

ASSET PURCHASE AGREEMENT

THIS ASSET PURCHASE AGREEMENT (this “Agreement”) is made as of October 18, 2016 (the “Effective Date”), by and between Calvary Chapel of Costa Mesa, Inc., a California corporation (“Seller”), and ABC Radio Los Angeles Assets, LLC, a Delaware limited liability company (“Buyer”).

Recitals

A. Seller holds a construction permit (BNPFT-20130823AAR) (the “FCC Construction Permit”) issued by the Federal Communications Commission (the “FCC”) for FM translator station K293BZ, Beaumont, California (Fac. Id. 141730) (the “Station”).

B. Buyer is the FCC licensee of AM radio station KDIS (AM), Pasadena, California (Facility Id. 25076).

C. Pursuant to the terms and subject to the conditions set forth in this Agreement, Seller desires to sell to Buyer, and Buyer desires to purchase from Seller, the FCC Construction Permit and certain assets associated with the Station.

Agreement

NOW, THEREFORE, taking the foregoing into account, and in consideration of the mutual covenants and agreements set forth herein, the parties, intending to be legally bound, hereby agree as follows:

ARTICLE 1: PURCHASE OF STATION

1.1. Sale and Purchase. On the terms and subject to the conditions hereof, at Closing (defined below), Seller shall sell, assign, transfer, convey and deliver to Buyer, and Buyer shall purchase and acquire from Seller, all right, title and interest of Seller in and to (a) the FCC Construction Permit described in Exhibit 1.1(a) attached hereto and any other permits, licenses or authorizations issued by the FCC for the Station prior to the Closing (as defined herein), (b) all files, documents, books of account, and records (or copies thereof) relating to the application for, and the ownership or operation of, the FCC Construction Permit and the Station, and (c) the Station’s call letters (collectively, the “Assets”). The Assets shall be transferred to Buyer free and clear of all liens, pledges, claims and encumbrances of any kind (“Liens”).

1.2. Purchase Price. In consideration for the sale of the Assets to Buyer, Buyer shall pay Seller the total sum of Forty Five Thousand and no/100 Dollars (\$45,000.00) (the “Purchase Price”). The Purchase Price shall be paid as follows:

(a) On the Effective Date, Buyer will transmit the sum of Nine Thousand and no/100 Dollars (\$9,000.00) (the “Deposit”) into an escrow account held by Hardy, Carey, Chautin & Balkin, LLC (the “Escrow Agent”), pursuant to an escrow agreement between Escrow Agent, Seller and Buyer (the “Escrow Agreement”) in the form attached hereto at Exhibit 1.2(a).

(b) At Closing, the Deposit shall be disbursed to Seller and applied to the Purchase Price by wire transfer to Seller and the remaining balance of Thirty Six Thousand and no/100 Dollars (\$36,000.00) shall be paid in cash by wire transfer to Seller.

1.3. Closing. The consummation of the sale and purchase of the Assets (the “Closing”) shall take place on a date selected by Buyer and reasonably satisfactory to Seller that is on or before the fifth (5th) business day after the date the FCC Consent becomes Final (both as defined herein), in any case subject to the satisfaction or waiver of the conditions required to be satisfied or waived pursuant to Articles 5 or 6 below (other than those requiring the taking of action at the Closing). The date on which the Closing is to occur is referred to herein as the “Closing Date.”

1.4 Finality Defined. For purposes of this Agreement, the term “Final” means that action shall have been taken by the FCC (including action duly taken by the FCC's staff, pursuant to delegated authority) which shall not have been reversed, stayed, enjoined, set aside, annulled or suspended; with respect to which no timely request for stay, petition for rehearing, appeal or certiorari or *sua sponte* action of the FCC with comparable effect shall be pending; and as to which the time for filing any such request, petition, appeal, certiorari or for the taking of any such *sua sponte* action by the FCC shall have expired or otherwise terminated.

1.5. FCC Application. Within three (3) business days after the Effective Date, Buyer and Seller shall file an application with the FCC requesting FCC consent to the assignment of the FCC Construction Permit from Seller to Buyer (the “FCC Application”). The FCC's consent to the assignment of the FCC Construction Permit contemplated hereby without any material adverse conditions (other than those of general applicability to radio broadcast licensees of the same class and type as authorized by the FCC Construction Permit) is referred to herein as the “FCC Consent.” Seller and Buyer shall diligently take, or cooperate in the taking of, all necessary, desirable and proper actions, provide any additional information reasonably required or requested by the FCC and otherwise use commercially reasonable efforts to obtain promptly the FCC Consent. Neither party shall take any action that would cause the FCC to deny, delay, or fail to approve the FCC Application. Each party shall promptly provide the other with a copy of any pleading, order or other document served on it relating to such application and shall promptly furnish all information required by the FCC. The parties shall oppose any petitions to deny or other objections filed with respect to the FCC Application. The fees required by the FCC for the filing of the FCC Application shall be borne one-half by Buyer and one-half by Seller.

1.6 Modification Application; Waiver of Construction Deadline.

(a) Buyer may prepare an application to modify the FCC Construction Permit (the “Modification Application”) to move the Station's transmitter and antenna to a tower located at 34° 06' 50" N, 117° 59' 50" W, to change the channel from 293 (106.5 MHz) to 256 (99.1 MHz), to modify the Station's power from 0.007 kW ERP to 0.20 kW ERP, to change the Station's community of license, and to make such other changes as Buyer shall in its sole discretion determines is desirable to relocate the Station for its intended use. Notwithstanding Buyer's discretion above, Buyer shall not amend the Modification Application to change the channel to 299 (107.7 MHz) or 300 (107.9 MHz). The Modification Application shall make clear that it is contingent on the consummation of the Assignment of the Station from Seller to Buyer. Seller shall cooperate with Buyer in this endeavor by associating Buyer's FRN with the Station upon filing of the FCC Application. Seller and Buyer shall diligently take, or cooperate in the taking of, all

necessary, desirable and proper actions, provide any additional information reasonably required or requested by the FCC and otherwise use commercially reasonable efforts to obtain prompt consent of the FCC to the Modification Application. Neither party shall take any action that would cause the FCC to deny, delay, or fail to approve the Modification Application. Each party shall promptly provide the other with a copy of any pleading, order or other document served on it relating to the Modification Application, and shall promptly furnish all information required by the FCC. If the Modification Application is dismissed or denied, or if Buyer in its sole discretion determines that an amendment is needed, Buyer may file an amendment to the Modification Application or refile the Modification Application, as applicable. Buyer shall be responsible for all costs and fees associated with the preparation and filing of the Modification Application. Grant of the Modification Application by the FCC, without the imposition of any material adverse conditions, shall be a condition of Closing hereunder.

(b) Seller shall cooperate with Buyer in seeking a waiver (“Waiver Request”) of the December 6, 2016 construction deadline for the FCC Construction Permit in accordance with footnote 36 of the FCC’s AM Revitalization Order, FCC 15-142 (rel. Oct. 23, 2015). At Buyer’s option, the Waiver Request may be submitted to the FCC by Buyer either in the Modification Application or separately. Seller and Buyer shall diligently take, or cooperate in the taking of, all necessary, desirable and proper actions, provide any additional information reasonably required or requested by the FCC and otherwise use commercially reasonable efforts to obtain prompt consent of the FCC to the Waiver Request. Neither party shall take any action that would cause the FCC to deny, delay, or fail to approve the Waiver Request. Each party shall promptly provide the other with a copy of any pleading, order or other document served on it relating to the Waiver Request, and shall promptly furnish all information required by the FCC. Buyer shall be responsible for all costs and fees associated with the preparation and filing of the Waiver Request.

1.7 Risk of Loss. Seller shall bear the risk of or damage to any of the Assets at all times until the Closing, and Buyer shall bear the risk of any such loss or damage thereafter.

1.8 No Assumption of Obligations. Buyer does not assume, and will not be deemed by the execution, and performance of this Agreement to have assumed, any liabilities, commitments or obligations of Seller of any kind. All obligations of Seller shall be retained and discharged by Seller.

ARTICLE 2: SELLER REPRESENTATIONS AND WARRANTIES

Seller hereby represents to the best of its knowledge and warrants to Buyer as follows:

2.1. Organization. Seller is duly organized, validly existing and in good standing under the laws of California. Seller has the requisite power, legal capacity and authority to execute, deliver and perform this Agreement and the other agreements and instruments to be made by Seller pursuant hereto and to consummate the transactions contemplated hereby.

2.2. Authorization. The execution, delivery and performance of this Agreement and the consummation of the transactions contemplated hereby and thereby has been, or will be as of the Closing Date, duly authorized and approved by all necessary action of Seller and do not require any further authorization or consent of Seller.

2.3. Binding Agreement. This Agreement is, and will be a legal, valid and binding agreement of Seller enforceable in accordance with its terms, except in each case as such enforceability may be limited by bankruptcy, moratorium, insolvency, or other similar laws affecting or limiting the enforcement of creditors' rights generally and except as such enforceability is subject to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

2.4. No Conflicts. The execution and delivery by Seller of this Agreement and the consummation by Seller of the transactions contemplated hereby do not conflict with any law, judgment, order, or decree to which Seller is subject, or require the approval, consent, authorization or act of, or the making by Seller of any declaration, filing or registration with, any third party or any governmental authority, except the FCC Consent and the grant of the Modification Application by the FCC.

2.5. FCC Construction Permit. Seller is the holder of the FCC Construction Permit. The FCC Construction Permit is in full force and effect until its expiration date and has not been revoked, suspended, canceled, modified, rescinded or terminated, and has not expired and is not subject to any conditions (other than conditions appearing on the face of the Permit or generally imposed on radio broadcast licensees of the same class and type as authorized by the FCC Construction Permit). Seller obtained the FCC Construction Permit from the FCC pursuant to a "long form" application filed by Seller in the FCC's auction filing window for new FM translator stations ("Auction 83"). The FCC Construction Permit was deemed a "singleton" application not subject to the auction procedures of Auction 83. The Station is not constructed and currently is silent. The present deadline for completion of construction and initiation of service for the Station is December 6, 2016. There is not pending, or, to Seller's knowledge, threatened any action by or before the FCC or any event that has occurred which is likely to result in the FCC taking action to revoke, suspend, cancel, materially adversely modify, rescind or terminate the FCC Construction Permit other than proceedings to amend FCC rules of general applicability to radio broadcast licensees of the same class and type as authorized by the FCC Construction Permit. There is not issued or outstanding, by or before the FCC, any order to show cause, notice of violation, notice of apparent liability or notice of forfeiture or complaint pending or, to Seller's knowledge, threatened against Seller, the Station or the FCC Construction Permit. Seller has timely filed or made all material applications, reports and other disclosures to the FCC to be made with respect to the FCC Construction Permit, timely paid all FCC regulatory fees with respect thereto and has otherwise complied in all material respect with all laws, rules and regulations pertaining to the FCC Construction Permit, including under the Communications Act of 1934, as amended (the "Communications Act"), and the rules, regulations and policies of the FCC (the "FCC Rules").

2.6. Ownership of Assets. Seller has good and marketable title to the Assets, free and clear of Liens.

2.7. Compliance with Law. Seller has complied in all material respects with all laws, regulations, rules, writs, injunctions, ordinances, franchises, decrees or orders of any court or of any foreign, federal, state, municipal or other governmental authority which are applicable to the Station. There is no litigation, action, suit, investigation or proceeding pending or, to Seller's knowledge, threatened against Seller in respect of the FCC Construction Permit or the Station.

2.8. No Broker. Except with respect to a Broker Fee payable by Seller to Beth Griffin/Griffin Media Brokers acting as broker for Seller, 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 or any party acting on Seller's behalf.

ARTICLE 3: BUYER REPRESENTATIONS AND WARRANTIES

Buyer hereby represents and warrants to Seller as follows:

3.1. Organization. Buyer is a limited liability company organized under the laws of Delaware. Buyer has the requisite power and authority to execute, deliver and perform this Agreement and the Escrow Agreement and to consummate the transactions contemplated hereby.

3.2. Authorization. The execution, delivery and performance of this Agreement and the Escrow Agreement have been duly authorized and approved by all necessary action of Buyer and do not require any further authorization or consent of Buyer.

3.3. Binding Agreement. This Agreement is, and will be a legal, valid and binding agreement of Buyer enforceable in accordance with its terms, except in each case as such enforceability may be limited by bankruptcy, moratorium, insolvency, or other similar laws affecting or limiting the enforcement of creditors' rights generally and except as such enforceability is subject to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

3.4. No Conflicts. The execution and delivery by Buyer of this Agreement and the consummation by Buyer of the transactions contemplated hereby does not conflict with any organizational documents of Buyer or any law, judgment, order or decree to which Buyer is subject, or require the approval, consent, authorization or act of, or the making by Buyer of any declaration, filing or registration with, any third party or any governmental authority, except the FCC Consent and the grant of the Modification Application by the FCC.

3.5. Qualification. Buyer is legally, financially and otherwise qualified to acquire, own and operate the subject Station under the Communications Act and FCC Rules.

3.6. Broker. Except with respect to a Broker Fee payable by Buyer to William B. Schutz/Schutz & Company, acting as broker for Buyer, 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 or any party acting on Buyer's behalf.

ARTICLE 4: COVENANTS

Buyer and Seller hereby further covenant and agree as follows:

4.1. Confidentiality. Subject to the requirements of applicable law, all non-public information regarding the parties and their business and properties that is disclosed in connection

with the negotiation, preparation or performance of this Agreement shall be confidential and shall not be disclosed to any other person or entity, except the FCC and the parties' representatives and lenders for the purpose of consummating the transactions contemplated by this Agreement.

4.2. Control. Buyer shall not, directly or indirectly, control the Station prior to Closing. In accordance with the Communication Act and FCC Rules, control, supervision and direction of the Station prior to Closing shall remain the responsibility of Seller as the holder of the FCC Construction Permit for the Station.

4.3. Seller Covenants. Between the date hereof and the Closing Date, except with the prior written consent of the Buyer, which may be withheld or conditioned in Buyer's sole discretion, Seller shall: (i) maintain in full force and effect the FCC Construction Permit, (ii) promptly deliver to Buyer copies of any reports, letters, or other correspondence or written responses to or from the FCC related to the Station, the FCC Construction Permit, the Modification Application, or the FCC Application, which are received, filed or submitted during such period, (iii) not modify the FCC Construction Permit in any respect, except as may be requested by Buyer in the Modification Application or any amendment thereto and (iv) timely pay any regulatory fees for the FCC Construction Permit that may be outstanding as of the Effective Date or that may come due prior to Closing.

4.4. Buyer Covenants. Buyer and its successors shall operate the Station in accordance with all FCC Rules governing interference to other stations authorized by the FCC and entitled to interference protection from the Station and shall not cause interference prohibited by the FCC's Rules to any such station.

ARTICLE 5: SELLER CLOSING CONDITIONS

The obligation of Seller to consummate the Closing hereunder is subject to satisfaction, at or prior to Closing, of each of the following conditions (unless waived in writing by Seller):

5.1. Representations and Covenants. 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 Closing shall have been complied with or performed in all material respects.

5.2. Proceedings. Neither Seller nor Buyer shall be subject to any court or governmental order or injunction restraining or prohibiting the consummation of the transactions contemplated hereby.

5.3. Closing Deliveries. Buyer shall have made, or be ready, willing and able to concurrently make, the Closing deliveries described in Section 7.2.

5.4. FCC Consent. The FCC Consent shall have been obtained, and no court or governmental order prohibiting Closing shall be in effect.

ARTICLE 6: BUYER CLOSING CONDITIONS

The obligation of Buyer to consummate the Closing hereunder is subject to satisfaction, at or prior to Closing, of each of the following conditions (unless waived in writing by Buyer):

6.1 Representations and Covenants. 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 Closing shall have been complied with or performed in all material respects.

6.2 Proceedings. Neither Seller nor Buyer shall be subject to any court or governmental order or injunction restraining or prohibiting the consummation of the transactions contemplated hereby.

6.1. Closing Deliveries. Seller shall have made, or be ready, willing and able to concurrently make, the Closing deliveries described in Section 7.1.

6.2. FCC Consent. The FCC Consent shall have been obtained and shall have become Final and no court or governmental order prohibiting Closing shall be in effect.

6.3 Modification Application Grant. The FCC (or its staff by delegated authority) shall have granted its consent to the Modification Application.

ARTICLE 7: CLOSING DELIVERIES

7.1. Seller Documents. At Closing, Seller shall deliver to Buyer (i) an assignment of the FCC Construction Permit and any other FCC licenses, permits or authorizations, (ii) a bill of sale transferring the station call letters, station records and other assets being acquired herein, (iii) an executed counterpart of the Escrow Agent instructions provided for in the Escrow Agreement referenced in Section 1.2(a), and (iv) any other instruments of conveyance, assignment and transfer as may be necessary to convey, transfer and assign the Assets to Buyer, free and clear of Liens.

7.2. Buyer Documents. At Closing, Buyer shall (i) pay the Purchase Price in accordance with Section 1.2 hereof and (ii) deliver to Seller an executed counterpart of the escrow agent instructions provided for in Section 1.2(a).

ARTICLE 8: SURVIVAL

The representations and warranties in this Agreement shall survive Closing for a period of one (1) year from the Closing Date whereupon they shall expire and be of no further force or effect.

ARTICLE 9: MISCELLANEOUS PROVISIONS

9.1. Termination and Remedies This Agreement may be terminated prior to Closing as follows:

- (a) by mutual written consent of Buyer and Seller;

(b) by written notice of Buyer to Seller if Seller breaches in any material respect its representations or warranties or defaults in any material respect in the performance of its covenants or agreements herein contained and such breach or default is not cured within 14 days of receipt of written notice of Buyer to Seller of the breach or default;

(c) by written notice of Seller to Buyer if Buyer breaches in any material respect its representations or warranties or defaults in any material respect in the performance of its covenants or agreements herein contained and such breach or default is not cured within 14 days of receipt of written notice of Seller to Buyer of the breach or default; provided, however, that the Cure Period shall not apply to Buyer's obligation to pay the Purchase Price at Closing;

(d) by Buyer if Closing has not been consummated on or before January 20, 2017.

(e) by Buyer if the FCC denies or dismisses the Modification Application and/or the FCC Application or designates the Modification Application and/or the FCC Application for hearing.

9.2. Remedies Upon Termination. If this Agreement is terminated by Seller due to Buyer's material breach pursuant to Section 9.1(c), then the Deposit shall be disbursed to Seller as liquidated damages. If this Agreement is terminated by Buyer pursuant to Sections 9.2(d) or (e), then the Deposit shall be disbursed to the Seller. Seller waives all other legal and equitable remedies it may otherwise have as a result of any breach or default by Buyer under this Agreement. If this Agreement is terminated for any other reason, the Deposit shall be disbursed to Buyer. The Escrow Agent shall not make any distributions from the Deposit under the foregoing provisions except pursuant to the parties' joint written instructions.

9.3. Indemnification. Seller shall defend, indemnify and hold Buyer and its affiliates (and the officers, directors, agents, employees and assigns of each) harmless from and against any and all third party claims, demands, suits, judgments, losses or expenses of any nature whatsoever (including attorneys' fees) arising directly or indirectly from or out of Seller's material breach of this Agreement. Buyer shall defend, indemnify and hold Seller and its affiliates (and the officers, directors, agents, employees and assigns of each) harmless from and against any and all third party claims, demands, suits, judgments, losses or expenses of any nature whatsoever (including attorneys' fees) arising directly or indirectly from or out of Buyer's material breach of this Agreement.

9.4. Broker Fee; Expenses. Except (a) with respect to the Broker Fee for which Buyer is responsible (to William B. Schutz/Schutz & Company), (b) with respect to the Broker Fee for which Seller is responsible (to Beth Griffin/Griffin Media Brokers) and (c) as expressly provided herein, each party shall bear its own expenses in connection with the negotiation, execution, and consummation of the transactions contemplated by this Agreement.

9.5. Further Assurances. After Closing, each party shall from time to time, at the request of and without further cost or expense to the other, execute and deliver such other instruments of conveyance and assumption and take such other actions as may reasonably be requested in order to more effectively consummate the transactions contemplated hereby.

9.6. Assignment. Neither party may assign this Agreement without the prior written consent of the other party hereto, provided, however, that Buyer may assign its rights hereunder to an affiliate upon written notice to, but without consent of, Seller. The terms of this Agreement shall bind and inure to the benefit of the parties' respective successors and assigns, and no assignment shall relieve any party of any obligation or liability under this Agreement.

9.7. Amendments. No amendment or waiver of compliance with any provision hereof or consent pursuant to this Agreement shall be effective unless evidenced by an instrument in writing signed by the party against whom enforcement of such amendment, waiver, or consent is sought.

9.8. Governing Law. The construction and performance of this Agreement shall be governed by the laws of the State of California without giving effect to the choice of law provisions thereof.

9.9. Notices. Any notice pursuant to this Agreement shall be in writing and shall be deemed delivered on the date of personal delivery or confirmed facsimile transmission or confirmed delivery by a nationally recognized overnight courier service and shall be addressed as set forth below (or to such other address as any party may request by written notice):

Notices to Seller:

Calvary Chapel of Costa Mesa, Inc.
3000 W. MacArthur Blvd., Suite 500
Santa Ana, California 92704-7947

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

Mark A. Balkin, Esq.
Hardy, Carey, Chautin & Balkin, LLP
1080 West Causeway Approach
Mandeville, Louisiana 70471

Notice to Buyer:

ABC Radio Los Angeles Assets, LLC
Attn: John W. Zucker
77 West 66th Street, 16th Floor
New York, NY 10023-6298

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

Greg Macek, Esq.
Principal Counsel
ABC, Inc.
500 South Buena Vista St.
Burbank, CA 91521-1112

9.8. Entire Agreement. This Agreement, including the schedules hereto, constitutes the entire agreement and understanding among the parties hereto with respect to the subject matter hereof, and supersedes all prior agreements and understandings with respect to the subject matter

hereof. No party makes any representation or warranty with respect to the transactions contemplated by this Agreement except as expressly set forth in this Agreement.

9.9. Counterparts. This Agreement may be executed in separate counterparts, each of which will be deemed an original and all of which together will constitute one and the same agreement.

9.10. Severability. If any court or governmental authority holds any provision in this Agreement invalid, illegal or unenforceable under any applicable law, then, so long as no party is deprived of the benefits of this Agreement in any material respect, this Agreement shall be construed with the invalid, illegal or unenforceable provision deleted and the validity, legality and enforceability of the remaining provisions contained herein shall not be affected or impaired thereby.

9.11. No Beneficiaries. Nothing in this Agreement expressed or implied is intended or shall be construed to give any rights to any person or entity other than the parties hereto and their successors and permitted assigns.

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

SELLER:

CALVARY CHAPEL OF COSTA MESA, INC.

By:


Corp. Secretary

BUYER:

ABC RADIO LOS ANGELES ASSETS, LLC

By:




Exhibit 1.1(a) – FCC Construction Permit

<i>Call Letters</i>	<i>License File No.</i>	<i>Expiration</i>
K293BZ	BNPFT-20130823AAR	December 6, 2016

Exhibit 1.2(a) Escrow Agreement

4812-3873-7211, v. 1

ESCROW AGREEMENT

THIS ESCROW AGREEMENT (this “Agreement”) is made and entered into as of this 18th day of October, 2016 by and among CALVARY CHAPEL OF COSTA MESA, INC., a California corporation (“Seller”), and ABC RADIO LOS ANGELES ASSETS, LLC, a Delaware limited liability company (“Buyer”) and HARDY, CAREY, CHAUTIN & BALKIN, LLP., a Louisiana limited liability partnership, as escrow agent (“Escrow Agent”).

RECITALS

A. Pursuant to that certain Asset Purchase Agreement, dated as of October 18, 2016, by and between Seller and Buyer (the “Purchase Agreement”), Buyer has agreed to acquire from Seller, and Seller has agreed to assign and sell to Buyer, (1) a construction permit (BNPFT-20130823AAR) (the “FCC Construction Permit”) issued by the Federal Communications Commission (the “FCC”) for FM translator station K293BZ, Beaumont, California (Fac. Id. 141730) (the “Station”) and (2) certain assets associated with the Station.

B. It is a condition to the execution of the Purchase Agreement that Buyer, Seller and Escrow Agent execute and deliver this Agreement.

C. Unless otherwise defined herein, capitalized terms used herein shall have the meanings assigned to them in the Purchase Agreement.

AGREEMENTS

In consideration of the recitals and of the respective agreements and covenants contained herein and in the Purchase Agreement, and intending to be legally bound hereby, the parties agree as follows:

ARTICLE I **ESCROW OF DEPOSIT FUNDS**

Section 1.1 Escrow Deposit

(a) Immediately and concurrently with the execution of this Agreement, Buyer will deliver to Escrow Agent, pursuant to the provisions of the Purchase Agreement, the sum of Nine Thousand Dollars (\$9,000.00) (the “Escrow Deposit”) in the form of immediately available funds.

(b) The Escrow Deposit shall be held by Escrow Agent in its IOLTA Trust Account for the benefit of Buyer and Seller as provided in this Agreement. The parties acknowledge that any interest that shall accrue with respect to the Escrow Deposit shall be, as specified by

Louisiana law, for the benefit of the nonprofit Louisiana Bar Foundation, Inc. and not for the benefit of Seller, Buyer or Escrow Agent.

Section 1.2 Appointment of and Acceptance of Appointment as Escrow Agent. The parties hereby appoint Escrow Agent as escrow agent, and Escrow Agent hereby accepts its appointment as escrow agent with respect to the Escrow Deposit and agrees to hold and deliver the Escrow Deposit in accordance with the terms of this Agreement.

Section 1.3 Disbursement of the Escrow Deposit at Closing. At the time and place of the consummation of the Purchase Agreement, and simultaneously with the performance by Buyer and Seller of their respective obligations under the Purchase Agreement, Buyer and Seller jointly shall instruct Escrow Agent in writing either (i) to deliver the Escrow Deposit to Seller as part of the Purchase Price, or (ii) to deliver the Escrow Deposit to Buyer.

Section 1.4 Entitlement of Seller to Escrow Deposit. In the event that Seller gives Escrow Agent written notice stating that Seller is terminating the Agreement pursuant to Section 9.1(c) of the Purchase Agreement and entitled to the Escrow Deposit as liquidated damages due to Buyer's material breach of the Purchase Agreement as set forth and in accordance with Section 9.2 of the Purchase Agreement, and that Seller has given notice of such claim to Buyer, then Escrow Agent shall promptly give Buyer a copy of such written notice. At any time on or before the tenth (10th) calendar day after the receipt by Buyer of such notice from Escrow Agent, Buyer may contest Seller's claim to the Escrow Deposit by written notice delivered to Seller and Escrow Agent setting forth the grounds for such dispute. Promptly after the expiration of ten (10) calendar days from the date of Buyer's receipt of such notice from Escrow Agent, if the Escrow Agent shall not have, during such ten (10) day period, received from Buyer written notice disputing Seller's claim to the Escrow Deposit, Escrow Agent shall deliver the Escrow Deposit to Seller. If Buyer shall give timely written notice to Escrow Agent disputing Seller's claim to the Escrow Deposit, Escrow Agent shall retain the Escrow Deposit until the dispute is resolved in accordance with Section 2.1 hereof. In the event Buyer terminates the Agreement pursuant to Section 9.1(d) or (e) of the Purchase Agreement, Seller shall be entitled to the Escrow Deposit in accordance with Section 9.2 of the Purchase Agreement.

Section 1.5 Entitlement of Buyer to Escrow Deposit. In the event that Buyer gives Escrow Agent written notice stating that Buyer is terminating the Agreement pursuant to Sections 9.1(b), of the Purchase Agreement and entitled to the Escrow Deposit as set forth and in accordance with Section 9.2 of the Purchase Agreement, and that Buyer has given notice of such claim to Seller, then Escrow Agent shall promptly give Seller a copy of such written notice. At any time on or before the tenth (10th) calendar day after the receipt by Seller of such notice from Escrow Agent, Seller may contest Buyer's claim to the Escrow Deposit by written notice delivered to Buyer and Escrow Agent setting forth the grounds for such dispute. Promptly after the expiration of ten (10) calendar days from the date of Seller's receipt of such notice from Escrow Agent, if the Escrow Agent shall not have, during such ten (10) day period, received from Seller written notice disputing Buyer's claim to the Escrow Deposit, Escrow Agent shall deliver the Escrow Deposit to Buyer. If Seller shall give timely written notice to Escrow Agent disputing Buyer's claim to the Escrow Deposit,

Escrow Agent shall retain the Escrow Deposit until the dispute is resolved in accordance with Section 2.1 hereof.

Section 1.6 Disbursement of the Escrow Amount in Accordance with Joint Instructions. Notwithstanding the above provisions, Escrow Agent, upon receipt of written instructions signed by both Seller and Buyer, shall disburse the Escrow Amount in accordance with such instructions.

ARTICLE II

ESCROW AGENT DUTIES AND RIGHTS

Section 2.1 Rights and Responsibilities of Escrow Agent.

(a) The duties and responsibilities of Escrow Agent shall be limited to those expressly set forth in this Agreement and Escrow Agent shall not be subject to, nor obligated to recognize, any other agreement between, or direction or instruction of, the parties to this Agreement, unless such agreement, direction or instruction is in writing and signed by both Buyer and Seller, and provided to Escrow Agent.

(b) If any controversy arises between the parties to this Agreement, or with any other party, concerning the subject matter of this Agreement, its terms or conditions, Escrow Agent will not be required to determine the controversy or to take any action regarding it. Escrow Agent may hold all documents and funds and may wait for settlement of any such controversy by final appropriate legal proceedings or other means as, in Escrow Agent's discretion, Escrow Agent may reasonably require. In such event, Escrow Agent will not be liable for interest or damages. Furthermore, Escrow Agent, in its sole discretion, may file an action of concursus (interpleader) requiring the parties to answer and litigate any claims and rights among themselves. Escrow Agent is authorized to deposit with the clerk of the court all documents and funds held in escrow. All costs, expenses, charges and reasonable attorney fees incurred by Escrow Agent due to the concursus action shall be paid one-half by Buyer and one-half by Seller, in each case jointly and severally. Upon initiating such action, Escrow Agent shall be fully released and discharged of and from all obligations and liability imposed by the terms of this Agreement.

(c) In performing any duties under this Agreement, Escrow Agent shall not be liable to any party for damages, losses, or expenses, except as a result of negligence or willful misconduct on the part of Escrow Agent. Escrow Agent shall not incur any such liability for any action taken or omitted in reliance upon any instrument, including any written statement or affidavit provided for in this Agreement, that Escrow Agent shall in good faith believe to be genuine, nor will Escrow Agent be liable or responsible for forgeries, fraud, impersonations, or determining the scope of any representative authority. In addition, Escrow Agent may consult with legal counsel in connection with its duties under this Agreement and shall be fully protected in any act taken, suffered, or permitted by it in good faith in accordance with the advice of counsel. In the absence of knowledge that any action taken or purported to be taken hereunder is wrongful, Escrow Agent is not responsible for

determining and verifying the authority of any person acting or purporting to act on behalf of any party to this Agreement.

(d) Escrow Agent, and any successor escrow agent, may resign at any time as escrow agent hereunder by giving at least 30 days' prior written notice to Seller and Buyer. Upon their receipt of notice of resignation from Escrow Agent, Buyer and Seller shall use reasonable efforts jointly to designate a successor escrow agent. In the event Buyer and Seller do not agree upon a successor escrow agent within 30 days after the receipt of such notice, the Escrow Agent so resigning may petition any court of competent jurisdiction for the appointment of a successor escrow agent or other appropriate relief and any such resulting appointment shall be binding upon all parties hereto. Upon such resignation and the appointment of a successor escrow agent, (1) such successor escrow agent shall agree in writing to succeed to all rights and obligations of the resigning Escrow Agent as if this Escrow Agreement were originally executed by such successor escrow agent; (2) the resigning Escrow Agent shall be absolved from any and all liability in connection with the exercise of its powers and duties as escrow agent hereunder, except for liability arising in connection with its own negligence or willful misconduct; and (3) the resigning Escrow Agent shall deliver to such successor escrow agent the Escrow Deposit and all related records and documents. By mutual agreement, Buyer and Seller shall have the right at any time upon not less than 10 days' prior written notice to Escrow Agent to terminate the appointment of Escrow Agent, or any successor, as escrow agent hereunder. Escrow Agent or any successor then serving shall continue to act as escrow agent until a successor is appointed and qualified to act as Escrow Agent.

Section 2.2 Indemnification of Escrow Agent. The parties and their respective successors and assigns agree, jointly and severally, to indemnify and hold Escrow Agent harmless against any and all third party losses, claims, damages, liabilities, and expenses, including reasonable costs of investigation, reasonable legal counsel fees and disbursements that may be imposed on, or incurred by, Escrow Agent in connection with the performance of its duties under this Agreement, including, but not limited to, any litigation arising from this Agreement or involving its subject matter.

Section 2.3 Legal Representation. Buyer acknowledges that Escrow Agent (i.e., Hardy, Carey, Chautin & Balkin, LLP) has acted as legal counsel to Seller in connection with the Purchase Agreement and is providing its services under this Agreement at the request of, and as an accommodation to, the parties. Seller and Buyer agree that the provision of services by Escrow Agent under this Agreement does not bar or otherwise limit the ability of Escrow Agent to represent Seller in connection with the Purchase Agreement or the transactions contemplated thereby and consummation thereof, or in any litigation or other proceedings that might arise; *provided*, however, that in the event of such litigation or proceedings, Escrow Agent shall file an action in concursus in accordance with Section 2.1(b) above.

ARTICLE III
TERMINATION

This Escrow Agreement shall be terminated (i) upon disbursement of the Escrow Amount by Escrow Agent, or (ii) by written mutual consent signed by all parties, in which case the Escrow Agent shall disburse the Escrow Amount in accordance with written instructions of the parties at the time of termination. This Escrow Agreement shall not be otherwise terminated.

ARTICLE IV
MISCELLANEOUS

Section 4.1 Notices. All notices, requests, consents or other communications required or permitted under this Agreement shall be in writing and shall be deemed to have been duly given or delivered by any party (a) when received by such party if delivered by hand, (b) on the next business day if being sent by recognized overnight delivery service, or (c) on the fifth business day after being mailed by first-class mail, postage prepaid, and in each case addressed as follows:

If to Seller:

Calvary Chapel of Costa Mesa
3000 W. Macarthur Boulevard
Suite 500
Santa Ana, CA 92704
Attn: Lance Emma

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

Hardy, Carey, Chautin & Balkin, LLP
1080 West Causeway Approach
Mandeville, LA 70471
Attn: Mark A. Balkin, Esq.

If to Buyer:

ABC Radio Los Angeles Assets, LLC
Attn: John W. Zucker
77 West 66th Street, 16th Floor
New York, NY 10023-6298

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

Greg Macek, Esq.

Principal Counsel
ABC, Inc.
500 South Buena Vista St.

If to Escrow Agent:

Hardy, Carey, Chautin & Balkin, LLP
1080 West Causeway Approach
Mandeville, LA 70471
Attn: Mark A. Balkin, Esq.

Any party by written notice to the other parties pursuant to this Section 4.1 may change the address or the name(s) of person(s) to whom notices or copies thereof shall be directed.

Section 4.2 Assignment. This Agreement and the rights and duties hereunder shall be binding upon and inure to the benefit of the parties hereto and the successors and assigns of each of the parties to this Agreement. No rights, obligations or liabilities hereunder shall be assignable by any party without the prior written consent of the other parties, except that Buyer may assign its rights under this Agreement without obtaining the prior written consent of the other parties hereto, to any person or entity to whom, pursuant to the Purchase Agreement, Buyer is permitted to assign all or any portion of its rights under the Purchase Agreement; *provided*, that any such assignee duly executes and delivers an agreement to assume Buyer's obligations under this Agreement.

Section 4.3 Amendment. This Agreement may be amended or modified only by an instrument in writing duly executed by Escrow Agent, Buyer and Seller.

Section 4.4 Waivers. Any waiver by any party hereto of any breach of or failure to comply with any provision of this Agreement by any other party hereto shall be in writing and shall not be construed as, or constitute, a continuing waiver of such provision, or a waiver of any other breach of, or failure to comply with, any other provision of this Agreement.

Section 4.5 Construction. This Agreement shall be construed and enforced in accordance with and governed by the laws of the State of Louisiana without giving effect to the choice of law provisions thereof. Any proceedings to enforce this Agreement shall be commenced in a court of competent jurisdiction in the Parish of St. Tammany, State of Louisiana. The parties agree not to assert or interpose any defenses, and do hereby waive the same, to the conferral of personal jurisdiction and venue by such court in any suit, action or proceeding. The headings in this Agreement are solely for convenience of reference and shall not be given any effect in the construction or interpretation of this Agreement. Unless otherwise stated, references to Sections and Exhibits are references to Sections and Exhibits of this Agreement.

Section 4.6 Third Parties. Nothing expressed or implied in this Agreement is intended, or shall be construed, to confer upon or give any person or entity other than Buyer, Seller and Agent any rights or remedies under, or by reason of, this Agreement.

Section 4.7 Attorneys Fees/Costs of Suit. If either Buyer or Seller institutes a legal action against the other with respect to the Escrow Deposit, the prevailing party shall be entitled to its attorney's fees and costs of suit, including the cost of any appeals.

Section 4.8 Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed any original and all of which together shall constitute a single instrument.

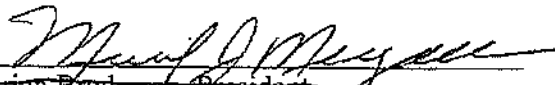
[Signature page follows]

[Signature page to Escrow Agreement]

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

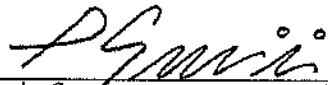
SELLER:

CALVARY CHAPEL OF COSTA MESA, INC.

By: 
~~Brian Broderson, President~~
MICHAEL T. MUGAURO, Corp Secretary

BUYER:

ABC RADIO LOS ANGELES ASSETS, LLC

By: 
Phil G. Gwin, its GM/VP

ESCROW AGENT:

HARDY, CAREY, CHAUTIN & BALKIN, LLP

By: _____
Mark A. Balkin, Partner

[Signature page to Escrow Agreement]

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

SELLER:

CALVARY CHAPEL OF COSTA MESA, INC.

By: _____
Brian Broderson, President

BUYER:

ABC RADIO LOS ANGELES ASSETS, LLC

By: _____
_____, its _____

ESCROW AGENT:

HARDY, CAREY, CHAUTIN & BALKIN, LLP

By:  _____
Mark A. Balkin, Partner