

ASSET PURCHASE AGREEMENT

THIS ASSET PURCHASE AGREEMENT (this “Agreement”) is made on this 12 day of April, 2017 (the “Effective Date”), by and among Pure Word Broadcasting, LLC, a Missouri limited liability company, it subsidiaries or assigns (collectively, “Buyer”), and Southern Gospetality, LLC, an Illinois limited liability company (“Seller”). Seller and Buyer are sometimes individually referred to in this Agreement as a “Party” and collectively as the “Parties.”

WITNESSETH

WHEREAS, Seller desires to convey all rights, title, and interest in and to substantially all of the assets of the following FM broadcast radio station (the “Station”):

<u>Call Sign</u>	<u>FCC Facility ID No.</u>	<u>Community of License</u>
KMHM(FM)	26174	Lutesville, MO

WHEREAS, Buyer desires to receive and own the Station and its assets under the terms and conditions stated herein; and

WHEREAS, the consummation of this Agreement is subject to the prior approval of the Federal Communications Commission (the “FCC”).

NOW, THEREFORE, in consideration of the mutual covenants and conditions herein contained, it is hereby agreed as follows:

1. **ASSETS**. Subject to the prior approval of the FCC, Seller agrees to transfer, assign, convey, and deliver to Buyer, and Buyer agrees to receive and accept, free and clear of all liabilities, debts, liens, charges, assessments and encumbrances of any kind, the following:
 - (a) All licenses, construction permits, authorizations or other rights of any kind issued or granted by the FCC to Seller with respect to the Station (collectively the “FCC Licenses”) listed in **Schedule 1(a)**;
 - (b) All contracts in connection with the business and operations of the Station set forth on **Schedule 1(b)(i)** and all orders and agreements of Seller, now existing or entered into in the Ordinary Course of Business of the Station between the date of this Agreement and the Closing Date, for the sale of advertising time on the Station except those which on the Closing Date have already been filled or have expired and those contracts for the sale of program length time (collectively the “Assumed Contracts”);
 - (c) The fee simple ownership interest in the real property used in the operation of the Station transmitter/studio location (“Real Property”) listed in **Schedule 1(c)**;

- (d) All of the broadcast equipment of the Station (the "Equipment") listed in **Schedule 1(d)**;
- (e) All intangible property of the Station ("Intangible Property") listed in **Schedule 1(e)**;
- (f) All FCC files and records pertaining to the Station ("FCC Records");
- (g) All goodwill pertaining to operation of the Station by Seller ("Other Rights"); and
- (h) All deposits, reserves, prepaid expenses, fees and prepaid taxes relating to the Assets (hereinafter defined), if any exist, pro-rated as of Closing (as hereinafter defined).
- (i) The agreement(s) with the adjacent property owner for the repair and maintenance of water well serving the properties.

The schedules as identified in the foregoing are attached hereto and made a part hereof. The FCC Licenses, Real Property, Equipment, Intangible Property, FCC Records, and Other Rights are sometimes collectively referred to in this Agreement as the "Assets." Seller will retain its accounts receivable, cash, deposits and prepaid items, any asset not specifically described in subsections (a) through (h) above, and the assets listed in **Schedule 1(z)** including the mark/tagline/identifier "Southern Gospetality". Buyer assumes no liabilities, debts, or obligations, including without limitation, for Station's personnel or employment contracts, retirement obligations, or any contracts, obligations, or leases of Seller, except as to the Assumed Contracts assigned to and assumed by Buyer. Buyer assumes no liability for periods on or before the Closing Date (as defined below) under any lease or contract or for any other liability, debt or obligation of Seller, including without limitation, any which may have accumulated or accrued on any contracts, leases, or agreements on or before the Closing Date. Except as expressly set forth herein, 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, specifically including, without limitation, any liability, obligation or agreement to retain any employee of any Station, or with respect to termination thereof, or any employee benefit, pension or expense. All of such liabilities and obligations shall be referred to herein as the "Retained Liabilities." Seller retains and shall hereafter pay, satisfy, discharge, perform and fulfill all duties, obligations and liabilities not expressly assumed by Buyer hereunder as they become due, without any charge or cost to Buyer, and Seller agrees to indemnify and hold Buyer and its successors and assigns harmless from and against any and all such liabilities in accordance with the terms of Section 17(a).

2. **PURCHASE PRICE.**

(a) The purchase price for the Assets is Two Hundred Thousand Dollars (\$200,000.00) (the "Purchase Price"). All prepaid and deferred expenses arising from the conduct of the business and operations of the Stations shall be prorated as of 11:59 p.m. of the Closing Date. The prorations and adjustments contemplated by this Section shall be made to the extent practicable at the Closing (as defined below), and to the extent not made at the Closing shall be made within thirty (30) calendar days after the Closing Date. The items to be prorated may include, but are not limited to, power and utilities charges, FCC regulatory fees, real and personal property taxes, security deposits (to the extent any such deposit is assigned to the benefit of Buyer hereunder), and similar prepaid and deferred items. Upon execution and delivery of this Agreement, Buyer shall deposit with Bollinger County Abstract & Title

Co., Inc., P.O. Box 889, Marble Hill, MO 63764, as Escrow Agent, the amount of Ten Thousand Dollars (\$10,000.00) (the “Deposit”) pursuant to the terms of an Escrow Agreement attached hereto as **Exhibit A**. At the Closing, the Deposit shall be delivered by the Escrow Agent to Seller as a credit against the Purchase Price. Should this Agreement be terminated prior to the Closing, the Deposit shall be disbursed to either Seller or Buyer as set forth in the Escrow Agreement.

(b) Buyer and Seller will allocate the Purchase Price and other consideration received by Seller from Buyer in accordance with the respective fair market values of the Assets and the goodwill being purchased and sold in accordance with the requirements of Section 1060 of the Internal Revenue Code of 1986, as amended (the “Code”). The allocation shall be determined by mutual agreement of the parties on or before the Closing Date. Buyer and Seller further agree to file their federal income tax returns and other tax returns reflecting such allocation, including Form 8594 in substantially the form as attached hereto as **Schedule “2”**.

(c) The consummation of the Transaction contemplated by this Agreement is expressly conditioned upon Buyer obtaining third party commercial bank financing from a lender in an amount not less than 80% of the Purchase Price. Buyer shall, immediately following execution of this Purchase Agreement, apply for such financing with third party commercial lenders. Buyer shall obtain financing from a third party lender within sixty (60) days of execution of this Purchase Agreement or either party shall be entitled to terminate the Purchase Agreement.

(d) Seller shall no later than ten (10) days prior to closing notify Buyer of any prepaid advertising time or brokered time scheduled to run after the Closing Date and the compensation paid for same and shall credit Buyer with such sums against the Purchase Price.

(e) In addition to the Purchase Price, Buyer shall be responsible for all filing fees and transfer taxes associated with the real property transfer. related to this transaction.

3. INVESTIGATION PERIOD AND CONDITION OF REAL PROPERTY.

A. Investigation Period. Buyer shall have until 5:00 P.M., E.S.T., on the date which is thirty (30) calendar days from the Effective Date of this Agreement (the “Investigation Period”), to inspect and investigate the condition of the Station Assets and the Real Property, including, but not limited to, the conducting of engineering and environmental studies and confirming compliance of the Real Property with applicable laws, the results of such inspections and investigations and their analysis to be satisfactory to Buyer in its sole and absolute discretion. The Investigation Period shall not include title and survey matters, which shall be governed by Section 4. Seller shall provide the materials detailed on **Schedule 3** (the “Due Diligence Materials”) to Buyer within five (5) days following the Effective Date. Such investigation will be performed by Buyer at its sole cost and expense. Any appraisals, studies, reports, test results, inspections, analysis or similar documents with respect to the Real Property, whether delivered to Buyer by Seller or prepared by Buyer, its agents or consultants, will hereinafter be collectively referred to as “Reports.” No boring, drilling or other physical intrusion into the structures or ground comprising the Real Property will be made without the prior consent of Seller, which consent shall be at Seller’s sole discretion, except that Seller hereby consents in advance to the following:

- (i) a Phase I environmental audit, including radon sampling;

- (ii) pavement core sampling;
- (iii) roof core sampling; and
- (iv) curtain wall pressure tests.

Buyer or its agent or consultant shall give reasonable notice to Seller of any physical inspection of the Station Assets including the Real Property, and a representative of Seller must be afforded the full opportunity to be present at such inspections and to coordinate the date and time of same with the Buyer. Buyer agrees that any inspections will not unreasonably interfere with the rights of the Seller and any current occupants of the Real Property. Buyer agrees to restore to Seller's reasonable satisfaction any areas of the Real Property which are subjected to intrusive or destructive testing.

B. Indemnity. Buyer hereby agrees to indemnify, defend and hold harmless Seller and its members, affiliates, officers, employees, trustees, and beneficiaries (the "Indemnified Parties") from and against any and all liabilities, demands, actions, causes of action, suits, losses, costs, damages, claims, and expenses, including actual attorney's fees and expenses (collectively, "Losses") made, brought, sought or incurred by any of the Indemnified Parties, which Losses have been caused by the action or omission of Buyer (or any other person acting on behalf of Buyer) in connection with Buyer's or such other person's exercise of the access granted under this Section 3 to Buyer, its agents and consultants, except to the extent due to Seller's gross negligence or willful misconduct. The indemnity granted by Buyer under this Section 3 shall survive a termination of this Agreement or a Closing (as defined below). The indemnity granted herein shall not apply to any Losses occasioned by the mere discovery of environmental conditions and the receipt of reports reflecting the same.

C. Termination. In the event Buyer determines that the results of its inspections and investigations are not satisfactory to Buyer, in its sole discretion, for any reason whatsoever, Buyer shall have the right to terminate this Agreement and receive return of its Deposit from the Escrow Agent. Such termination shall be effectuated by written notice to Seller prior to the end of the Investigation Period. Buyer's failure to timely deliver to Seller written notice of Buyer's termination of this Agreement shall be deemed to be its election not to terminate this Agreement, but instead to proceed to Closing in the manner contemplated hereunder. If Buyer terminates this Agreement pursuant to the provisions of this Section 3.C prior to the end of the Investigation Period, then (i) this Agreement shall be of no further effect, (ii) neither Seller nor Buyer shall have any further rights or obligations under this Agreement, except for rights and obligations which, by their express terms, survive termination hereof, and (iii) Buyer shall be immediately refunded its Deposit.

4. Title Commitment and Survey Review Period.

Buyer shall have until the expiration date of the Investigation Period (as defined above), to review the Survey and the Title Commitment (defined below) and to deliver to Seller and the Title Agent its written objections to any matters contained in the Survey or the Title Commitment. All matters contained in the Survey or the Title Commitment to which Buyer shall not object shall be deemed "Permitted Exceptions." The following items shall also be deemed a Permitted Exception: (a) "Taxes and assessments for the year 2017 and subsequent years, which are not yet due and payable," provided that all such taxes shall be pro-rated at Closing; (b) existing easements, encroachments and other instruments excepted as B-II exceptions on Seller's prior owner's title policy. If Buyer fails to object to any title and survey matters within the above time period, then (i) Buyer shall be deemed to have waived its right to object to any title and survey matter other than those arising after the date of the

Title Commitment or Survey, as applicable, except those caused by Buyer, and (ii) all matters contained or reflected in the Survey or the Title Commitment shall be deemed Permitted Exceptions. If there are title and survey matters to which Buyer objects and provided such matters render title unmarketable (marketability to be determined based upon the title standards promulgated by the Missouri Bar and as determined under Missouri law), other than any mechanics' liens, judgment liens, mortgages, security agreements or other financing documents (collectively, the "Lien Documents"), Seller agrees to exercise a good faith effort to cure such objections (provided Seller shall not be obligated to commence any lawsuits or expend more than Three Thousand and No/100 Dollars (\$3,000.00) in curing such objections). Seller shall have a period of thirty (30) days to attempt to cure such objections and the Closing Date (as defined below) shall be extended, if necessary, to accommodate Seller's right to cure such objections. Should Seller be unable to cure such objections, Buyer shall have the option to (a) terminate this Agreement, or (b) proceed to Closing without a reduction in the Purchase Price. If a title or survey matter (which is not disclosed in the Title Commitment or Survey) arises subsequent to the effective date of the Title Commitment or Survey, as applicable (a "New Exception"), Buyer shall review and advise Seller of any objection to such New Exception (so long as the New Exception renders title unmarketable) within five (5) days of Buyer's receipt of such New Exception. If Buyer objects to a New Exception, Seller shall cause same to be cured prior to Closing (subject to the same limitations noted above), failing which Buyer may terminate this Agreement, or waive such failure to cure and proceed to Closing without a reduction in the Purchase Price. Any New Exception (other than a Lien Document) not objected to by Buyer shall be deemed to be a Permitted Exception. Notwithstanding the foregoing, Seller is obligated to cure all title exceptions constituting or arising from Lien Documents, other than those arising as a result of the actions of Buyer.

5. Survey and Title Commitment.

A. Survey. Upon execution of this Agreement, Seller shall deliver to Buyer a copy of any existing survey of the Real Property in its possession (the "Prior Survey"). Buyer may obtain, at its expense, an updated survey of the Real Property (the "Survey") certified to, among others, Buyer, its legal counsel, the Title Agent (as hereinafter defined), and the Title Insurer (as hereinafter defined). If it elects to obtain the Survey, Buyer shall cause a copy of the Survey to be delivered to Seller and the Title Agent within a reasonable time after receipt.

B. Title Insurance Commitment. Upon the execution of this Agreement Seller shall deliver to Buyer a copy of the Owner's title insurance policy covering the Property (the "Prior Title Policy"). Buyer shall cause the designated title agent (the "Title Agent") to issue within sixty (60) days of the Effective Date a title insurance commitment (the "Title Commitment") upon a nationally recognized title insurance company (the "Title Insurer"), which Title Commitment shall commit to issue to Buyer, upon Closing, an owner's policy of Title Insurance (the "Title Policy") insuring Buyer's ownership interest in the Real Property. The cost of preparing the Title Commitment, the premium for the Title Policy and any premiums associated with any endorsements required by any lender for its mortgagee policy and all searches and examinations required in issuing the Title Policy shall be borne by Buyer.

6. **SELLER'S REPRESENTATIONS AND WARRANTIES.** Seller hereby represents and warrants as follows:

- (a) Seller is duly organized, validly existing and in good standing under the laws of the State

of Illinois. Seller has the requisite power and authority to execute and deliver this Agreement and to comply with the terms, conditions and provisions hereof.

(b) The execution, delivery and performance of this Agreement by Seller have been duly authorized and approved by all necessary corporate action of Seller. This Agreement is a legal, valid and binding agreement of Seller enforceable in accordance with its terms, except (i) as may be limited by bankruptcy, moratorium, insolvency, reorganization or other similar laws affecting or limiting the enforcement of creditors' rights generally, and (ii) as such enforceability is subject to general principles of equity.

(c) The FCC Licenses are in full force and effect, and the Stations operate in material compliance with the FCC Licenses, the rules and regulations of the FCC, and applicable laws of the states in which they are located and federal laws. The FCC Licenses constitute all the FCC authorizations that are required for the lawful conduct of the business and operations of the Stations in the manner and to the full extent it is authorized to be operated. Seller is the authorized legal holder of the FCC Licenses identified on Schedule "1(a)" hereto, none of which is subject to any restrictions or conditions that would limit in any respect the broadcast operations of the Station, except such conditions as are stated on the face thereof. The FCC Licenses are validly issued and are in full force and effect, unimpaired by any act or omission of Seller. Seller is in compliance in all material respects with all applicable federal, state and local laws, rules and regulations, including, without limitation, the Communications Act of 1934, as amended, and the rules, regulations and policies of the FCC (collectively, the "Communications Laws"). Other than proceedings affecting the radio broadcasting industry generally, (i) 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 Licenses; and (ii) 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 Stations or Seller with respect to the Stations. Seller has timely filed with the FCC all material reports required thereby, and has timely paid all regulatory fees and any fines or forfeitures due to the FCC with respect to the Stations. There are no unpaid federal debts related to Seller or the Stations which could cause the denial or rescission of any of the Stations' FCC Licenses.

(d) Except as set forth in Schedule 6(d) hereto, to Seller's knowledge there is no litigation, proceeding, or investigation whatsoever pending or threatened against or relating to Seller, its business, or the Assets to be transferred hereunder, and Seller knows of no reason why the FCC Licenses would not be renewed in the ordinary course.

(e) Seller has good and marketable title to all owned Assets.

(f) Seller will convey said Equipment to Buyer in "as is" condition of such Equipment on the Closing Date and, except as expressly set forth in this Agreement, makes no warranty whatsoever with regard to the condition of the Equipment.

(g) The Assumed Contracts are in full force and effect and, to Seller's knowledge, neither Seller nor any other party thereto is in default under any Assumed Contracts, and Seller has not given nor received any notice of default or termination thereunder.

- (h) Seller will deliver the Assets at Closing free and clear of all liabilities, debts, liens, claims, charges, assessments or other encumbrances of any kind, except for liens for taxes not yet due and payable and for which Buyer receives a credit pursuant to Section 2 hereof, and except for the security interests, if any, which will be released concurrently with the Closing pursuant to binding commitments by any secured parties ("Permitted Encumbrances").
- (i) To Seller's knowledge, there is no condition on the Real Property which violates any county, state or federal environmental law or regulation. Seller will allow Buyer, at Buyer's own expense, to conduct any and all investigations, examinations and studies for the Real Property as Buyer deems necessary including, but not limited to, a survey and an environmental study of the Real Property before Closing. To the best of Seller's knowledge, no permits, license or certificates pertaining to ownership or operation of the Real Property, other than those that are transferable with the Real Property, are required by any federal, state or local government, agency, board or other governmental authority having jurisdiction over the Real Property. Seller has not received any notice of any appropriation, condemnation or like proceeding, or of any violation of any applicable zoning law, regulation or other law, order, regulation or requirement affecting the Real Property or the improvements thereon.
- (j) Seller is responsible for all liabilities and other obligations to all current employees of the Station and any employees hired by Seller up to the Closing Date. It is understood and agreed by the Parties that Buyer may hire new employees to operate the Station for dates after the Closing Date, assumes no liabilities or obligations whatsoever for the Station's current employees, and is under no obligation to hire any such employees.
- (k) As of the Closing Date, Seller will have paid all invoiced taxes and assessments, rent, water, sewer, and other utility charges or assessments relating to the Assets, if any.
- (l) No broker, finder or other person is entitled to a commission, brokerage fee or other similar payment in connection with this Agreement or the transactions contemplated hereby as a result of any agreement or action of Seller.
- (m) There is not pending or, to the best of Seller's knowledge, threatened, any proceeding or litigation affecting or with respect to the Intangible Assets. To the best of Seller's knowledge, Seller is not infringing upon or otherwise acting adversely to any trademarks, trade names, service marks, service names, copyrights, patents, patent applications, internet domain names, know-how, methods, or processes owned by any other person or persons, and there is no claim or action pending, or to the knowledge of Seller threatened, with respect thereto. There are no governmental investigations or other legal, administrative, or tax proceedings pending, or to the best of Seller's knowledge, threatened, pursuant to which Seller is or could be made liable for any taxes, penalties, interest, or other charges, the liability for which could extend to Buyer as transferee of the business of the Station, or could result in a Lien on any of the Assets, and no event has occurred that could impose on Buyer any transferee liability for any taxes, penalties, or interest due or to become due from Seller, except insofar as any such taxes apply or arise out of Buyer's ownership of the Assets after the Closing.
- (n) Seller is not subject to any order, writ, injunction, judgment, arbitration decision or decree having binding effect and affecting the business of the Stations or the Assets. Seller is in

compliance in all material respects with all laws, regulations, orders or decrees applicable to Seller with respect to Seller, to the Stations and to the Assets, relating to the operation of the Stations.

(o) The representations and warranties contained in this Section 6 shall survive for a period of one (1) year after the Closing Date.

7. **BUYER'S REPRESENTATIONS AND WARRANTIES.** Buyer hereby represents and warrants as follows:

(a) Buyer has full power and authority to enter into and perform this Agreement, and this Agreement constitutes a valid and binding Agreement of Buyer enforceable in accordance with its terms.

(b) Buyer knows of no reason why it should not be approved to become a holder of the FCC Licenses.

(c) Prior to Closing, Buyer will have inspected the Assets to be conveyed pursuant to the terms of this Agreement and found each item to be in satisfactory condition and suitable for Buyer's purposes and will accept the same as is.

(d) No broker, finder or other person is entitled to a commission, brokerage fee or other similar payment in connection with this Agreement or the transactions contemplated hereby as a result of any agreement or action of Buyer.

(e) The representations and warranties contained in this Section 7 shall survive for a period of one (1) year after the Closing Date.

8. **FCC ASSIGNMENT APPLICATION.** Within ten (10) days after expiration of the Investigation Period referenced in Section 3, Seller and Buyer shall file an application with the FCC requesting consent to the assignment of the FCC Licenses to Buyer (the "FCC Consent") and to cooperate fully and diligently in seeking such FCC Consent. Buyer shall bear the full cost of the Assignment Application fee payable to the FCC and any transfer taxes or fees associated with the transfer of the real property.

9. **SELLER COVENANTS.** From the date hereof until Closing, Seller shall:

(a) operate the Station in the ordinary course of business consistent with past practice and keep its books and accounts, records and files in ordinary course, and preserve the business and goodwill of the Station and the Station Assets (including, without limitation, using commercially reasonable efforts to retain employees, advertisers, customers and vendors) so as to not cause a material adverse change in the business and revenue of the Station.

(b) operate the Station in accordance with the terms of the FCC licenses and in compliance in all material respects with the Communications Act, FCC rules, regulations and policies, and all other applicable laws, rules and regulations, and maintain the FCC licenses in full force and effect, and timely file and diligently prosecute any necessary applications for renewal of the FCC licenses;

(c) keep all Equipment owned by Seller in normal operating condition (ordinary wear and tear excepted) and otherwise preserve intact the Station Assets and maintain in effect its current insurance policies with respect to the Station and the Station Assets;

(d) at the request of Buyer, from time to time provide Buyer access during normal business hours to all of the Station's employees, facilities, properties, accounts, books, deeds, title papers, insurance policies, licenses, agreements, contracts, commitments, records and files, equipment, machinery, fixtures furniture and all other Assets, provided that requests for such access are made at least twenty-four (24) hours in advance and do not disrupt Seller's operations, and provide Buyer all other information concerning the Stations as Buyer may reasonably request;

(e) not, without prior written consent of Buyer, (i) sell, lease or otherwise dispose of any Assets except for non-material dispositions in the ordinary course of business of items which are replaced by assets of comparable or superior kind, condition and value; (ii) create, assume or permit any liens on the Assets, and not dissolve, liquidate, merge or consolidate with any other entity, except for liens of any lender to be released on or prior to Closing; (iii) increase the compensation or benefits payable to any employee of the Stations, or enter into any employment, labor or union agreement or plan (or amendments of any such existing agreements or plans) that will be binding on Buyer after Closing, or make or commit to make any payment for severance or bonus to any employee of the Stations that will be binding on Buyer after Closing; (iv) modify any of the FCC licenses; or (v) amend or terminate any of the Assumed Contracts, or enter into any contract, lease or agreement with respect to the Stations except for ordinary course cash time sales agreements and any other agreements entered into the ordinary course of business that will be paid and performed in full PRIOR to Closing;

10. **SELLER'S CONDITIONS TO CLOSING.** The obligations of Seller hereunder are, at its option, subject to satisfaction at or prior to the Closing of each of the following conditions:

- (a) The representations and warranties of Buyer made in this Agreement shall be true and correct in all material respects as of the Closing Date except for changes permitted or contemplated by the terms of this Agreement, and the covenants and agreements to be complied with and performed by Buyer at or prior to the Closing shall have been complied with or performed in all material respects.
- (b) The FCC Consent shall have been obtained, shall be in full force and effect and shall have become a Final Order, and no court or governmental order prohibiting the Closing shall be in effect.
- (c) Buyer shall have made each of the deliveries contemplated by Section 13 hereof or otherwise reasonably required by this Agreement.
- (d) No suit, action, claim or governmental proceeding shall be pending, and no order, decree or judgment of any court, agency or other governmental authority shall have been rendered, against any party hereto which: (1) would render it unlawful, as of the Closing Date, to effect the transactions contemplated by this Agreement in accordance with its terms; (2) questions the validity or legality of any transaction contemplated hereby; or (3) seeks to enjoin any transaction contemplated hereby.

11. **BUYER'S CONDITIONS TO CLOSING.** The obligations of Buyer hereunder are, at its option, subject to satisfaction at or prior to the Closing of each of the following conditions:

- (a) The representations and warranties of Seller made in this Agreement shall be true and correct in all material respects as of the Closing Date except for changes permitted or contemplated by the terms of this Agreement, and the covenants and agreements to be complied with and performed by Seller at or prior to the Closing shall have been complied with or performed in all material respects.
- (b) The FCC Consent shall have been obtained, shall be in full force and effect and shall have become a Final Order, and no court or governmental order prohibiting the Closing shall be in effect.
- (c) All security interests pertaining to the Assets shall be released of record and there shall be no liens in respect of such assets, except Permitted Encumbrances.
- (d) Seller shall have made each of the deliveries contemplated by Section 13 hereof or otherwise reasonably required by this Agreement.
- (e) Buyer shall have either fulfilled or waived the financing contingency contemplated by Section 2(c) of this Agreement.
- (f) No suit, action, claim or governmental proceeding shall be pending, and no order, decree or judgment of any court, agency or other governmental authority shall have been rendered, against any party hereto which: (1) would render it unlawful, as of the Closing Date, to effect the transactions contemplated by this Agreement in accordance with its terms; (2) questions the validity or legality of any transaction contemplated hereby; or (3) seeks to enjoin any transaction contemplated hereby.

12. **CLOSING.** Subject to the satisfaction of the conditions set forth in Sections 10 and 11 above, the closing of the sale of the Assets to Buyer (the "Closing") shall be the later of (a) 90 calendar days from the date of this Agreement or (b) within ten (10) days after grant of FCC consent to the assignment of the FCC Licenses to Buyer has become a Final Order. "Final Order" means an action by the FCC as to which: (a) no request for stay by the FCC is pending, no such stay is in effect, and any deadline for filing a request for any such stay has passed; (b) no appeal, petition for rehearing or reconsideration, or application for review is pending before the FCC and the deadline for filing any such appeal, petition or application has passed; (c) the FCC has not initiated reconsideration or review on its own motion and the time in which such reconsideration or review is permitted has passed; and (d) no appeal to a court, or request for stay by a court, of the FCC's action is pending or in effect, and the deadline for filing any such appeal or request has passed. The date on which the Closing occurs shall be the "Closing Date."

13. **CLOSING DOCUMENTS.** Seller will at Closing execute and deliver to Buyer (a) customary assignments, deeds, instruments, and other documents sufficient to grant to Buyer title to the Assets, free and clear of liabilities, debts, claims, assessments, liens and other encumbrances of any kind except for any Permitted Exceptions, and (b) A certificate of Seller certifying that the

representations and warranties of Seller made herein were true and correct in all material respects as of the date of this Agreement and are true and correct in all material respects as of the Closing Date, and that Seller has performed and complied in all material respects with all covenants and agreements required to be performed or complied with by Seller on or prior to the Closing Date. Buyer will at Closing execute and deliver to Seller (a) such documents and instruments of assumption as may reasonably be requested by Seller for Buyer to assume the assignment of the Assets, including the Assumed Contracts, as described in Schedule 13, and (b) A certificate of Buyer certifying that the representations and warranties of Buyer made herein were true and correct in all material respects as of the date of this Agreement and are true and correct in all material respects as of the Closing Date, and that Buyer has performed and complied in all material respects with all covenants and agreements required to be performed or complied with by Seller on or prior to the Closing Date. Buyer shall also deliver the Purchase Price, as provided in Section 2 above, and written authorization to the Escrow Agent to release the Deposit to Seller.

14. **TERMINATION.** This Agreement may be terminated at any time prior to the Closing as follows:

- (a) by mutual written consent of Seller and Buyer;
- (b) by written notice of Seller to Buyer if Buyer breaches in any material respect any of its representations or warranties or other terms of this Agreement, or defaults in any material respect in the performance of any of its covenants or agreements herein contained, and such breach or default is not cured within the Cure Period (as defined below);
- (c) by written notice of Buyer to Seller if Seller breaches in any material respect any of its representations or warranties or other terms of this Agreement, or defaults in any material respect in the performance of any of its covenants or agreements herein contained, and such breach or default is not cured within the Cure Period; or
- (d) by written notice of Seller to Buyer, or Buyer to Seller, if the Closing shall not have been consummated on or before the date which is nine (9) months after the execution of this Agreement, and if the party giving notice is not then in default hereunder; or
- (e) by Buyer pursuant to Section 3 or Section 4 above; or
- (f) if the Assignment Application is denied by an initial FCC Order or the FCC designates it for a trial-type hearing; or
- (g) if there shall be in effect any judgment, final decree or order that would prevent or make unlawful the Closing of this Agreement.

The term “Cure Period” as used herein means a period commencing on the date that a party receives from the other party written notice of breach or default hereunder and continuing for twenty (20) days thereafter.

15. **DAMAGES UPON TERMINATION.** Termination of this Agreement shall not relieve any party of any liability for breach or default under this Agreement prior to the date of termination. Upon termination under Section 14(c), due to an uncured default or breach by Seller, or under Section

14(d) and Buyer is not otherwise in default or have breached this Agreement, this Agreement shall be deemed null and void and the Deposit shall be returned to Buyer and neither party will have any further liability or obligation to the other. Upon termination under Section 14(b) due to uncured default or breach by Buyer, this Agreement shall be deemed null and void and Seller shall be entitled to receive a distribution from the Escrow Agent of the Deposit as liquidated damages and Seller's exclusive remedy for damages resulting from Buyer's default or breach of this Agreement. If Buyer could terminate this Agreement pursuant to Section 14(c) due to the default of Seller, the Buyer may, as an alternative to termination of this Agreement and return of the Deposit, bring an action for specific performance of Seller's obligations under this Agreement, Seller hereby acknowledging that the Assets are of a special, unique and extraordinary character, and that monetary damages would not be sufficient to compensate Buyer under such circumstances.

16. **STATION CONTROL.** Prior to Closing, Seller shall have complete control over the Assets and operation of the Station. Buyer shall have the right to reasonable access to the Station's logs and other records as to the operation of the Stations prior to Closing and to inspect the Assets upon prior reasonable written notice to Seller. Upon Closing and the transfer and assignment of the Assets, as contemplated herein, the Buyer shall have complete control over the Assets and operation of Stations.

17. **INDEMNIFICATION.**

(a) Seller hereby agrees to indemnify, defend, save, and hold Buyer harmless with respect to any and all claims, losses, obligations, liabilities, costs and expenses, including reasonable counsel fees, threatened, suffered, incurred, or sustained by Buyer by reason of any misrepresentations by Seller or any breach by Seller of this Agreement or of any of Seller's warranties, covenants, or representations contained in this Agreement, or arising from or by reason of Seller's ownership of the Assets or operation of the Station prior to the Closing Date hereunder, or arising out of any breach by Seller of any other agreements which might be assigned to Buyer hereunder because of events occurring prior to the Closing Date. This Section 17(a) shall survive Closing for one (1) year.

(b) Buyer hereby agrees to indemnify, defend, save, and hold Seller harmless with respect to any and all claims, losses, obligations, liabilities, costs, and expenses, including reasonable counsel fees, threatened, suffered, incurred, or sustained by Seller by reason of any misrepresentations by Buyer or any breach by Buyer of this Agreement or of any of Buyer's warranties, covenants, or representations contained in this Agreement or arising from or by reason of Buyer's ownership of the Assets or operation of the Station subsequent to the Closing Date. This Section 17(b) shall survive Closing for one (1) year.

18. **NOTICES.** All notices required or permitted to be given under the provisions of this Agreement shall be in writing, delivered by personal delivery, or sent by commercial delivery service or certified mail, return-receipt requested. Properly made notices shall be deemed to have been given on the date of personal delivery, or the date set forth in the records of the delivery service or on the return-receipt. Notices shall be addressed as follows:

If to Seller: Southern Gospetality, LLC
9077 Ava Rd.
Ava, IL 62907

Attn: Will Stephens, GM

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

Hardy, Carey, Chautin & Balkin, LLP
1080 West Causeway Approach
Mandeville, LA 70115
Attn: Mark A. Balkin, Esq.

If to Buyer: Pure Word Broadcasting, LLC
802 Caribou Court
Cape Girardeau, MO 63701
Attention: Gary Brothers

With a copy (which shall not constitute notice) to:
Radiotvlaw Associates, LLC
4101 Albemarle Street NW #324
Washington, DC 20016-2151
Attention: Anthony T. Lepore, Esq.

19. **ASSIGNMENT**. Neither Party shall assign any right under this Agreement nor delegate any duty under this Agreement unless the other Party has consented to any such assignment or delegation in writing; provided, however, that the Buyer may assign its rights, duties and obligations hereunder to an affiliate (i.e. entities controlled by or under common control with Buyer) without the prior written consent of the Seller, so long as such assignment does not delay the Closing hereunder and provided further that Buyer shall remain obligated for any of Buyer's obligations hereunder. This document shall be binding on the heirs, successors, and assigns of the Parties hereto.

20. **SEVERABILITY AND INDEPENDENT COVENANTS**. If any covenant or other provision of this Agreement is invalid, illegal, or incapable of being enforced by reason of any law, administrative order, judicial decision, or public policy, all other conditions and provisions shall remain in full force and effect. No covenant shall be deemed dependent upon any other covenant or provision unless so expressed in this Agreement.

21. **GOVERNING LAW**. This Agreement shall be governed, construed and enforced in accordance with the laws of the State of Missouri, without regard, however, to the choice of law provisions thereof which may direct the application of the laws of another jurisdiction.

22. **ENTIRE AGREEMENT**. This Agreement, the Exhibits and Schedules hereto, and all documents, certificates, and other documents to be delivered by the Parties pursuant hereto collectively represent the entire understanding and agreement between Seller and Buyer with respect to the subject matter of this Agreement. This Agreement supersedes all prior negotiations among the Parties and cannot be amended, supplemented, or changed except by an agreement in writing that makes specific reference to this Agreement and that is signed by the Party against which enforcement of any such amendment, supplement, or modification is sought.

23. **WAIVER OF COMPLIANCE; CONSENTS.** Except as otherwise provided in this Agreement, any failure of any of the Parties to comply with any obligation, representation, warranty, covenant, agreement, or condition herein may be waived by the Party entitled to the benefits thereof only by a written instrument signed by the Party granting such waiver, but such waiver of failure to insist upon strict compliance with such obligation, representation, warranty, covenant, agreement, or condition shall not operate as a waiver of or estoppel with respect to any subsequent or other failure. Whenever this Agreement requires or permits consent by or on behalf of any Party hereto, such consent shall be given in writing in a manner consistent with the requirements for a waiver of compliance set forth in this Section 23.

24. **EXPENSES.** Except as otherwise set forth in this Section, Buyer shall be responsible for all filing fees and transfer taxes. Each party shall bear their own legal and consulting fees and expenses in connection with the negotiation, preparation and performance of and compliance with the terms of this Agreement.

25. **EMPLOYEES.** Buyer may offer post-closing employment to the employees of the Station. Within 30 days prior to Closing, Buyer shall notify Seller of all employees who accepted Buyer's offer of post-Closing employment (the "Transferred Employees"). Seller shall be responsible for all compensation and benefits due the Transferred Employees prior to Closing and Buyer shall be responsible for all compensation and benefits arising after Closing in accordance with the terms agreed upon by Buyer and Transferred Employees. At Closing, Buyer may assume Seller's obligations to provide or give credit for each Transferred Employee's unused vacation time or sick leave accrued as of Closing, in which case Buyer shall receive a proration credit from Seller for such amounts against the Purchase Price.

26. **RISK OF LOSS.** The risk of any loss, taking, condemnation, damage or destruction of or to any of the Assets or the Stations (each, an "Event of Loss") on or prior to the Closing Date shall be upon Seller to the extent set forth below, and the risk of any Event of Loss subsequent to the Closing Date shall be upon Buyer. Upon the occurrence of an Event of Loss prior to the Closing, Seller shall repair, replace and restore the damaged, destroyed or lost property only to the extent necessary to comply with FCC requirements and to the extent necessary to maintain the Stations operational, but only to the extent covered by insurance, which Seller shall maintain through the Closing Date.

27. **CONFIDENTIALITY.** Buyer and Seller shall each keep confidential all information obtained by it with respect to the other in connection with this Agreement, and if the transactions contemplated hereby are not consummated for any reason, each shall return to the other, without retaining a copy thereof, any schedules, documents or other written information, including all financial information, obtained from the other in connection with this Agreement and the transactions contemplated hereby, except where such information is known or available through other lawful sources or where such party is advised by counsel that its disclosure is required in accordance with applicable law.


28. **COUNTERPARTS.** This Agreement may be signed in counterparts with the same effect as if the signature on each counterpart were upon the same instrument. Executed copies of this Agreement transmitted by facsimile or other electronic means shall be valid and binding.

**[THE REMAINDER OF THIS PAGE HAS BEEN INTENTIONALLY LEFT BLANK--
SIGNATURES APPEAR ON FOLLOWING PAGE]**

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first set forth above.

SELLER:

SOUTHERN GOSPITALITY, LLC

By: 
Name:
Title:

BUYER:

PURE WORD BROADCASTING, LLC

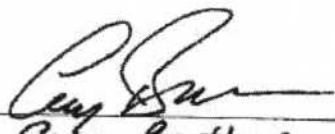
By: 
Name: Gary Brothens
Title: President

Table of Schedules

1(a)	FCC Licenses
1(b)(i)	Assumed Contracts
1(c)	Real Property
1(d)	Equipment
1(e)	Intangible Property
1(z)	Other Excluded Assets
2	Allocation of Purchase Price
3	Due Diligence Materials
6(d)	Pending Litigation
13	List of Closing Documents
Exhibit A	Escrow Agreement

Schedule 1(a)

List of Licenses, Permits and Authorizations

KMHH (FM) License	BLH-19960926KC
Renewal	BRH-20120917ACL
Antenna Structure Reg:	1005393

Schedule 1(b)(i)

Assumed Contracts

Contract	Commencement Date	Expiration Date	Early Cancellation Noti
Elderland Meats	8/24/2015	TFN	2 week notice/ Penalty 15% total dollar amount cancellec
Perkins Church	2/11/2017	TFN	2 week notice/ Penalty 15% total dollar amount cancellec
Morlan Dodge	None listed-awaiting receipt of Ad Copy	None listed-awaiting receipt of Ad Copy	2 week notice/ Penalty 15% total dollar amount cancellec
Mo. Broadcast Association	None listed	TFN	2 week notice/ Penalty 15% total dollar amount cancellec
Living By Faith	1/1/2017	TFN	2 week notice/ Penalty 15% total dollar amount cancellec
Hose Mart	12/1/2016	5/31/2017	2 week notice/ Penalty 15% total dollar amount cancellec
Genesis Home Care	2/1/2014	TFN	2 week notice/ Penalty 15% total dollar amount cancellec
Comfort Care In Home Services, Inc.	2/28/2012	TFN	N/A
Big River Telephone Company	8/20/2008	8/20/2009	N/A
Hope In The Night	11/1/2005	TFN	2 week notice/ Penalty 15% total dollar amount cancellec
APEX/ In Touch	2/2/2015	1/31/2018	2 week notice/ Penalty 15% total dollar amount cancellec
In Touch Ministries	2/5/2017-Flight date	1/28/2018-Flight date	30 NET/ 28 days cancellatio
In Touch Ministries	1/30/2017-Flight date	1/26/2018-Flight date	30 NET/ 28 days cancellatio
Liley Funeral Home & Monuments	7/17/2007	TFN	2 week notice/ Penalty 15% total dollar amount cancellec
First Baptist Church	9/7/1997	TFN	2 week notice/ Penalty 15% total dollar amount cancellec
Bluegrass Gospel Show	10/2/1995	TFN	None
BoCo Co-op	12/13/14	TFN	2 week notice/ Penalty 15% total dollar amount cancellec
Marble Hill Bible Chapel	10/25/1995	TFN	N/A
Patrick Furniture	Unknown	TFN	2 week notice/ Penalty 15% total dollar amount cancellec
Pete Tanness	Unknown	TFN	2 week notice/ Penalty 15% total dollar amount cancellec
Linda James LLC	6/1/2005	TFN	2 week notice/ Penalty 15% total dollar amount cancellec

BREC	6/1/2005	TFN	2 week notice/ Penalty 15% total dollar amount cancelled
Eddie Cook Enterprises	9/2/2014	TFN	2 week notice/ Penalty 50% total dollar amount cancelled
Love Worth Finding	Unknown	TFN	2 week notice/ Penalty 15% total dollar amount cancelled
Whippoorwill Lake-Campground	4/1/2008	TFN	2 week notice/ Penalty 15% total dollar amount cancelled
Power of Pentecost	4/1/2016	TFN	2 week notice/ Penalty 15% total dollar amount cancelled
Mayberry Music	6/1/2005	TFN	2 week notice/ Penalty 15% total dollar amount cancelled
McCain Screen Printing	5/20/2011	TFN	2 week notice/ Penalty 15% total dollar amount cancelled
Marble Hill Church of God/Pete Hornbuckle	6/1/2007	TFN	2 week notice/ Penalty 50% total dollar amount cancelled
Red Letter Communications/ Bank of MO	7/1/2013	TFN	2 week notice/ Penalty 15% total dollar amount cancelled
Dr. Heisserer	3/1/2012	TFN	2 week notice/ Penalty 50% total dollar amount cancelled
Hitt & Mis Auto	6/20/2012	TFN	2 week notice/ Penalty 50% total dollar amount cancelled
Flori Heating and Cooling	9/13/2013	TFN?	N/A
Harold Yancy	11/1/2012	TFN	2 week notice/ Penalty 50% total dollar amount cancelled
Voice of Truth/Bruce Hall	2/7/2015	TFN	2 week notice/ Penalty 15% total dollar amount cancelled
Power Point Ministries	4/4/2014	TFN	N/A
Grecian Steak House	11/1/2016	TFN	2 week notice/ Penalty 15% total dollar amount cancelled
Delta Supply Hwy 25	1/1/2017	4/1/2017	2 week notice/ Penalty 15% total dollar amount cancelled
CiCi's Pizza	1/1/2017	4/1/2017	2 week notice/ Penalty 15% total dollar amount cancelled
Denny's Rest	1/1/2017	4/1/2017	2 week notice/ Penalty 15% total dollar amount cancelled
Pierce Super Center Budget Truck Rental	11/28/2016	5/28/2017	2 week notice/ Penalty 15% total dollar amount cancelled
Tina's Tax & Accounting Services LLC	1/9/2017	4/9/2017	2 week notice/ Penalty 15% total dollar amount cancelled
Heritage Coins	2/1/2017	7/1/2017	2 week notice/ Penalty 15% total dollar amount cancelled
Wethington Tire & Auto Care	2/16/2017	5/20/2017	2 week notice/ Penalty 15% total dollar amount cancelled
Florals by Valera	2/1/2017	5/1/2017	2 week notice/ Penalty 15% total dollar amount cancelled

Morlan Chrysler	1/1/2017	1/1/2018	2 week notice/ Penalty 15% total dollar amount cancelled
Hi Tech Automotive	11/28/2016	5/28/2017	2 week notice/ Penalty 15% total dollar amount cancelled
Bits of Heaven	1/19/2017	6/19/2017	2 week notice/ Penalty 15% total dollar amount cancelled
Private Nursing Inc.	6/4/2016	TFN	2 week notice/ Penalty 15% total dollar amount cancelled
Charlton Chiropractic	12/7/2016	6/7/2017	2 week notice/ Penalty 15% total dollar amount cancelled
Raben Tire Co.	1/9/2017	4/9/2017	2 week notice/ Penalty 15% total dollar amount cancelled
Al's Rapid Rooter	1/23/2017	4/23/2017	2 week notice/ Penalty 15% total dollar amount cancelled
Al's Rapid Rooter	1/19/2017	4/19/2017	2 week notice/ Penalty 15% total dollar amount cancelled
Tunese Tutus	1/16/2017	4/16/2017	2 week notice/ Penalty 15% total dollar amount cancelled
The Church of God Fellowship	1/20/2017	4/22/2017	2 week notice/ Penalty 15% total dollar amount cancelled
Professional Tax Service	1/13/2017	4/18/2017	2 week notice/ Penalty 15% total dollar amount cancelled
Reed's Metals Inc.	2/1/2017	2/1/2018	2 week notice/ Penalty 15% total dollar amount cancelled
Jeffrey Jeftink CPA	3/1/2017	5/3/2017	2 week notice/ Penalty 15% total dollar amount cancelled
Chapel by the Lake	1/1/2017	TFN	2 week notice/ Penalty 15% total dollar amount cancelled
Twin City Pharmacy	8/1/2016	TFN	2 week notice/ Penalty 15% total dollar amount cancelled
Bethel Baptist Church	3/12/2012	TFN	2 week notice/ Penalty 15% total dollar amount cancelled
Rivers Life Ministries	12/3/2010	TFN	2 week notice/ Penalty 15% total dollar amount cancelled
El Mexicano	11/19/2012	TFN	2 week notice/ Penalty 15% total dollar amount cancelled
Well Agreement	8/15/2012	N/A	N/A

Schedule 1(c)

Real Property Descriptions

PT SW NW 10-31-10 PT SE NE 9-31-10, Bollinger County, MO

Schedule 1(d)

Equipment

308 Ft. Guyed Tower (Rohn 54T)
3 Bay FM transmitting antenna (SWR FMS-3)
300 Ft. 1 5/8 inch heliax coax
20kw Back-up Generator (Generac single phase)
Generac automatic transfer panel
3 Satellite Dishes (1 functional)
Out building (w/KHIS xmtr) (Aprox 64x36)
Ford Tractor w/mower
Energy Onyx Eco-4 FM Xmtr (4kw)
Energy Onyx SST-30 FM Exciter
Andrew MF 050 Dehydrator
Sine Systems xmtr remote control
Sage Digital ENDEC EAS unit
Inovonics 530 FM Modulation Monitor
Aphex 320A Compellor (audio processor)

2 Gentner Prizm 2 Audio Processors
Orban Optimod 8100 (w/card zero)
Comstream ABR200 (satellite receiver)
Used spare PA tube (3CX3000)
Meridian Office/Studio Phone System (with 7 phones)
Linksys Wireless Router
Broadcast Tools DSC 32/64 Satellite Controller
Broadcast Tools SS 8.2 X 2 Switcher
Radix 1600 Distribution Amp
Unity 4000 Satellite Receiver
AMB-OS AMR-100 Satellite Receiver
APC XS1300 UPS
Arrakis 2000 SCT-12G mixing console w/power supply
Gentner SPH 3A Broadcast Phone Hybrid
Numark CDN-55 CD Player
JVC Dual Cassette Deck

Technics SL-1800 Mk2 Turntable w/phono cartridge
Audio Metrics Phono Preamp
APC 1100 UPS
3 Henry Matchbox II interfaces
Simian Broadcast Automation w/Pentium comp & ASI snd card
Sennheiser 421 microphone
Electro-Voice microphone
3 MTX Monitor Speakers
CD Music Library (2000+ CD's - Country Gospel)
2 Station Playlist broadcast automation computer systems (not on site) Intel Core I5 computers *note-Not on Site
Radix 1600 Distribution Amp
Gentner SPH 3A Broadcast Phone Hybrid
Arrakis 150SCT-6S Mixing Console
JVC CD Player
Teac CD Player
Sony Dual Cassette deck

JVC Dual Cassette Deck
Sennheiser 421 Microphone
Simian Broadcast Automation System Pentium Comp ASI card
APC 1080 UPS
Canary Production Library (50 CD's)
Creative Radio Production Library
2 MTX Monitor Speakers
ER Production Library (100 CD's)
TM Productions production library (LP)
Brother 2800 Fax Machine
Traffic Computer w/Natural Log Traffic Software (Core I5)
Brother HL-L2320D Laser Printer
10 X 10 foot folding canopy (for remote broadcasts)
Sports / Remote b'cast equip - mixer + 2 mic/headsets
2 Teac single CD players
Dell Laptop Computer (Shelia) (not on premises)

Kitchen - Fridge, Stove, Microwave oven
9 Office Desks, 1 Conference Desk, 20 Office Chairs, 4 Couches, 7 File Cabinets, 3 Computers, 1 Printer, 1 Tractor in the Garage.
In the break room there are 2 tables, a full size refrigerator and 4 vacuum cleaners

Schedule 1(e)

Intangible Property

Call Sign: KMHM

Schedule 1(z)

Other Excluded Assets

The mark/tagline/identifier “Southern Gospetality”

Schedule 2

Allocation of Purchase Price

TBD Prior to Closing

Schedule 3

Due Diligence Materials

None

Schedule 6(d)

Pending Litigation

NONE

Schedule 13

List of Closing Documents

? Seller (or Seller & Buyer)

- Deed to Real Property
- Real Estate Affidavit/FIRPTA/No Lien
- Resolutions/Authorization of LLC Members
- Assignment & Assumption of Contracts
- Assignment & Assumption of Intangibles
- Bill of Sale
- Assignment & Assumption of FCC Licenses
- Bring-Down Certificate
- Closing Statement
- Escrow Authorization to Release Deposit
- Any Required Consents for Assumed Contracts
- Copies of termination notices for any Contracts not assumed

? Buyer

- Bring-Down Certificate

EXHIBIT A

ESCROW AGREEMENT

(See attached)

ESCROW AGREEMENT

April 12, 2017

This Escrow Agreement (“Escrow Agreement”) is entered into in consequence of, and pursuant to the terms and conditions of, that certain Asset Purchase Agreement (“APA”) between SOUTHERN GOSPETALITY, LLC (“Seller”) and PURE WORD BROADCASTING, LLC (“Buyer”) dated April 12, 2017 outlining the sale by Seller to Buyer (individually, “Party” and jointly “Parties”) of all of the assets of FM broadcast station KMHM, licensed to Lutesville, MO (the “Station”). “Escrow Agent” means Bollinger County Title and Abstract Company.

I. The Deposit.

1. Buyer has deposited with Escrow Agent pursuant to the APA a deposit of \$10,000.00 (the “Deposit”) to be applied towards the Purchase Price at Closing or otherwise payable in accordance with the provisions herein, in the form of Cash. Escrow Agent shall hold the Deposit in a non-interest bearing account in a federally-insured financial institution selected by Escrow Agent. Buyer shall provide Escrow Agent with tax identification number and any other information needed for account opening.

2. Escrow Agent shall deliver funds from the Escrow Account to Seller or Buyer, as the case may be, on the following conditions:

(a) To Seller, at Closing, the Deposit upon receipt of a notice signed by the Parties stating that all of the conditions and contingencies to Closing have been satisfied and the Closing is occurring as provided in the APA (“Closing Certificate”).

(b) To Seller, the Deposit, taken from the Escrow Account, upon receipt of a demand signed by Seller stating that Buyer has defaulted in the performance of its obligations under the APA and to which Buyer has agreed in writing or which has been ordered by a court of competent jurisdiction in a decision which is no longer subject to further proceedings of any nature (has become “Final”).

(c) To Buyer, the Deposit upon receipt of a demand signed by Buyer stating that Seller has defaulted in the performance of its obligations under the APA and to which Seller has agreed in writing or which has been ordered by a court of competent jurisdiction in a decision which is no longer subject to further proceedings of any nature (has become “Final”).

(d) Upon receipt of a demand for the Deposit, or any portion thereof, made by Seller or Buyer, Escrow Agent shall promptly send a copy of the notice to the other Parties. The other Parties shall have the right to object to the delivery of the Deposit by sending a notice of objection (an “Objection”) within ten (10) days after the receipt of the notice. If Escrow Agent does not timely receive an Objection, Escrow Agent shall deliver the Deposit in accordance with the written demand of the noticing Party.

(e) If (i) Escrow Agent shall have received an Objection as provided for above within the time prescribed; or (ii) if any other disagreement or dispute or any doubt as to the genuineness of any document or signature, or uncertainty as to Escrow Agent’s duties shall arise between the Parties or any other persons which results in adverse claims being made for the Deposit, whether or not litigation has been instituted, then and in any such event, Escrow Agent shall refuse to

comply with the claims or demands being made upon it and Escrow Agent may pay the Deposit into a court pursuant to relevant statute or shall continue to hold the Deposit until Escrow Agent receives either (A) written notice signed by all Parties directing disbursement of the Deposit; or (B) a Final order of a court of competent jurisdiction entered during an action, directing the disbursement of the Deposit, in either of which events, Escrow Agent may disburse the Deposit accordingly. Escrow Agent shall not be or become liable in any way to any person for their refusal to comply with any such claims or demands unless and until they have received directions accordingly. Upon compliance with any such direction in accordance with the terms hereof, or upon payment of the Deposit into a court as provided above, Escrow Agent shall be released of and from any liability or any further obligation under this Escrow Agreement.

II. ESCROW PROVISIONS.

The Escrow Agent shall hold all documents and proceeds received pursuant to the APA, and this Escrow Agreement, until all of the documents to be delivered, funds to be transferred, and other actions to be taken at the Closing pursuant to the APA and this Escrow Agreement have been completed. Once all such deliveries, transfers and actions have been completed, the Escrow Agent shall deliver all documents held by the Escrow Agent to the Parties. Upon the delivery of all of the documents and payments of all funds, the Escrow Agent's duties shall cease.

The Escrow Agent undertakes to perform only such duties as are expressly set forth herein and no duties or obligations of the Escrow Agent shall be implied. The Escrow Agent may act in reliance upon any writing or instrument or signature which it, in good faith, believes to be genuine; may assume the validity and accuracy of any statement or assertion contained in such a writing or instrument; and may assume that any person purporting to give any writing, notice, advice, or instructions has been duly authorized to do so. The Escrow Agent shall not be liable in any manner for the sufficiency or correctness as to execution or validity of any instrument or copy of any instrument, nor as to the identity, authority, or right of any person who executed the same.

Unless the Escrow Agent is grossly negligent or is guilty of willful misconduct, the Parties agree to indemnify the Escrow Agent and each of its partners, officers, directors, principals, employees, and agents and hold the Escrow Agent and each of its partners, officers, directors, principals, employees, and agents harmless from and against any and all Claims (as defined below) and Losses (as defined below) which may be incurred by the Escrow Agent or any of its partners, officers, directors, principals, employees, and agents as a result of Claims asserted against the Escrow Agent or any of its partners, officers, directors, principals, employees, or agents which result from or arise in connection with the Escrow Agent's duties. The term "Claims" shall mean all claims, lawsuits, causes of action, judgments, arbitral awards, assessments, or other legal actions and proceedings in any forum brought against the Escrow Agent or any of its partners, officers, directors, principals, employees, and agents, (whether by way of direct action, counterclaim, cross action, or impleader) so long as the Claim is alleged or determined, directly or indirectly, to arise out of, result from, relate to, or be based upon, in whole or in part: (i) the acts or omissions of a Party; or (ii) the performance by the Escrow Agent of its powers and duties. The term "Losses" shall mean losses, costs, damages, expenses, judgments, and liabilities (including, but not limited to, reasonable attorneys', accountants', and other professionals' fees, litigation and court costs and expenses, and amounts paid in settlement), directly or indirectly resulting from, arising out of, or relating to one or more Claims.

This indemnification obligation shall survive the termination of the Escrow Account or this Escrow

Agreement indefinitely. If the Parties are in disagreement about the interpretation of this provision, or about their respective rights and obligations, or the propriety of any action contemplated by the Escrow Agent, the Escrow Agent may, but shall not be required to, file an action in interpleader or other suit to resolve the disagreement. The Escrow Agent shall be indemnified by the Parties for all costs and reasonable attorneys' fees in its capacity as Escrow Agent in connection with any interpleader action or other suit and shall be fully protected in suspending all or part of its activities until a judgment in the interpleader action or other suit is entered and becomes Final. In such case, the Escrow Agent shall be entitled to refuse to deliver the Documents unless and until (i) the rights of the Parties under the APA have been duly adjudicated in a Final order by a court having jurisdiction over the Parties; or (ii) the Parties have reached an agreement resolving their differences, have notified the Escrow Agent in writing of such agreement, and have provided the Escrow Agent with indemnity satisfactory to the Escrow Agent against any Claims or Losses resulting from compliance by the Escrow Agent.

The Parties to the APA and this Escrow Agreement expressly waive any conflicts of interest, whether known or unknown, legal, fiduciary or otherwise, which may arise as to Escrow Agent from performance of the actions provided in this Escrow Agreement. Such Parties understand that Escrow Agent will act as the title agent and closing agent for the real estate portion of the contemplated transaction, notwithstanding any actions such Escrow Agent may take or be required to take hereunder. Buyer and Seller expressly waive any conflicts of interest relative to Escrow Agent because of its role as title agent or closing agent in this transaction.

III. DISTRIBUTIONS FROM ESCROW.

Upon fulfillment of the conditions and completion of the deliveries required for Closing as set forth in the APA, and this Escrow Agreement, which shall be expressly acknowledged in the Closing Certificate, Escrow Agent shall distribute the Deposit to Seller. Any closing documents or certificates held by Escrow Agent also shall be distributed. Upon the conclusion of all distributions, this Escrow Agreement shall terminate, subject to the survival of certain terms, conditions and representations as provided herein.

IV. MISCELLANEOUS TERMS.

Notices. All notices, demands and requests required or permitted to be given under the provisions of this Escrow Agreement shall be deemed duly given if sent by registered or certified mail, postage prepaid, addressed as follows:

- (a) If to Seller:
 - :
 - Southern Gospetality, LLC
 - 9077 Ava Rd.
 - Ava, IL 62907
 - Attn: Will Stephens, GM

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

Hardy, Carey, Chautin & Balkin, LLP
1080 West Causeway Approach
Mandeville, LA 70115
Attn: Mark A. Balkin, Esq.

- (b) If to Buyer:
Pure Word Broadcasting, LLC
802 Caribou Court
Cape Girardeau, MO 63701
Attention: Gary Brothers

With a copy (which shall not constitute notice) to:
Radiotvlaw Associates, LLC
4101 Albemarle Street NW #324
Washington, DC 20016-2151
Attention: Anthony T. Lepore, Esq.

- (c) If to Escrow Agent:
Bollinger County Title and Abstract Company
P.O. Box 889, Marble Hill, MO 63764

or any such other addresses as the parties may from time to time designate in writing.

Benefit and Assignment. This Escrow Agreement shall be binding upon, and inure to the benefit of the Parties hereto, and their respective successors and assigns. This Escrow Agreement shall not be assigned without the prior written consent of the other Party hereto; provided, however, that Escrow Agent may assign its duties under this Escrow Agreement to a competent substitute or into a court of competent jurisdiction pursuant to the terms provided herein.

Other Documents. The Parties shall execute such other documents as may be necessary and desirable to the implementation and consummation of this Escrow Agreement.

Construction. This Escrow Agreement shall be governed, construed and enforced in accordance with the laws of the State of Missouri.

Counterparts. This Escrow Agreement may be signed in any number of counterparts with the same effect as if the signature on each such counterpart were upon the same instrument.

Headings. The headings of the paragraphs of this Escrow Agreement are inserted as a matter of convenience and for reference purposes only and in no respect define, limit or describe the scope of this Agreement or the intent of any paragraph hereof.

Entire Agreement. This Escrow Agreement, and all documents related to it represent the entire understanding and agreement between the Parties with respect to the subject matter hereof, supersede all prior negotiations between such parties, and can be amended, supplemented or changed only by an agreement in writing which makes specific reference to this Escrow Agreement or the documents delivered pursuant hereto, as the case may be, and which is signed by the party against whom enforcement of any such amendment, supplement or modification is sought.

IN WITNESS WHEREOF, the parties hereto have caused this Escrow Agreement to be executed by their duly authorized representatives on the day and year first above written.

Seller: SOUTHERN GOSPITALITY, LLC

By: X *Harold C. Linder*

Buyer: PURE WORD BROADCASTING, LLC

By: *Cary Brothers* President

Bollinger County Title and Abstract Company (ESCROW AGENT)

By: _____