

ASSET PURCHASE AGREEMENT

THIS ASSET PURCHASE AGREEMENT is made by and between Your Christian Companion Network, Inc., a California not for profit corporation (hereafter the "Seller") and Biblical Ministries Worldwide (hereafter "Buyer"), on this 16th day of February 2016, for valuable consideration, the receipt of which is hereby acknowledged, the Parties do hereby agree, stipulate and contract as follows:

WHEREAS, Seller holds a license for the operation of FM translator K217CL, Provo, Utah, FCC Facility ID #63467 (hereafter the "Station") granted by the Federal Communications Commission (hereafter the "FCC"); and

WHEREAS, Seller desires to sell to Buyer, and Buyer desires to acquire from Seller, the license and certain assets of the Station; and

WHEREAS, the Parties jointly understand that the proposed sale of the FCC authorization for the Station must be approved by the FCC prior to closing.

NOW THEREFORE, the Parties wishing to be legally bound do hereby stipulate and agree to the following.

I. ASSETS TO BE SOLD. Seller agrees to convey to Buyer at the Closing all of its right, title and interest in the following assets:

- a) The license (as shown in Exhibit A hereto) for the Station, validly in effect under the rules of the FCC.
- b) The tangible personal property held by Seller used or useful in the operation of the Station (as identified in Exhibit B hereto) (the "Tangible Personal Property").
- c) Seller's interest in that certain lease (attached hereto as Exhibit C) by and between Seller and Line One, Inc. concerning the Station's transmitter site (the "License Agreement").

II. PURCHASE PRICE AND TERMS. The Buyer will pay the total sum of FORTY FIVE THOUSAND DOLLARS (\$45,000.00). The Purchase Price will be paid in current funds at closing pursuant to the instructions of the Seller.

III. THE FCC APPLICATIONS. Within five (5) business days following the execution of this Agreement, the Parties agree to cooperate with each other in the filing of an FCC assignment application (hereafter the "Assignment Application") seeking consent for the proposed transaction. The Parties agree to cooperate in supplying the FCC with all information it may require in connection with the FCC assignment application for the Station, which shall be filed by the Seller's counsel. Seller will cooperate with the Buyer in filing any FCC applications the Buyer desires to modify the license which will be prepared and prosecuted by the Buyer at Buyer's expense.

IV. REPRESENTATIONS OF SELLER. The Seller represents and warrants to Buyer that:

- a) Seller is legally qualified to execute this Agreement and there are no legal impediments to the execution of consummation of the transaction contemplated herein.
- b) Seller holds clear, unencumbered title to the license for the Station, to be conveyed hereunder.
- c) The license for the Station, is in full force and effect as authorized by the FCC in File No. BLFT-19980623TD, most recently renewed in File No. BRED-20130572ABU, and may be assigned to Buyer without any adverse conditions. There is not pending or threatened any action by or before the FCC to revoke, suspend or materially adversely modify the Station's license. The Station is operating in compliance in all material respects with the FCC's rules and the Communications Act of 1934.
- d) Seller knows of no reason that the contemplated transaction cannot be consummated as proposed herein.
- e) Seller knows of no reason that the Buyer may not be able to operate the Station fully in accordance with the Station's license.
- f) The transactions contemplated herein do not and will not conflict with any organizational documents of Seller, any contract or agreement to which Seller is a party or by which Seller is bound, or any law, judgment, order or decree to which Seller is subject.
- g) The License Agreement is in full force and effect, and Seller is not now and on the Closing date will not be in material default thereunder. The real property subject to the Lease is the only real property required to operate the Station's transmission facilities as they are presently operated.

V. REPRESENTATIONS AND WARRANTIES OF BUYER. The Buyer hereby represents and warrants;

- a) Buyer is legally qualified to enter into this Agreement and consummate the transaction contemplated herein; and
- b) Buyer knows of no reason that the transaction contemplated herein may not be consummated.

VI. CLOSING. The closing on the sale shall take place at a mutually-agreeable time and location within five (5) business days after the FCC has approved the assignment of the license for the Station to the Buyer without any conditions adverse to Buyer and that action has become a final order under the rules and regulations of the FCC (the "Closing Date") Buyer has the right, upon two (2) business days' prior notice to Seller, to close the transaction prior to a final order being in effect, in its sole discretion.

VII. REMEDIES. In the event Buyer defaults under this Agreement and fails to timely close on the purchase of the Station, and provided that Seller is not then in

material default under this Agreement, Seller shall be entitled to receive liquidated damages in the amount of Ten Thousand Dollars (\$10,000.00) as its sole and exclusive remedy. In the event the Seller defaults on its obligation to timely close on the sale of the Station to Buyer, and provided that Buyer is not then in material default under this Agreement, Buyer shall have the right to specific performance under the Agreement due to the unique nature of the assets to be acquired, and to pursue any other remedy available to it in law or equity.

VIII. ASSUMPTION OF LIABILITIES. The Buyer shall not assume, or be responsible for, any of the liabilities or obligations of the Seller; provided that the Buyer will assume Seller's obligations under the License Agreement as of the Closing Date.

IX. EXCLUSIVE DEALINGS. The Seller agrees that for as long as this Agreement is in effect, Seller, its principals and agents will not offer to sell, solicit offers to purchase, or negotiate or discuss with any third party the purchase or sale of the Station and the associated assets subject to this Agreement.

X. TERMINATION. This Agreement may be terminated by the Seller, in its sole discretion, if the transaction contemplated herein has not been closed as of twelve months from the filing date of the Assignment Application due to facts and circumstances beyond the control of the Seller. This Agreement may be terminated by the Buyer, in its sole discretion, if the transaction contemplated herein has not been closed as of twelve months from the filing date of the Assignment Application due to facts and circumstances beyond the control of the Buyer or if the Seller is unable to make the required deliveries at the closing.

XI. DELIVERIES AT THE CLOSING. At the closing, the Seller will deliver the following to the Buyer in form acceptable to Buyer:

- a) An assignment of the license for the Station.
- b) A bill of sale for the Tangible Personal Property.
- c) An assignment of the Lease Agreement with lease terms acceptable to the Buyer.
- d) Such other instruments as Buyer may reasonably request.

At the closing, the Buyer will deliver to the Seller the following:

- a) The Purchase Price.
- b) Such other instruments as Seller may reasonably request.

XII. SURVIVAL OF REPRESENTATIONS AND WARRANTIES.

The representations and warranties given herein shall survive the closing for a period of one year.

XIII. NOTICES. Any notices to be given by the Parties to each other shall be in writing and sent by first class U.S. mail to the following:

If to Buyer: Mr. Michael Zander
General Manager
Key Radio
307 South 1600 West
Provo UT 84601
801-374-5210
mike@keyradio.org

and Mr. Steve Rygh
Director of Finance and Operations
Biblical Ministries Worldwide
1595 Herrington Road
Lawrenceville, GA 30043
770.339.3500
srygh@bellsouth.net

and Jeffrey D. Southmayd, Esquire
Southmayd & Miller
4 Ocean Ridge Boulevard South
Palm Coast, Florida 32137
386.445.9156
jdsouthmayd@msn.com

If to Seller: Ms. Shirley Garner
Vice President
Your Christian Companion Network, Inc.
9019 West Lane
Stockton, California 95210
209-477-3690
Shirley@kycc.org

and Richard A. Helmick, Esquire
Cohn and Marks LLP
1920 N Street, N.W.
Suite 300
Washington, D.C. 20036
202-452-4831
Richard.Helmick@Cohnmarks.com

XIV. FCC APPLICATIONS. The Seller agrees to file such applications to modify the license for the Station as the Buyer shall desire to file with the FCC while the Assignment Application is pending before the FCC. Buyer shall pay all expenses applicable to the filing of such applications. The Closing hereunder shall not, however, be contingent or conditioned upon FCC approval of any such applications.

XV. BROKER. The Parties stipulate and agree that no one is entitled to any brokerage commission, finder's fee or similar fee in connection with this transaction.

XVI. GOVERNING LAW. The laws of the United States of America and the State of Utah will govern the interpretation of this Agreement, except that Utah's choice of law rules shall not apply.

XVII. COUNTERPARTS. This Agreement may be executed in one or more counterparts, each of which will be deemed to be an original copy of this Agreement and all of which, when taken together, will be deemed to constitute one and the same agreement.

WHEREFORE, the Parties have caused their signatures to be affixed to this Agreement intending to be legally bound.

BIBLICAL MINISTRIES WORLDWIDE

By: Biblical Ministries Worldwide
Steven Pygal CFO

YOUR CHRISTIAN COMPANION NETWORK, INC.

By: _____
Shirley Garner, Vice President

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By: _____

YOUR CHRISTIAN COMPANION NETWORK, INC.

By: Shirley Garner - Vice President
Shirley Garner, Vice President