

ASSET PURCHASE AGREEMENT

THIS ASSET PURCHASE AGREEMENT (the "Agreement"), is made this 23RD day of October, 2023, by and between Cedar Cove Broadcasting, Inc., a Wyoming non-profit Corporation (hereinafter, "CCB" or "Seller"), and Hi-Line Radio Fellowship, Inc., a non-profit corporation domiciled in the State of Montana (hereinafter, "HLRF" or "Buyer") (collectively, the "Parties").

WITNESSETH:

WHEREAS, Seller is the Licensee of:

- 1) KRKY-FM – Douglas, Wyoming FCC Facility ID#176144**
- 2) KKWY – Wheatland, Wyoming FCC Facility ID#768695**
- 3) (CP) KAVA – Kimball, Nebraska FCC Facility ID#768711**

(hereinafter, the "Stations")

WHEREAS, Seller desires to sell to Buyer, and Buyer desires to acquire from Seller, the assets of the Stations; and

WHEREAS, Seller and Buyer desire to assign the FCC Licenses and Construction Permits for the Stations (the "FCC Authorizations") to Buyer; and

WHEREAS, consummation of the transactions contemplated in this Agreement is subject to the prior approval of the Federal Communications Commission, Washington, DC;

NOW THEREFORE, the Parties wishing to be legally bound do hereby agree to the following:

1. Assets to be Purchased by Buyer

Seller agrees to sell, transfer, assign, convey, and deliver to Buyer, and Buyer agrees to purchase:

(a) all equipment (excluding the towers and buildings) currently used in the operation of the Stations;

(b) all goodwill and rights which Seller has in the Stations (the "Intangibles").

All assets to be conveyed shall be free and clear of any security interests, mortgages, or other encumbrances.

2. Assignment of the FCC Authorizations

Subject to the prior approval of the FCC, which shall be obtained by its grant of the Assignment Application (defined below), Seller agrees to assign to Buyer the FCC Authorizations for KRKY-FM, KKWY and KAVA.

Buyer and Seller shall cooperate in the preparation of the FCC Application (hereinafter, the "Assignment Application") necessary to obtain FCC approval for the assignment of the FCC Authorizations from Seller to Buyer.

The Application is to be prepared and filed within 10 business days of signing this Agreement.

Any filing fees associated with the filing of the Assignment Application shall be paid equally by the Buyer and Seller.

3. Purchase Price

In consideration for the assets to be conveyed by Seller to Buyer, and the assignment of the FCC Authorizations by Seller to Buyer, Buyer shall pay to Seller a total of \$50,000 (Fifty-Thousand U.S. Dollars) as follows:

- a. A payment of \$5,000 (Five-Thousand U.S. Dollars) at the signing of this Agreement;
- b. A payment of \$15,000 (Fifteen-Thousand U.S. Dollars) on the Closing Date;
- c. Execution of a Promissory Note, on the Closing Date, in the amount of \$30,000 (Thirty-Thousand U.S. Dollars) for the balance due to Seller from Buyer (attached as Exhibit A to this Agreement).

4. Warranties of Seller

Seller hereby warrants and covenants that: (a) the FCC Authorizations Seller holds are valid, and that there are no outstanding unsatisfied FCC citations or cease and desist orders against Stations, and that none are currently anticipated; (b) Seller is aware of no ongoing investigation of the Station by the FCC or by any other federal or state governmental agency, or of any conditions at the Station which are in violation of any FCC Rule or policy; (c) Seller is aware of no litigation, proceeding, or investigation whatsoever, pending or threatened, against or relating to the Stations its business, or the property to be transferred hereunder and that it knows of no reason why the FCC would not find it qualified to assign its Authorizations ; (d) Seller will deliver the Stations assets at Closing free and clear of all debts, liens, or other encumbrances; (e) Seller has full power and authority to enter into and perform this Agreement, the execution and delivery of this Agreement and the performance of all obligations hereunder shall have been duly authorized, and this Agreement constitutes a valid and binding obligation of the Seller, enforceable in accordance with its terms; (f) to the best of Seller's knowledge, Seller has filed all forms and reports with the FCC which are required to be filed with respect to the Station; and (g) Seller indemnifies and holds Buyer

harmless from any and all claims of trade creditors, judgment creditors, lien holders, purported owners, or any other person making a claim by or through Seller or asserting any claim on the assets purchased under this Agreement.

5. Warranties of Buyer

Buyer hereby warrants and covenants that: (a) Buyer is legally, financially, and otherwise qualified to become the licensee of the Station; (b) Buyer knows of no reason why the FCC would not approve the Assignment of the FCC Authorizations to Buyer; (c) Buyer has full power and authority to enter into and perform this Agreement; (d) the execution and delivery of this Agreement and the performance of all obligations hereunder has been duly authorized and this Agreement constitutes a valid and binding obligation of Buyer, enforceable in accordance with its terms; and (e) Buyer indemnifies and holds Seller harmless from any and all claims having to do with Buyer's operation of the Stations subsequent to the Closing Date.

The Buyer's decision to enter into this Agreement is based solely on its own understanding of radio broadcasting, and all other relevant factors pertaining to the purchase, ownership and operation of the Stations. Buyer is not relying on any representations of Seller in making its decision to enter into this Agreement except those expressly stated in this Agreement. Buyer has had adequate opportunity for due diligence concerning the assets of the Stations and FCC Authorizations, and all assets are accepted by Buyer as-is.

6. Miscellaneous Expenses and Broker's Fees

The parties shall bear their own respective expenses incident to the contemplated transactions.

Seller represents to Buyer that no brokers or finders have been employed by Seller who would be entitled to a fee by reason of this transaction.

Seller indemnifies and holds Buyer harmless with respect to any brokerage or finders' fees attributable to Seller's arrangements with brokers or finders.

Buyer and Seller mutually covenant that they shall cooperate in all FCC filings, and shall diligently file and prosecute the Assignment Application and any and all FCC applications necessary to complete the transactions contemplated by this Agreement.

7. Closing

Closing shall take place by an exchange of documents in person, or by fax, e-mail, or overnight courier service, within 10 business days of FCC approval of the Assignment Application, authorizing Seller to assign the FCC Authorizations to Buyer.

At Closing, Seller will deliver to Buyer a Bill of Sale covering the assets to be assigned, and shall cooperate with Buyer in filing a Notice of Consummation with the FCC in a timely manner, documenting that the assignment of the FCC Authorizations from Seller to Buyer has taken place.

At Closing, Buyer shall pay Seller \$15,000 (Fifteen Thousand USD) by check or wire, and will execute a Promissory Note to Seller in the amount of of \$30,000 (Thirty-Five-Thousand U.S. Dollars), at 5% interest. The Promissory Note is attached to this Agreement as Exhibit A.

If Closing has not taken place within 180 days of the execution of this Agreement due to the inability of Buyer and Seller to obtain FCC approval for the assignment of the FCC Authorizations then either party, if not in default on its obligations under this Agreement, may terminate this Agreement by providing written notice to the other party.

8. Control of Stations

Prior to Closing, Seller shall have complete control over the operation of Stations.

After Closing, Buyer shall have complete control over the Stations, and Seller shall retain no reversionary interest in the FCC Authorizations or assets of the Stations.

9. Notices

Notices which are to be sent by either party pursuant to the terms of this Agreement shall be effective as of the first business day after they are sent by overnight national courier service as follows:

If to Buyer:

Hi-Line Radio Fellowship, Inc.
PO Box 7393
Helena, MT. 59604-7393

If to Seller:

Cedar Cove Broadcasting,
Inc. 1418 Bradley Ave.
Cheyenne, WY. 82001

10. Complete Understanding Between the Parties

This document constitutes the entire understanding and agreement between the parties hereto with respect to its subject matter and shall be amended only by written agreement signed by both parties. This document shall be binding on the heirs, successors, and assigns of the parties hereto and shall be construed under the laws of the State of Wyoming.

11. Counterpart Copies

This Agreement may be executed in counterpart copies. When exchanged, such executed counterpart copies shall together have the same force and effect as a single executed Agreement.

AGREED & ACCEPTED:

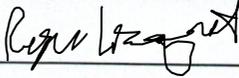
CEDAR COVE BROADCASTING, INC.

By: 

Title: VICTOR A. MICHAEL JR.
PRESIDENT / DIRECTOR

Date: 10-29-2023

HI-LINE RADIO FELLOWSHIP, INC.

By: 

Title: Network General Manager

Date: October 23, 2023