

## PURCHASE AND SALE AGREEMENT

This agreement ("this Agreement") is entered into as of the 12 day of ~~October~~ <sup>th November</sup>, 2008. 585  
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1. **PARTIES.** The parties to this Agreement are: (a) HB Radio Assets, LLC, a Massachusetts limited liability company, with an address of c/o the Life Insurance Community Investment Initiative, LLC, 420 Boylston Street, Boston, MA 02116 ("SELLER"); and (b) Kingdom Church, Inc., a Massachusetts not-for profit corporation, with an address of 758 Crescent Street, Brockton, MA 02302 ("BUYER").

2. **AGREEMENT.** Pursuant to the terms and conditions of this Agreement, SELLER agrees to sell, and BUYER agrees to purchase, the following: (a) the Premises described in Section 3 below; (b) the Other Assets described in Section 4 below; and (c) the note and mortgage described in Section 5 below.

3. **DESCRIPTION OF REAL PROPERTY.** The real estate which is the subject of this Agreement (the "Premises") consists of the real property known as and numbered 288 Linwood Street, Brockton, MA, which Premises are further described in a certain Deed from Hispanic Broadcasters, Inc. to SELLER, which Deed is dated June 13, 2008 and recorded with Plymouth Deeds in Book 36159, Page 241, and which Premises include: (a) all rights, privileges and appurtenances pertaining thereto, including any right, title, and interest of SELLER in and to any easements and rights-of-way; (b) SELLER's interest in and to all licenses and permits with respect to the Premises, if any and then only to the extent transferable; and (c) the building and other improvements and fixtures located on and/or attached to the Premises, of every kind and character and description, to the extent owned by SELLER.

4. **DESCRIPTION OF OTHER ASSETS.** The other assets which are the subject of this Agreement (the "Other Assets") consist of (a) those assets owned by SELLER and used or held for use in connection with the operation of a radio station, known as WMSX, 1410 (AM) (the "Radio Station"), at the Premises, pursuant to a license issued by the Federal Communications Commission (the "FCC"), and (b) any other assets owned by SELLER which are necessary or incidental to the ownership, development, construction, use, enjoyment, occupancy or operation of the Premises. The Other Assets are generally described in Section 1 of that certain Assignment and Bill of Sale, dated June 13, 2008, from Hispanic Broadcasters, Inc., as Assignor, to SELLER, as Assignee.

5. **DESCRIPTION OF NOTE AND MORTGAGE.** The Premises are encumbered by a Mortgage Deed and Security Agreement dated December 18, 2003, and recorded with Plymouth Deeds in Book 27248, Page 272 (the "Mortgage"), as amended by Amendment dated April 1, 2004 and recorded with Plymouth Deeds in Book 27872, Page 139. The Mortgage is in favor of Life Insurance Community Investment Initiative, LLC, a Massachusetts limited liability company, with an address of 420 Boylston Street, Boston, MA 02116 (the "Existing Mortgage"), and secures a note with an outstanding principal balance in excess of \$1,263,200.00. The Existing Mortgagee is the sole member of SELLER.

6. **TITLE DEED.** The Premises are to be conveyed by a good and sufficient quitclaim deed (the "Deed") and the Other Assets are to be conveyed by a bill of sale, in each case running to BUYER, or to a nominee or assignee designated by BUYER by written notice to SELLER at least ten (10) days before the Deed is to be delivered as herein provided. Subject to the provisions of this Agreement, the deed shall convey a good and clear record and marketable title to the Premises, free from encumbrances, except:

- a. provisions of existing building, municipal, zoning and other governmental laws, ordinances and regulations;

- b. such taxes for the then current year as are not due and payable as of the date of the delivery of the Deed;
- c. any liens for municipal betterments assessed after the date of this Agreement (payment of which shall be BUYER's responsibility);
- d. easements, restrictions and other matters of record, if any; and
- e. such other liens, encumbrances, encroachments and other title and survey matters to which BUYER does not timely object, in writing, within ten (10) days of the date of this Agreement; and
- f. the Mortgage.

In connection with the conveyance of the Premises and the Other Assets from SELLER to BUYER, SELLER shall cause the Existing Mortgagee to assign the Mortgage and the note secured thereby to BUYER or to a nominee or assignee designated by BUYER by written notice to SELLER at least ten (10) days before the Deed is to be delivered as herein provided. It shall be a condition of any such assignment that the Mortgage and any note or obligations secured thereby shall be non-recourse, BUYER agreeing to look solely to the Premises for satisfaction thereof.

**7. PURCHASE PRICE.** The Purchase Price for the Premises is **FIVE HUNDRED FORTY THOUSAND AND NO/100 DOLLARS (\$540,000.00)** of which:

	\$ 20,000.	
SBS ADH	<del>\$220,000.00</del>	is to be paid simultaneously herewith as a deposit (the "Deposit");
	<del>\$513,000.00</del>	will be paid at the time of Closing by certified or bank check drawn on a Boston bank or by federal wired transfer providing immediately available funds.
SBS ADH	\$ 520,000.	
	\$540,000.00.	Total

December 2, 2008 SBS  
ADH

**8. TIME FOR PERFORMANCE; DELIVERY OF DEED.** The Deed is to be delivered at 10 o'clock A.M. on ~~November 20, 2008~~ December 2, 2008, as such date may be extended pursuant to the terms hereof or otherwise modified by mutual agreement of the parties hereto (the "Closing Date"), at the office of Cumsky & Levin LLP, 6 University Road, Cambridge, Massachusetts 02138, or, at BUYER's option, exercised by notice at least three (3) days prior to the Closing Date, provided within Greater Boston, either at the office of the attorney for BUYER'S mortgage lender, unless otherwise agreed upon in writing. It is agreed that time is of the essence of this Agreement.

**9. POSSESSION AND CONDITION OF PREMISES.** Possession of the Premises shall be delivered to BUYER on the Closing Date in its condition existing as of the date hereof, ordinary wear and tear excepted. BUYER shall be entitled to inspect the Premises prior to the delivery of the Deed in order to determine whether the condition thereof complies with the terms of this Paragraph. BUYER acknowledges that BUYER has had sufficient opportunity to conduct such inspections of the Premises as BUYER deems appropriate to BUYER's full satisfaction, and BUYER understands that the Premises will be conveyed "AS IS", "WHERE IS" and with all faults. SELLER has not made, and BUYER has not relied on, any representation or warranty whatsoever whether expressed, implied, or statutory with respect to the Premises' condition, compliance of the Premises with any licenses or permits, the environmental

condition of the Premises or the presence of or contamination by hazardous materials. Without limiting the generality of the foregoing, BUYER acknowledges that SELLER has made no representations or warranties as to the compliance of the Premises with any federal, state, county, municipal or local statutes, laws, ordinances, by laws, rules or regulations including, without limitation, those pertaining to construction, rent control, access to and within the building, land use, zoning, subdivision control, disability or architectural barrier access laws or issues, asbestos, hazardous materials or other environmental matters and/or the availability of any permits or approvals for expansion of the building. SELLER shall have no responsibility or liability of any kind for lost profits, loss of use of the Premises, loss of time, or commercial losses or damages, of any kind whatsoever, including, without limitation, arising out of or relating to claims in connection with, construction, land use, zoning, permits, licenses, hazardous materials, or the compliance or noncompliance of the construction, use or operation of the Premises with any federal, state, county, municipal or local statute, law, ordinance, by-law, rule or regulation. BUYER agrees that BUYER is not relying on any warranty or representation of SELLER or any agent, employee, representative, director, officer, shareholder or trustee of SELLER or SELLER's beneficiaries. BUYER's representations, warranties and covenants contained in this Section 9 shall survive the closing of the transaction contemplated hereby, or the termination or expiration of this Agreement.

**10. EXTENSION TO PERFECT TITLE OR MAKE PREMISES CONFORM.** If

SELLER shall be unable to give title or to make conveyance, or to deliver possession of the Premises, all as herein stipulated, or if at the Closing Date the Premises do not conform with the provisions hereof, then SELLER shall use reasonable efforts to remove any defects in title, or to deliver possession as provided herein, or to make the Premises conform to the provisions hereof, as the case may be, in which event SELLER shall give written notice thereof to BUYER at or before the Closing Date, and thereupon the Closing Date shall be extended for such period as may be reasonably necessary but not more than sixty (60) days for SELLER to correct any such failure; provided that SELLER shall not be obligated to spend more than the Five Thousand (\$5,000.00) Dollars (including attorneys and other professional fees) to remove defects, deliver possession as provided herein or make the Premises conform to the provisions described in Section 6 hereof.

**11. FAILURE TO PERFECT TITLE OR MAKE PREMISES CONFORM, ETC.** If at the expiration of the extended Closing Date, SELLER, having used reasonable efforts (subject to the limitations set forth in Section 10 above), shall have failed so to remove any defects in title, deliver possession, or make the Premises conform, as the case may be, all as herein agreed, then SELLER shall return the Deposit to BUYER, whereupon this Agreement shall thereafter be void and without further recourse to either party.

**12. BUYER'S ELECTION TO ACCEPT TITLE.** BUYER shall have the election, at either the original or any extended Closing Date, to accept such title as SELLER can deliver to the Premises in their then condition and to pay therefor the purchase price without deduction, in which case SELLER shall convey such title.

**13. ACCEPTANCE OF DEED.** The acceptance of the Deed by BUYER or its nominee, as the case may be, shall be deemed to be a full performance and discharge of every agreement and obligation herein contained or expressed, except such as are, by the terms hereof, to be performed after the delivery of said Deed.

**14. USE OF MONEY TO CLEAR TITLE.** To enable SELLER to make conveyance as herein provided, SELLER, at the Closing Date, shall use the purchase money or any portion thereof to clear the title of any or all encumbrances or interests, provided that all instruments so procured are recorded simultaneously with the delivery of the Deed, provided, however, that discharges of mortgages held by institutional lenders may be obtained by counsel for BUYER or BUYER's Lender, using funds deducted from the proceeds due to SELLER, and recorded in the ordinary course of business following completion of the conveyance from SELLER to BUYER.

**15. ADJUSTMENTS.** Water and sewer use and any other utility charges and taxes for the then current fiscal year, shall be apportioned as of the Closing Date and the net amount thereof shall be added to or deducted from, as the case may be, the purchase price payable by BUYER at the time of the delivery of the Deed. In the event that the Premises shall be affected by any betterment or assessment made prior to the date of this Agreement, if SELLER has elected to pay such betterment or assessment in annual installments, SELLER shall, at the closing, be responsible for all installments due prior to the Closing Date and BUYER shall be solely responsible for any such assessments and/or installments due on or after the Closing Date. Any assessments or betterments made after the date of this Agreement shall be BUYER's sole responsibility (including the payment of the same).

**16. ADJUSTMENT OF UNASSESSED AND ABATED TAXES.** If the amount of said taxes is not known at the Closing Date, they shall be apportioned on the basis of the taxes assessed for the preceding year, with a reapportionment as soon as the new tax rate and valuation can be ascertained; and, if the taxes which are to be apportioned shall thereafter be reduced by abatement, the amount of such abatement, less the reasonable cost of obtaining the same, shall be apportioned between the parties, provided that neither party shall be obligated to institute or prosecute proceedings for an abatement unless herein otherwise agreed.

**17. BROKERS.** Each party represents that neither has engaged the services of, or communicated with, a real estate broker in connection with the consummation of this transaction. No commission is due to any person from this sale. Each party indemnifies the other from and against all costs, loss and damage incurred by the other resulting from any other claim or right to a brokerage commission arising out of the failure of its representation. This provision shall survive the closing of the transaction contemplated hereby, or the termination or expiration of this Agreement.

**18. ACCESS.** SELLER hereby agrees that BUYER and BUYER's representatives, consultants, engineers and/or agents shall have the right of access to the Premises at all reasonable times upon reasonable notice, all at the sole risk and responsibility of BUYER, to conduct such inspections and investigations as BUYER deems necessary, provided that BUYER shall defend and indemnify SELLER against, and hold SELLER harmless from, any loss, cost or expense SELLER may incur arising from any such inspection or investigation performed for BUYER by any authorized representative of BUYER, or any independent contractor performing any such investigation or inspection on behalf of BUYER, which agreement by BUYER to defend, indemnify, and hold harmless, SELLER shall survive the closing. BUYER agrees to indemnify and hold SELLER harmless from and against any damage, claims, loss or liability arising out of any activity of BUYER, its representatives, consultants, engineers and/or agents on the Premises.

**19. DEPOSIT.** All Deposits made hereunder shall be held by SELLER, subject to the terms of this Agreement and shall be duly accounted on the Closing Date.

**20. BUYER'S DEFAULT; DAMAGES.** If BUYER shall fail to fulfill BUYER'S agreements herein, the Deposit, together with all interest thereon, shall be retained by SELLER as

liquidated damages as the SELLER'S sole and exclusive remedy at law and equity for BUYER'S defaults, whereupon this Agreement shall become void and without further recourse to either party except as to the indemnification provisions intended to survive termination. BUYER and SELLER acknowledge that in the event of a BUYER's Default and actual damages sustained by SELLER would be uncertain in amount and difficult, if not impossible, to ascertain with precision, and that the amount of such liquidated damages was reasonably determined and considered fair and reasonable by BUYER and SELLER.

**21. SELLER'S DEFAULT; DAMAGES.** In the event that SELLER defaults in the performance of its obligations hereunder, BUYER's sole and exclusive remedies shall be either (i) to commence an action in equity for specific performance, seeking to compel SELLER to convey the Premises in accordance with the terms of this Agreement, or (ii) to terminate this Agreement by giving written notice to SELLER, in which event SELLER shall refund the Deposit and all interest thereon to BUYER, which shall constitute BUYER's sole and exclusive remedy hereunder or at law or in equity, and this Agreement shall terminate and be of no further force and effect, with neither party having any further liability or obligations hereunder. In no event shall SELLER ever be liable to BUYER for any monetary damages, of any kind whatsoever, and BUYER hereby expressly agrees not to commence, join in or participate in any action either at law or in equity except as expressly authorized in this Paragraph.

**22. BUYER'S REPRESENTATIONS AND WARRANTIES.** BUYER hereby warrants and represents that the following representations and warranties are true and accurate as of the date hereof and it shall be a condition to SELLER's obligation to close that they be renewed by BUYER on the Closing Date as if made at such time and shall survive the Closing:

- (i) BUYER is a Massachusetts corporation and BUYER has the power to purchase, own, mortgage, lease, manage, operate and convey its properties. BUYER has the full right, power and authority to purchase the Premises from SELLER as provided in this Agreement. Further, all requisite actions necessary to authorize BUYER to enter into this Agreement and perform its obligations hereunder have been taken. The joinder of any person or entity other than BUYER will not be necessary to purchase the Premises fully and completely as provided in this Agreement at the Closing. The person executing this Agreement hereby certifies that he has the authority to execute the same on behalf of BUYER.
- (ii) BUYER and those persons signing on its behalf have been authorized by all necessary action to enter into and deliver this Agreement and to carry out the transaction contemplated hereby;
- (iii) neither the execution of this Agreement nor the consummation of the transactions contemplated hereby will constitute a violation of or be in conflict with or constitute a default under any term or provision of any order, agreement or lease to which BUYER is a party; and
- (iv) BUYER's federal identification number is \_\_\_\_\_.

**23. CAPTIONS.** The captions herein are used only as a matter of convenience and are not to be considered a part of this Agreement or to be used in determining the intent of the parties to it.

**24. NOTICES.** All notices shall be in writing and shall be deemed duly given by SELLER or BUYER, as the case may be either: (i) One (1) business day after delivery of such notice to an overnight courier such as Federal Express or Airborne Express; or (ii) Three (3) days after mailing such

notice by certified or registered mail, return receipt requested, to the other party hereto at the address of such other party set forth in Section 1 above and, in the case of SELLER, with a copy to:

Marc Cumsky, Esquire  
Cumsky & Levin LLP  
6 University Road  
Cambridge, Massachusetts 02138

or, in the case of either party, to such other address as they may so designate by a notice as required above.

**25. RECORDING.** BUYER shall not record this Agreement. If BUYER records this Agreement or any notice hereof, SELLER, may, at its election, declare this Agreement null and void and shall nevertheless retain the Deposits made hereunder, together with all interest thereon, and all extension payments made, if any.

**26. TITLE STANDARDS.** Any matter which is the subject of a Title Standard or Practice Standard of the Real Estate Bar Association at the time of delivery of the Deed shall be governed by said Title Standard or Practice Standard to the extent applicable.

**27. AMENDMENTS/CONSTRUCTION OF AGREEMENT.** This Agreement, executed in multiple counterparts, shall be construed as a Massachusetts contract, is to take effect as a sealed instrument, sets forth the entire contract between the parties, is binding upon and inures to the benefit of the parties hereto and their respective heirs, devisees, executors, administrators and permitted successors and assigns, and may be canceled, modified or amended only by a written instrument executed by both the SELLER and the BUYER. If two or more persons are named herein as BUYER their obligations hereunder shall be joint and several. The captions and marginal notes are used only as a matter of convenience and are not to be considered a part of this Agreement or to be used in determining the intent of the parties to it. This Agreement has been negotiated by the parties and any ambiguity in any provision shall not be construed against either party as drafter. This Agreement supersedes all prior agreements and understanding between the parties hereto relating to the subject matter hereof. Facsimile signatures shall be deemed originals for all purposes. The attorneys for the parties shall be deemed duly authorized to execute on behalf of their respective client all amendments and extensions, if any.

**28. SATISFACTION OF REQUIREMENTS.** In the event that any party from whom the BUYER is borrowing money for the purpose of purchasing the Premises or was otherwise requiring from BUYER a mortgage of the Premises has any additional inspection, license, permit, appraisal or other approval requirements for the Premises, the satisfaction of such requirement shall be the BUYER's sole responsibility and the failure or inability of BUYER to satisfy any such requirement shall have no effect upon BUYER's obligations under this Agreement.

**29. NO PERSONAL LIABILITY OF OFFICERS, DIRECTORS, EQUITY OWNERS, ETC.** BUYER hereby acknowledges and agrees that no Trustee, equity owner, shareholder, beneficiary, member, employee or representative of SELLER and/or SELLER's beneficiaries shall ever have any personal liability under this Agreement or any document executed in connection with the transactions contemplated by this Agreement.

**30. NO THIRD PARTY RIGHTS.** Nothing in this Agreement, express or implied, is intended to confer upon any person, other than the parties hereto, any rights or remedies under or by reason of this Agreement.

31. **SATURDAY, SUNDAY OR HOLIDAYS.** If the time period by which any right, option or election provided under this Agreement must be exercised, or by which any act required hereunder must be performed or by which the Closing must be held expires on a Saturday, Sunday, federal holiday or legal bank holiday in the state where the Premises are located, then such time period shall be automatically extended to the close of business on the next business day.

**SIGNED** as a sealed instrument as of the date and year first written above.

SELLER: HB Radio Assets, LLC

By: Susan B. Schlesinger  
Name: Susan B. Schlesinger  
Title: President

BUYER: Kingdom Church, Inc.

By: Alexander D. Hvat  
Name: Alexander D. Hvat  
Title: President

Alison A. Shein  
8/3/12



ALISON A. SHEIN  
Notary Public  
Commonwealth of Massachusetts  
My Commission Expires  
August 3, 2012