

(b) This Agreement may be terminated by Seller if Seller's transaction to acquire KZUH is terminated without a closing thereunder,

(c) This Agreement may be terminated by Buyer if (i) the Modification Application is denied or (ii) Buyer's transaction to acquire KVOB(FM) is terminated without a closing thereunder,

(d) Seller acknowledges that the Station is a unique asset not readily obtainable on the open market and that, in the event that Seller fails to perform its obligations to consummate the transaction contemplated hereby, money damages alone will not be adequate to compensate Buyer for its injury. Therefore, Seller agrees and acknowledges that in the event of Seller's failure to perform its obligation to consummate the transaction contemplated hereby, Buyer shall be entitled to specific performances of the terms of this Agreement and of Seller's obligation to consummate the transaction contemplated hereby. If any action is brought by Buyer to enforce this Agreement, Seller shall waive the defense that there is an adequate remedy at law, and Buyer shall be entitled to receive from Seller all court costs, attorney's fees and other out-of-pocket expenses incurred by Buyer in enforcing its rights under this provision.

12. **Notices.** All notices, elections and other communications permitted or required under this Agreement shall be in writing and shall be deemed effectively given or delivered upon personal delivery (or refusal thereof), or twenty-four (24) hours after delivery to a courier service which guarantees overnight delivery, or five (5) days after deposit with the U.S. Post Office, by registered or certified mail, postage prepaid, and, in the case of courier or mail delivery, addressed as follows (or at such other address for a party as shall be specified by like notice):

If to Seller, to:

Great Plains Christian Radio, Inc.  
Attn: Mike Luskey  
PO Box 991  
Meade, KS 67864  
mike@kjil.com

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

John C. Trent, Esq.  
200 South Church Street  
Woodstock, VA 22664  
fccman3@shentel.net

If to Buyer, to:

Ad Astra Per Aspera Broadcasting, Inc.  
10 East 5th Ave.  
Hutchinson, KS 67501  
Chris@Aastraradio.Com

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



David D. Oxenford  
Paige K. Fronabarger  
Wilkinson Barker Knauer LLP  
1800 M Street, NW  
Suite 800N  
Washington, DC 20036  
doxenford@wbklaw.com  
pfronabarger@wbklaw.com

13. **Governing Law; Venue.** This Agreement shall be construed and enforced in accordance with the laws of the State of Kansas, without giving effect to the choice of law principles thereof.

14. **Partial Invalidity.** Wherever possible, each provision hereof shall be interpreted in such manner as to be effective and valid under applicable law, but in case any provision contained herein shall, for any reason, be held to be invalid or unenforceable, such provision shall be ineffective to the extent of such invalidity or unenforceability without invalidating the remainder of such provision or any other provisions hereof, unless such a construction would be unreasonable.

15. **Counterparts.** This Agreement may be executed in several counterparts, each of which will be deemed to be an original but all of which together will constitute one and the same instrument. This Agreement may be executed via manual, digital or electronic signature and exchanged by facsimile transmission or electronic mail, with the same legal effect as if the signatures had appeared in original handwriting on the same physical document.

16. **Expenses.** Except as otherwise set forth herein, each party shall be solely responsible for all costs and expenses incurred by it in connection with the negotiation, preparation and performance of and compliance with the terms of this Agreement.

17. **Assignment.** This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and permitted assigns. No party may voluntarily assign its interest or delegate its duties under this Agreement without the prior written consent of the other party.

18. **Entire Agreement.** This Agreement, and the exhibits attached hereto, supersede all prior agreements and understandings between the parties with respect to the subject matter hereof and may not be changed or terminated orally, and no attempted change, amendment, or waiver of any of the provisions hereof shall be binding unless in writing and signed by Parties.


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SIGNATURE PAGE TO ASSET PURCHASE AGREEMENT

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

**SELLER:**

**GREAT PLAINS CHRISTIAN RADIO, INC.**

By:   
Name: Michael Luskey  
Title: President

**BUYER:**

**AD ASTRA PER ASPERA BROADCASTING, INC.**

By: \_\_\_\_\_  
Name: Chris Shank  
Title: President

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


**SELLER:**

**GREAT PLAINS CHRISTIAN RADIO, INC.**

By:   
Name: Michael Luskey  
Title: President

**BUYER:**

**AD ASTRA PER ASPERA BROADCASTING, INC.**

  
By: \_\_\_\_\_  
Name: Chris Shank  
Title: President

## SCHEDULE 1

### *Tangible Personal Property*

1 Jampro JLVP-1 Antenna  
147 feet of LDF4 50a Coax  
1 Crown 300 transmitter  
1 Enclosure with Window AC unit

## SCHEDULE 2

### *FCC Authorizations*

Main Station K243BD<sup>1</sup>, Salina, Kansas

Facility ID Number 142242

*Great Plains Christian Radio, Inc.*

<b>Type of Authorization</b>	<b>Call Sign</b>	<b>FCC File Number</b>	<b>Grant Date</b>	<b>Expiration Date</b>
Broadcast License	K243BD	BLFT- 20170425AAF	5/5/2017	6/1/2029
Broadcast Renewal	K243BD	0000131066	8/6/2021	6/1/2029

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<sup>1</sup> KJRL(FM), Herington, Kansas (FAC: 40115) is the primary station, which is also licensed to Great Plains Christian Radio, Inc.