

PURCHASE AGREEMENT

This PURCHASE AGREEMENT (this "Agreement") is dated as of the 25th day of March, 2024 (the "Effective Date"), by and between **CATHOLIC BROADCASTING NORTHWEST, INC., DBA MATER DEI RADIO**, an corporation organized in the State of Oregon ("Seller") and **LARSON-WYNN, INC.**, an Oregon corporation ("Buyer").

WITNESSETH:

WHEREAS, Seller is the licensee of FM translator station K256AC, The Dalles, Oregon (Channel 256; 99.1 MHz; FCC Identifier 41329) (the "Station") pursuant to authorization (the "FCC Authorizations") issued by the Federal Communications Commission (the "FCC"), and

WHEREAS, with the terms and conditions described herein, Seller desires to sell and Buyer desires to acquire certain assets owned or leased by Seller and are used or useful in connection with the operation of the Station.

NOW, THEREFORE, in consideration of the foregoing and with the mutual promises made herein, and for other good and valuable consideration. The receipt and sufficiency of which are hereby acknowledged, the parties hereby mutually agree as follows:

1. Assets and Liabilities.

(a) On the Closing Date (as defined below), Seller shall sell, assign and transfer, or cause to be delivered to Buyer, and Buyer shall purchase, assume and accept from Seller, the assets ("defined in schedule 1"), properties, interests and rights of Seller of whatsoever kind and nature, used in connection with the operation of the Station and which are specifically described below (altogether, the "Assets"); and

(i) All of the licenses, permits, and other authorizations issued by the FCC (including but not limited to the FCC Authorizations), and any other federal, state or local

government authorities to Seller in connection with the conduct of the business and the operation of the Station (Altogether, the "Authorizations") and

- (ii) All of Seller's FCC Filings and all records required by the FC to be kept by Station
- (b) The Assets shall be transferred by Seller to Buyer free and clear of all debts, security interests, mortgages, trusts, claims, pledges, conditional sales agreements and other liens, liabilities and encumbrances of every kind and nature ("Liens"). Except for (i) liens for taxes not due and payable or, that are being contested in good faith by appropriate proceedings, and (ii) liens or mortgages, in each case that will be released on or before the Closing or otherwise satisfied by Seller with Buyer's consent.
- (c) Buyer is not agreeing to, and shall not, assume any liability, obligation, undertaking, expense or agreement of Seller of any kind, absolute or contingent, known or unknown, and the execution and performance of this Agreement shall not render Buyer liable for any such liability, obligation, undertaking, expense or agreement, except as expressly provided herein.

2. Purchase Price

- (a) 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 Seventeen Thousand US Dollars (\$17,000.00) (the "Purchase Price"), which shall be paid by Buyer by wire or ACH transfer as follows; (1) a non-refundable "**earnest money**" deposit of Five Hundred US Dollars (five hundred dollars) shall be made to Seller's designated account upon the effective date of this agreement. (2) A deposit of \$2,500.00 shall be made within Three (3) Days upon initial approval of the Transfer Application by the FCC to the Seller's designated account. (3) The balance of the purchase price of Fourteen Thousand US Dollars (\$14,000) shall be deposited to the Seller's designated account at least two (2) before the Closing Date.

3. FCC Consent; FCC Applications.

(a) At a date not later than then seven (7) business days after the Effective Date, Buyer and Seller shall execute, file and vigorously prosecute an application with the FCC (the "Assignment Application") (or to amend any such pending Assignment Application which may have been cursorily submitted) requesting its consent to the assignment, from Seller to Buyer, of all FCC Authorizations pertaining to the Station (the "FCC Consent"). Buyer and Seller shall take all reasonable steps to cooperate with each other and with the FCC to secure such FCC Consent without delay, and to properly consummate this Agreement in full. In this case both Seller and Buyer agree to utilize the services of the Buyers Consultant to submit electronically, utilizing the Commission's LMS filing system, on Form 345 or equivalent ("Application for Consent of to Assign Construction Permit or License of TV or FM Translator Station, etc."). Both parties will provide the Consultant with the information needed to access the LMS filing system as appropriate.

4. **Closing Date, Closing Place.** The closing date of this transaction anticipated by this Agreement (the "Closing") shall occur on a date to be fixed by Buyer (the "Closing Date"), which shall be no later than fourteen (14) days following the date on which the FCC Consent shall have become a Final Order (i.e. that is no longer subject for review, set aside or rehearing by the FCC or any court, and has received no timely request for stay, petition for rehearing or appeal. In addition the other conditions to closing set forth in Section 8 have either been waived or satisfied. Buyer shall deliver to Seller at least five (5) days prior written notice of the Closing Date. The Closing shall take place remotely by web conferencing (i.e. Zoom, Microsoft Teams or other similar means), or at a place and time that has been mutually agreed upon by both parties at least two (2) business days prior to closing.

5. **Representations and Warranties of Seller.** Seller hereby represents and warrants to Buyer.

(a) Seller has the power and authority to execute and deliver this Agreement and to consummate the transactions anticipated herein and as such has been duly and validly authorized by Seller and no other proceedings on the part of the Seller are necessary to authorize this Agreement or to consummate the transactions

contemplated herein. This agreement as validly executed and delivered by Seller constitutes the legal, valid and binding obligation of Seller, enforceable in accordance with its terms.

- (b) Seller warrants that it lawfully holds the FCC authorization that is the subject of this transaction and the term of the license is valid and not expired. To Seller's knowledge there is not now pending or threatened any action by or before the FCC to revoke, cancel, rescind, modify, or refuse to renew any of such FCC authorization. Seller has not received any notice of or 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.
- (c) The instruments to be executed by Seller and delivered to Buyer at the Closing, conveying the Assets to Buyer ("defined in Schedule1"), will transfer good and marketable title to the Assets free and clear of all Liens.
- (d) 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 anticipated herein as a result of any agreement, understanding or action by Seller.
- (e) No representation or warranty made by Seller in this Agreement, and no statement made in any document, exhibit or schedule furnished or to be furnished in connection with this transaction, contains or will contain any untrue statement of material fact or omits or will omit to state any material fact necessary to make such representation or warranty.

6. **Representations and Warranties of Buyer.** Buyer hereby represents and warrants to Seller:

- (a) Buyer is duly formed, validly existing and in good standing under the laws of Buyer's State of formation (Oregon) , and has the requisite power and authority to own, lease and operate its properties and to carry on its business as now being conducted.

- (b) Buyer has the power and authority to execute and deliver this Agreement and to consummate the transactions anticipated herein. This transaction has been duly and validly authorized by Buyer and no other proceedings on the part of the Buyer are necessary to authorize and consummate this Agreement and the transaction as anticipated. As such the executed Agreement and delivered by Buyer constitutes the legal , valid and binding agreement enforceable in accordance with their respective 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.

7. Covenants.

- (a) Seller covenants with Buyer that between the Effective Date and the Closing Date, Seller shall act in accordance with the following:
- (i) Seller shall not, without the prior written consent of Buyer, sell, lease, transfer or agree to sell, lease or transfer any of the **Assets**.
 - (ii) Seller shall be in material compliance with all federal, state and local laws, rules and regulations.
- (b) Both Buyer and Seller are in agreement that the Station described in this transaction shall be taken silent for a period of up to six months, but in no case more than a year or as authorized by the FCC. Such action shall occur as soon as feasible after the submission of this Agreement has been duly filed with the FCC and such filing has been accepted by the FCC and has been assigned a file number. To that end Buyer warrants that it will take or cause to be taken: The filing of the requisite STA paperwork with the FCC, filed electronically using the FCC LMS system. The FCC's consent and issuance of the STA is needed before taking the Station silent. Seller authorizes the Buyer to enter the building where the Station's transmitter resides atop of Stacker Butte, north of The Dalles, OR and remove the equipment associated with the Station and place into storage in a secure location; such equipment is to be safeguarded with care for Seller. Seller will take steps to provide permission to the landlord, that Buyer or

representative is authorized to enter the building on behalf of Seller to remove such equipment and will take such steps to provide the means necessary to enter the building or arrange for escort for entry to building. It is anticipated that after approval of this transaction by the FCC; that Buyer will file an application to move the station to a transmitter site that it leases or controls in accordance with applicable FCC Rules.

- (c) Subject to the terms and conditions of this Agreement, each of the parties herein will use materially reasonable best efforts to take all action and to do all things necessary, proper or advisable to fulfill any condition to the parties' obligations herein and to consummate and make effective as soon as practical the transactions anticipated by this Agreement.

8. Conditions Precedent to Obligation to Close.

- (a) The performance of the obligations of Seller herein is subject to the satisfaction of each of the following express conditions:

- (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 transacted and complied with by Buyer prior to 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;
- (iii) The FCC Order shall be effective and final;
- (iv) Buyer shall have delivered to Seller the documents required to be delivered pursuant to Section 9 (b); and
- (v) Buyer shall not be subject to any voluntary or involuntary petition under Federal bankruptcy law, or any state receivership or similar proceeding.

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

- (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 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 Closing Date;
- (iii) None of the events or conditions referenced in Section 19 below shall have occurred and not been remedied as set forth in that Section;
- (iv) The FCC Consent shall be effective and shall have become a Final Order;
- (v) Seller shall have delivered to Buyer the documents required to be delivered according to Section 9(a)
- (vi) Seller shall not be subject to any voluntary or involuntary petition under Federal bankruptcy law, or any state receivership or similar proceeding, and
- (vii) Neither Seller nor Buyer shall be subject to any court or governmental order or injunction restraining or prohibiting the consummation of the transactions anticipated herein.

9. Closing Deliveries.

(a) At the Closing, Seller shall have delivered, or caused to be delivered, to Buyer the following:

- (i) An Assignment and Assumption Agreement, transferring to Buyer the rights and obligations of Seller pursuant to FCC Authorization (an "FCC Assignment"), executed by Seller;
- (ii) A certificate, dated as of the Closing Date, executed by an officer of Seller, certifying Seller's fulfillment of Seller's conditions under this Agreement;
- (iii) A closing statement, executed by Seller, and
- (iv) Such other documents, instruments and agreements necessary to consummate the transaction contemplated by this Agreement, executed by the Seller.

(b) At the Closing, Buyer shall deliver, or cause to be delivered, to Seller the following:

- (i) The remainder of the Purchase Price Due, less earnest money and deposit previously paid.
- (ii) An FCC Assignment, executed by Buyer;
- (iii) A certificate, dated the Closing Date, executed by an officer or Buyer, certifying the fulfillment of Buyer's conditions under this Agreement;
- (iv) A closing statement, executed by Buyer; and
- (v) Such other documents, instruments and agreements necessary to consummate the transaction anticipated by this Agreement, executed by Buyer.

10. Survival.

- (a) The representations and warranties in this Agreement shall survive Closing for a period of six (6) months from the Closing Date, whereupon they shall expire and be of no further force or effect. The covenants and agreements in this Agreement shall survive Closing until performed.

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 material obligation 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 the receipt of the notice of breach from the non-breaching party, provided however that such opportunity to cure shall not apply to the failure of a party to perform its obligations set forth in Section 4 or Section 9, herein; (ii) If the Assignment Application is denied by Final Order; (iii) if there shall be in effect and judgment, final decree or order that would prevent or make unlawful the Closing of this Agreement; (iv) if the Closing has not occurred within twelve (12) months after the Effective Date.
- (b) Any dispute arising out of or related to this Agreement that Seller and Buyer are unable to resolve by themselves shall be settled by arbitration in The Dalles, Oregon or mutually agreed in writing. Seller and Buyer shall each

designate one independent representative, and the two representatives so designated shall select the arbitrator. The person selected as arbitrator need not be a professional arbitrator, and a person such as a lawyer, broadcaster, accountant, broadcast broker or banker shall be acceptable, provided that the arbitrator shall be knowledgeable concerning the radio broadcast industry. Before undertaking to resolve the dispute, the arbitrator shall be duly sworn faithfully and fairly to hear and examine the matters in controversy and to make a just award according to the best of his or her understanding. The arbitration hearing shall be conducted in accordance with the commercial arbitration rules of the American Arbitration Association in effect. But no other obligations are required.

12. Specific Performance. The parties acknowledge that the FCC Authorizations are a unique asset not readily obtainable on the open market and that, in the event that either party fails to perform its obligation to consummate the transaction anticipated herein. If any action is brought by either party to enforce this Agreement, the non-breaching party shall be entitled to receive from the breaching party all court costs, attorney's fees and other out-of-pocket expenses incurred by the non-breaching party in enforcing its rights under this provision.

13. Notices. All notices, elections and other communications permitted or required under this Agreement shall be in writing and shall be deemed effectively given 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 specified by like notice);

If to Seller, to:

Catholic Broadcasting Northwest, Inc., DBA Mater Dei Radio
Attn: Mr. Patrick Ryan, Executive Director
P.O. Box 5888
Portland, OR 97228

If to Buyer, to:

Larson-Wynn, Inc.
Attn: Mr. Al Wynn, President
P.O. Box 1488
The Dalles, OR 97058

14. **Governing Law.** This Agreement shall be construed and enforced in accordance with the laws of the State of Oregon.

15. **Partial Invalidity.** Wherever possible, each provision herein shall be presumed 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 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 herein, unless such a structure would be unenforceable.

16. **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 comprise one and the same instrument. This Agreement may be executed and exchanged by facsimile or other electronic transmission, with the same legal effect as if the signatures had appeared in original handwriting on the same physical document. At the request of any party herein or to any such agreement or instrument, each other party herein shall re-execute original forms and deliver them to all other parties. No party herein or to any such agreement or instrument shall raise the use of a facsimile machine to deliver a signature or the fact that any signature or agreement or instrument was transmitted or communicated through the use of a facsimile machine as a defense to the formation of the contraction and each party forever waives any such defense.

17. **Expenses.** Except as otherwise set forth in this Section, each party herein 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 term of this Agreement. This also applies should either party decide to retain outside counsel such as FCC Counsel or local counsel. The parties hereby agree that;

- (a) The Seller agrees to pay the fees of Duane J. Polich, Consultant to Buyer for the preparation of this Agreement and any amendments and also for the service of the preparation and filing of the Transfer Application and supporting documents with the FCC. This will be billed at a rate of Fifty Dollars (\$50.00) per hour but not to exceed Seven hundred fifty (\$750.00) total unless agreed to in writing.
 - (b) The FCC filing fees relating to the Assignment Application shall be the sole responsibility of Buyer.
 - (c) All, federal, state, local and other transfer and sales taxes applicable to, imposed upon or arising out of the transfer to Buyer of the Assets as anticipated herein shall be paid by the party responsible for such amounts under applicable law.
18. **Assignment.** This Agreement shall be binding upon and shall inure to the benefit of the parties herein and their respective successors and permitted assigns. No party may voluntarily or involuntarily assign its interest or delegate its duties under this Agreement, without the prior written consent of the other party, which consent shall not be unreasonably withheld or delayed.
19. **Entire Agreement; Amendment.** This Agreement embodies the entire agreement and understanding of the parties with respect of the subject matter contained herein. There are no restrictions, promises, representations, warranties, covenants, or undertakings, other than those expressly set forth and referred to herein. This Agreement supersedes all prior agreements and understandings between the parties with respect to such subject matter. This Agreement may not be changed or terminated orally, and no attempted change, amendment, or waiver of any of the provisions hereof shall be binding, unless made in writing and signed by both parties.
20. **Additional Submissions to the FCC.** During the pendency of the FCC Application and until such time as the Closing Date, Seller agrees to cooperate with Buyer in the submission of such additional application to modify the location or otherwise change the authorized facility pursuant to Buyer's anticipated plans if so required.
21. **MISCELLANEOUS.** This Agreement represents the entire agreement of the parties with respect to the subject matter herein. This agreement may be amended only in writing by a document duly executed by both parties. The undersigned represent that they each have or received authority to sign this Agreement and to legally bind their

respective corporations to carry out all of the terms herein. It is also recognized that they have the authority to execute and deliver such other instruments and documentation as reasonably requested in order to consummate or evidence the consummation of the transactions anticipated herein:

22. **CONSENT TO JOINT REPRESENTATION.** By signatures below, each party hereby confirms the use of a consultant known to buyer to prepare this Agreement, the FCC Application and supporting documents thereof. Consultant will act in a fair and equitable manner to avoid conflict of interest. Consultant will work to resolve any issues that arise with both parties. However, consultant will provide no legal representation and makes no claims regarding its legal ability. Moreover, this Agreement is the product of joint negotiations between the parties. Each party has been afforded an opportunity to consult with independent counsel regarding this Agreement. Each party hereby waives the application of any rule of law to the effect that this Agreement or any part of this Agreement would otherwise be construed against the party who drafted or had drafted such provision or this Agreement as a whole.
23. **AS-IS.** OTHER THAN AS SPECIFICALLY SET FORTH IN THIS AGREEMENT, BUYER HEREBY ACCEPTS THE TANGIBLE PERSONAL PROPERTY PURCHASED PURSUANT TO THIS AGREEMENT AS-IS. SELLER MAKES NO REPRESENTATION WITH RESPECT TO THE CONDITION OR USEABILITY OF THE TANGIBLE PERSONAL PROPERTY, AND MAKES NO WARRANTIES (INCLUDING BUT NOT LIMITED TO FITNESS FOR A PARTICULAR PURPOSE) OR OTHERWISE TO BUYER.

IN WITNESS WHEREOF, the parties herein have executed this Asset Purchase Agreement as of the Effective Date.

SELLER: Catholic Broadcasting
Northwest, Inc., DBA
Mater Dei Radio

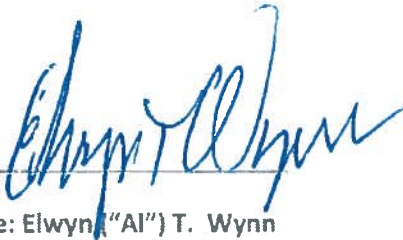
By: 

Name: Patrick Ryan

Title: Executive Director

Date: 3/25/24

BUYER: Larson-Wynn Inc.

By: 

Name: Elwyn ("Al") T. Wynn

Title: President

Date: 3-25-24

SCHEDULE A

LIST OF PHYSICAL ASSETS AS PART OF PURCHASE

1. 25 WATT ENERGY ONIX FM TRANSMITTER/EXCITER
2. 1 BAY SHIVELY 6812 FM ANTENNA WITH RADOME AND ASSOCIATED COAX
3. INOVONICS FM REBROADCAST RECEIVER (AARON 640 OR OLDER MODEL)