

ASSET PURCHASE AGREEMENT

THIS ASSET PURCHASE AGREEMENT is dated as of the 27th day of May, 2016, by and between **CALVARY CHAPEL CHURCH, INC.**, a Florida non-profit corporation ("Seller"), and **MARC RADIO GAINESVILLE, LLC**, a Florida limited liability company ("Buyer").

WITNESSETH:

WHEREAS, Seller is the Federal Communications Commission ("FCC") permittee of FM Translator broadcast stations W292EK, North Point, Florida, Facility ID No. 138766 and W279CJ, Punta Gorda Beach, Florida, Facility ID No. 139043 (the "Stations"); and

WHEREAS, Seller desires to sell and assign to Buyer, and Buyer desires to purchase and assume, certain of the Station assets from the Seller, including the permits and other authorizations issued by the FCC and other governmental authorities (referred to in the aggregate herein as the "Licenses") relating to operation of the Stations, subject to the terms and conditions hereinafter set forth; and

WHEREAS, this transaction is subject to the FCC's prior consent (the "FCC Consent").

NOW, THEREFORE, in consideration of the mutual covenants and agreements contained herein, the parties hereto do hereby agree as follows:

(1) Sale of Properties and Assets Subject to the terms and conditions set forth in this Agreement, at the Closing in consideration of the payment of the Purchase Price, the Seller shall sell, assign and deliver to the Buyer, and the Buyer shall purchase and assume from the Seller, all Licenses for the Stations and all of the goodwill and going concern value associated with the Stations, free and clear of all liability, liens and encumbrances, whatsoever (collectively, the "Purchased Assets").

(2) Purchase Price. The purchase price to be paid by the Buyer for the Purchased Assets shall be the sum of **Fifty Thousand and 00/100 Dollars (\$50,000.00)** (allocated \$25,000.00 per station) (the "Purchase Price"), payable as follows:

(a) Earnest Money Deposit: Concurrent with the execution of this Agreement, Buyer has delivered to Seller the sum of **Five Thousand Dollars (\$5,000.00)** (the "Earnest Money Deposit"). The Earnest Money Deposit will be credited against the Purchase Price at Closing. The Earnest Money Deposit will not be refundable to Buyer, regardless of whether or not the transaction closes, except upon the termination by Buyer due to Seller default pursuant to Section 11(b).

(b) **Cash at Closing:** At Closing, Buyer shall pay to Seller, by wire transfer of immediately available funds, **Forty-Five Thousand and 00/100 Dollars** (\$45,000.00).

(c) **Modification Costs:** Buyer shall pay all costs, including without limitation any FCC, legal, and/or engineering costs, of modifying any Station's permit to specify alternate facilities requested by Buyer (each a "Station Modification"). Seller hereby grants to Buyer authorization to submit to the FCC in Buyer's name such Station Modification application(s), and at Buyer's request, Seller shall execute a letter, in form and substance reasonably acceptable to Seller, authorizing any such application as a contingent modification pursuant to the FCC's rules.

(3) **Seller's Deliveries.** At the Closing, Seller shall deliver the following to the Buyer, each of which shall be in a form reasonably satisfactory to Buyer:

(a) instrument(s) of assignment in a form reasonably satisfactory to the Buyer to assign the Licenses;

(b) such other instrument or instruments of transfer, in such form as shall be reasonably necessary or appropriate to vest in the Buyer, all of the Seller's right, interest and title to the Purchased Assets.

(4) **Buyer's Deliveries.** At the Closing, the Buyer shall deliver the following to the Seller, each of which shall be in form reasonably satisfactory to the Seller:

(a) a wire transfer of immediately available funds for Forty-Five Thousand Dollars (\$45,000.00); and

(b) such further instruments as the Seller may reasonably request to evidence the assumption of the Purchased Assets by Buyer and consummation of the transactions contemplated by this Agreement.

(5) **Representations and Warranties of the Seller.** The Seller represents and warrants to the Buyer as follows:

(a) **Authorization; Defaults; Effective Agreement.** The Seller is a not-for-profit corporation duly organized, validly existing and in good standing under the laws of the state of Florida with all requisite power, authority and capacity required to enter into this Agreement and to perform all of its obligations hereunder. All proceedings required to be taken by the Seller to authorize the execution and delivery of this Agreement and the performance of the Seller's obligations hereunder have been duly taken, and this Agreement constitutes the legal, valid and binding obligation of the Seller, enforceable against it in accordance with its terms. The execution, delivery and performance of this Agreement by the Seller does not and will not conflict with, violate or result in the breach of any of the terms or conditions of, or constitute a default under any indenture, mortgage, pledge, note, bond, license,

permit or other agreement, commitment or lease to which the Seller is a party or by which the Seller or the Purchased Assets are bound or affected, or, to the knowledge of the Seller, any law, regulation, ordinance or decree to which the Seller or the Purchased Assets are subject, except for requirements for the FCC Consent.

(b) Consents. Except for the FCC Consent, no permit, consent, approval, or authorization of any governmental authority or any other person on the part of the Seller is required in connection with the execution or delivery by the Seller of this Agreement or the consummation of the transactions contemplated hereby.

(c) Licenses. Seller holds the FCC Licenses and each of the Licenses is in full force and effect and unimpaired by any act or omission of the Seller or its employees or agents. There is not now pending any action by or before the FCC or other granting authority to revoke, cancel, rescind, modify or refuse to renew in the ordinary course any of the Licenses, and there is not now pending, issued or outstanding by or before the FCC or other governmental authority any investigation, order to show cause, notice of violation, notice of apparent liability or of forfeiture or complaint against the Station or the Seller. The Station and the Licenses are now in material compliance with the Communications Act of 1934, as amended, and the rules and regulations of the FCC.

(d) Adequacy of, Title to and Conditions of Purchased Assets. As applicable, the Seller has good and marketable title to all of the Purchased Assets, none of which are subject to a mortgage, pledge, lien, security interest, lease, charge, encumbrance, restriction, charge, condition, lease, government charge, tax liability or other exception. The Purchased Assets are in good working order and condition, ordinary wear and tear excepted.

(e) Litigation. There is no suit, action or litigation, administrative hearing, arbitration, warranty claim, governmental inquiry, investigation or other proceeding or claim pending or, to Seller's knowledge, threatened against or relating to the Seller which could result in any lien, claim, or encumbrance on the Purchased Assets, which could have an adverse effect on the ability of the Seller to consummate the transactions contemplated hereby or which could have an adverse effect on the ability of Buyer, upon consummation of the transactions contemplated herein, to own the Purchased Assets as contemplated hereunder and operate the business of the Station as a going concern.

(f) No Material Adverse Condition. To the best of the Seller's knowledge, there is no fact or condition which exists which is reasonably likely to materially adversely affect the Purchased Assets or the operation of the business of the Station as a going concern upon consummation of the transactions contemplated herein, which has not been fully disclosed in this Agreement.

(g) Undisclosed Liabilities. As of the date hereof, there are no liabilities or obligations of the Seller of any kind whatsoever, whether or not accrued and

whether or not contingent, absolute, determined or determinable relating primarily to the the Licenses and/or affecting any of the Purchased Assets which would affect Buyer's free and clear ownership of and use of the Purchased Assets following the Closing or its operation of the Station following the Closing. To the best of the Seller's knowledge, there are no existing conditions which could reasonably affect Buyer's free and clear ownership of and use of the Purchased Assets following the Closing or its operation of the Station following the Closing.

(h) Commercially Reasonable Efforts. Seller shall utilize commercially reasonable efforts to apply for and procure the FCC Consent.

(i) Station Modification. As applicable, Seller and Buyer shall cooperate in the filing of Station Modification; provided, however, that the Closing of this Agreement shall not be contingent on the grant of the Station Modification.

(6) Representations and Warranties of the Buyer. The Buyer represents and warrants to the Seller as follows:

(a) Organization; Good Standing; Power. The Buyer is a limited liability company duly organized, validly existing and in good standing under the laws of the state of Florida. The Buyer has the power, authority and capacity to own, lease and operate its properties and to carry on its business as and where the same is now being conducted. The Buyer is in good standing and licensed in all such jurisdictions where the business conducted or the assets owned by the Buyer requires such qualifications, including the state of Florida.

(b) Authorization; Defaults; Effective Agreement. The Buyer has the requisite power, authority and capacity to enter into this Agreement and to perform all of its obligations hereunder, including without limitation the ability to pay the Purchase Price. All proceedings required to be taken by the Buyer to authorize the execution and delivery of this Agreement and the performance of the Buyer's obligations hereunder have been duly taken, and this Agreement constitutes the legal, valid and binding obligation of the Buyer, enforceable against it in accordance with its terms, except as enforcement of such terms may be limited by bankruptcy, insolvency, reorganization, moratorium, or other similar laws now or hereafter in effect relating to the rights and remedies of creditors. The execution, delivery and performance of this Agreement by the Buyer does not and will not conflict with, violate or result in the breach of any of the terms or conditions of, or constitute a default under, the certificate of incorporation or bylaws of the Buyer or any indenture, mortgage, pledge, note, bond, license, permit or other agreement, commitment or lease to which the Buyer is a party or by which the Buyer or its assets are bound or affected, or, to the knowledge of the Buyer, any law, regulation, ordinance or decree to which the Buyer or its assets are subject, except for requirements for the FCC Consent. The Buyer is legally, technically and financially qualified to hold the FCC Licenses, and knows of no reason why the FCC would not grant the FCC Consent.

(c) Effective Agreement. The execution, delivery and performance of this Agreement by the Buyer do not and will not (i) conflict with, violate or result in the breach of any of the terms or conditions of, or constitute a default under, the certificate of incorporation or bylaws of the Buyer, or any contract, agreement, commitment, indenture, mortgage, pledge, note, bond, license, permit or other instrument or obligation to which the Buyer is a party or by which the Buyer or its assets are bound or affected, or to the best of Buyer's knowledge any law, regulation, ordinance or decree to which the Buyer or its assets are subject; or (ii) result in the creation or imposition of any lien, security interest, charge, encumbrance, restriction or right, including rights of termination or cancellation, in or with respect to, or otherwise materially adversely affect, any of the properties, assets or business of the Buyer.

(d) Consents. To the Buyer's knowledge, no permit, consent, approval or authorization of, or designation, declaration or filing with, any governmental authority or any other Person on the part of the Buyer is required in connection with the execution or delivery by the Buyer of this Agreement or the consummation of the transactions contemplated hereby, except where the failure to obtain such consent would not materially adversely affect the Buyer's ability to consummate the transactions contemplated by this Agreement.

(e) Litigation. To the Buyer's knowledge, there is no suit, action or litigation, administrative hearing, governmental inquiry, investigation, arbitration or other proceeding pending or, to the Buyer's knowledge, threatened against or relating to the Buyer which would impact the consummation of the transactions contemplated hereby. To the Buyer's knowledge, there are no judgments, consent decrees or injunctions against, affecting or binding upon the Buyer which would impact the consummation of the transactions contemplated hereby. To the best of Buyer's knowledge, the Buyer is in compliance with all laws, ordinances, requirements, orders and regulations applicable to it, the violation of which would have a material adverse effect on its ability to consummate the transactions contemplated by this Agreement, and the Buyer has not received notice of any claimed violation with respect to any of the foregoing, and none of the foregoing will be affected by the consummation of the transaction contemplated by this Agreement.

(f) Commercially Reasonable Efforts. Buyer shall utilize commercially reasonable efforts to apply for and procure the FCC Consent.

(7) Conduct and Transactions Prior to Closing; Closing Date.

(a) Access to Records and Properties. From and after the execution hereof and until the Closing Date, the Seller shall afford to the officers, counsel and other representatives of the Buyer, including engineering or technical specialists as may be designated by Buyer, free and full access at all reasonable times during normal business hours to the Station and the Purchased Assets and to such additional

information about the Station and the Purchased Assets as the Buyer shall from time to time reasonably request.

(b) Regulatory Filings. As soon as practicable after the date hereof (but in no event later than five (5) business days following execution hereof), the parties hereto will make any and all regulatory filings which are required to be made with respect to the consummation of the transactions contemplated by this Agreement, including, without limitation, an application to the FCC for consent to assign the FCC Licenses to Buyer ("Assignment Application"). Each party will provide the other with copies of all correspondence, filings or communications between such party and its representatives, on the one hand, and/or any governmental agency or authority or members of their respective staffs, on the other hand, with respect to this Agreement of the transactions contemplated hereby. Any filing fee(s) associated with the Assignment Application shall be borne by Buyer.

(c) No Sale Negotiations. Unless this Agreement is terminated in accordance with the provisions hereof, or to the extent not inconsistent with any other provision of this Agreement, the Seller and any person acting on its behalf or with its permission, shall not conduct any negotiations or enter into any agreement involving the direct or indirect sale, assignment, or other disposition of the Purchased Assets or of the Station, nor initiate, solicit or encourage in any way any offer, proposal or inquiry that would be inconsistent with the transaction contemplated by this Agreement prior to the Closing or the termination of the Agreement in a manner prescribed in this Agreement.

(d) Closing Date. Closing shall occur not more than fifteen (15) business days after the FCC Consent to the transaction shall have been granted.

(8) Conditions Precedent to the Obligations of the Seller. All obligations of the Seller under this Agreement are subject to the fulfillment, at or prior to the Closing Date, of each of the following conditions, which conditions may be waived only by the Seller:

(a) The representations and warranties of the Buyer herein contained shall be true and correct in all material respects as of the date hereof and shall continue to be true and correct as of the Closing Date with the same force and effect as though made as of the Closing Date, except where the failure of such representations and warranties to be true and correct would not, individually or in the aggregate, have a material adverse effect.

(b) The Buyer shall have performed or complied in all material respects with all the obligations, agreements and covenants of the Buyer herein contained required to be performed by it prior to or as of the Closing Date.

(c) All deliveries required to be made under this Agreement to the Seller at or before the Closing Date shall have been received by the Seller including, but not limited to, payment of the Purchase Price as applicable.

(d) No action, suit or proceeding by or before any court of any governmental or regulatory authority shall have been commenced or threatened, and no investigation by any governmental authority shall have been commenced or threatened, seeking to restrain, prevent or change the transactions contemplated hereby or seeking judgments against the Seller or the Buyer awarding substantial damages in respect of the transactions contemplated hereby.

(e) The FCC shall have given its written consent to the Assignment Application not later than 180 days following the date of this Agreement ("Drop Dead Date").

(9) Conditions Precedent to the Obligations of the Buyer. All obligations of the Buyer under this Agreement are subject to the fulfillment, at or prior to the Closing Date, of each of the following conditions, which conditions may be waived only by the Buyer.

(a) The representations and warranties of the Seller herein contained shall be true and correct in all material respects as of the date hereof and shall continue to be true and correct as of the Closing Date with the same force and effect as though made as of the Closing Date, except where the failure of such representations and warranties to be true and correct would not, individually or in the aggregate, have a material adverse effect.

(b) The Seller shall have performed or complied in all material respects with all the obligations, agreements and covenants herein contained required to be performed by it prior to or as of the Closing Date.

(c) The FCC shall have given its written consent to the Assignment Application on or before the Drop Dead Date.

(d) No action, suit or proceeding by or before any court or any governmental or regulatory authority shall have been commenced or threatened, and no investigation by any governmental or regulatory authority shall have been commenced or threatened, seeking to restrain, prevent or change Station broadcast operations or the transactions contemplated hereby or seeking judgments against the Seller or the Buyer awarding substantial damages in respect of the transactions contemplated hereby.

(e) Consent to Buyer's execution of an application, contemporaneous with Seller's application for approval of the transfer, for Buyer to move the translators to Buyer's designated tower.

(f) All deliveries required to be made under this Agreement to the Buyer on or before the Closing Date shall have been received by the Buyer.

(10) Indemnification; Survival; Notice and Cooperation.

(a) Indemnification by the Buyer. The Buyer shall defend, indemnify and save harmless the Seller and its respective shareholders, employees, successors and assigns from, against, for and in respect of:

(i) any expense or loss incurred or required to be paid because of the breach of any representation, warranty, covenant or agreement of the Buyer in this Agreement;

(ii) the construction or operation of the Stations from and after the date of Closing; and

(iii) any litigation expense incurred or required to be paid by Seller in connection with any matter indemnified matter against in Section 10(a)(i) or (ii) hereof.

(b) Indemnification by the Seller. The Seller shall defend, indemnify and save harmless the Buyer its respective principals, members, employees, successors and assigns from, against, for and in respect of:

(i) any expense or loss incurred or required to be paid because of the breach of any representation, warranty, covenant or agreement of the Seller of this Agreement;

(ii) any expense or loss incurred or required to be paid because of a failure by the Seller to pay, perform or discharge when due any retained liability;

(iii) any litigation expense incurred or required to be paid by Buyer in connection with any matter indemnified against in Section 10(b)(i) or 10(b)(ii) hereof.

(c) Survival. The representations, warranties, covenants and agreements of the parties hereto (including indemnification obligations of the parties hereunder with respect to all expenses or losses and litigation expense incurred or required to be paid) shall only survive for one (1) year following the Closing.

(d) Notice. The indemnified party shall use its best efforts to give prompt written notice to the indemnifying party or parties of any claim or event known to it which does or may give rise to a claim by the indemnified party against the indemnifying party or parties based on this Agreement, stating the nature and basis of said claims or events and the amounts thereof, to the extent known.

(e) Cooperation. The parties hereto agree to render to each other such assistance as they may reasonably require of each other and to cooperate in good faith with each other in order to ensure the proper and adequate defense of any claim, action, suit or proceeding brought by any third party. Where independent counsel has been selected by the indemnifying parties or by the indemnified parties pursuant to defense of claims or actions, the indemnifying parties or the indemnified parties, as the case may be, shall be entitled to rely upon the reasonable advice of such counsel in the reasonable conduct of the defense, and no indemnifying party shall be relieved of liability hereunder by reason of such reliance or the defense conducted by such counsel.

(11) Termination. Notwithstanding anything to the contrary herein, this Agreement may also be terminated and the transactions contemplated hereby may be abandoned:

(a) by the mutual consent of the Seller and the Buyer at any time prior to the Closing Date;

(b) by the Buyer if:

(i) the FCC Consent is explicitly or by law made subject to a condition which is not specifically contemplated by this Agreement, is not applicable to FM translator licenses generally, and which is materially adverse to the Buyer;

(ii) the Assignment Application is designated for a hearing before an administrative law judge;

(iii) the Assignment Application is denied or the FCC Consent is not obtained on or before the Drop Dead Date, or such extended date as may be agreed to in writing by the parties, and such denial or delay is the fault of Seller; or

(iv) any condition precedent to the obligation of the Seller have not been satisfied prior to the Closing Date.

(c) by the Seller if:

(i) the Assignment Application is denied or FCC Consent is not obtained on or before the Drop Dead Date, or such extended date as may be agreed to in writing by the parties, and such denial or delay is the fault of Buyer; or,

(ii) any condition precedent to the obligations of the Buyer have not been satisfied on or before the Drop Dead Date, or if Buyer fails to close on or before the Drop Dead Date.

Upon the termination of this Agreement pursuant to Section 11(a) or (b), Buyer and Seller shall cooperate to withdraw or dismiss the Assignment Application, and thereafter the parties agree that this Agreement shall be null and void and the parties shall have no further claims against the other for any reason hereunder. Upon the termination of this Agreement pursuant to Section 11(b)(iii) or (iv), Seller shall return Earnest Deposit to Buyer. Upon termination of this Agreement by Seller pursuant to Section 11(c), Seller shall be entitled to the Earnest Money Deposit as liquidated damages in full and complete compensation for any damages to Seller as a result of such termination.

(12) Amendments; Waivers; etc. This Agreement may be amended, modified and supplemented only by written agreement of the parties hereto.

(13) Expenses. Except as otherwise provided in this Agreement, each party hereto shall bear all of its own expenses, including, without limitation, the fees and disbursements of its legal counsel, engineers, accountants and other costs and expenses.

(14) Notices. All notices, consents, demands, requests, approvals and other communication which are required or may be given hereunder shall be in writing and shall be deemed to have been duly given (a) when delivered personally, (b) the second day following the day on which the same has been delivered prepaid to a national air courier service and specified as next day delivery, or (c) three (3) business days following deposit in the mails registered or certified, postage prepaid, in each case, addressed as follows:

If to Seller, to: Mr. Paul R. Alfieri
General Counsel
Calvary Chapel Church, Inc.
2401 W. Cypress Creek Road
Fort Lauderdale, Florida 33309

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

Dawn M. Sciarrino
Sciarrino & Shubert, PLLC
4601 N. Fairfax Drive, Suite 1200
Arlington, VA 22203

If to Buyer, to: Marc Radio Gainesville, LLC
Attn: Roger W. Holler III, Managing Member
1011 North Wymore Road
Winter Park, FL 32789

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

Frank A. Hamner
Frank A. Hamner, P.A.

1011 N. Wymore Road
Winter Park, Florida 32789

or to such other person or persons at such address or addresses as may be designated by written notice hereunder.

(15) Assignment. This Agreement may not be assigned without the prior written consent of all parties hereto, not to be unreasonably withheld or delayed.

(16) Applicable Law. The parties agree that Florida law shall govern in any dispute pertaining to this Agreement without giving effect to conflict of laws principles thereof and with the matter to be decided by the courts in the State of Florida.

(17) Entire Agreement. This Agreement and all Exhibits and Schedules hereto embody the entire Agreement and understanding of the parties hereto and supersede any prior agreement or understanding between the parties.

(18) Counterparts. This Agreement may be executed in several counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same document. Signatures to this Agreement and all instruments executed pursuant to this Agreement may be exchanged via facsimile or via email in Portable Document Format (PDF), and signatures so exchanged shall be deemed originals for all purposes.

(19) Headings. Headings of the sections in this Agreement are for reference purposes only and shall not be deemed to have any substantive effect.

(20) Binding Effect; Benefits. This Agreement shall inure to the benefit of and be binding upon the parties and their respective heirs, administrators, executors, successors and assigns; provided, however, that nothing in this Agreement, expressed or implied, is intended to confer on any person other than the parties hereto or their respective successors and assigns, any rights and remedies, obligations or liabilities under or by reason of this Agreement.

(21) Time of Essence. Time is of the essence with respect to this Agreement.

(22) Amendments. Buyer and Seller may amend, modify or supplement this Agreement only by a writing mutually executed by the parties hereto.

(23) Severability. In the event that any one or more of the provisions contained herein shall for any reason be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provision hereof, and this Agreement shall be construed as if such invalid, illegal or unenforceable provision had never been contained herein.

(24) Waiver. No waiver by a party hereto of a breach of any condition, term or provision of this Agreement shall be deemed a waiver of any preceding or subsequent breach of the same or any other condition, term or provision hereof.

(25) Risk of Loss. The risk of loss, damage or destruction to any of the Purchased Assets from fire or other casualty or cause shall be borne by the Seller at all times before the Closing Date. On any such loss, damage or destruction, the proceeds of any claim for any loss, payable under any insurance policy with respect thereto, shall be used to repair, replace or restore any such property to its former condition, subject to the conditions stated below. It is expressly understood and agreed that, in the event of any loss or damage to any of the Purchased Assets from fire, casualty or other causes before the Closing, Seller shall notify the Buyer of same in writing immediately. Such notice shall specify with particularity the loss or damage incurred, the cause thereof (if known or reasonably ascertainable) and the insurance coverage. If the damaged property is not completely repaired, replaced or restored on or before the Closing Date, the Buyer at its sole option: (a) may elect to postpone Closing until such time as the property has been completely repaired, replaced or restored to the reasonable satisfaction of the Buyer if the repair, replacement or restoration can be accomplished within one month following the date of the loss or damage or the Final Closing Date, whichever is the earlier and (b) may elect to consummate the Closing and accept the property in its then condition, in which event the Seller shall pay to the Buyer all proceeds of insurance and assign to the Buyer the right to any unpaid proceeds; or (c) terminate this Agreement without liability to any party.

(26) Broker's Commission. Buyer and Seller represent and warrant that neither Buyer nor Seller nor any person or entity acting on behalf of either party has agreed to pay a commission, finder's fee or similar payment in connection with this Agreement or any matter related hereto to any person or entity.


[SIGNATURE PAGE ON THE NEXT PAGE]

IN WITNESS WHEREOF, each of the parties hereto has executed this Asset Purchase Agreement as of the date first above written.

SELLER:

CALVARY CHAPEL CHURCH, INC.

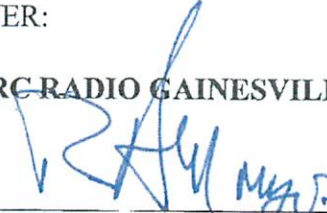
By: _____


Douglas R. Sauder
President

BUYER:

MARCRADIO GAINESVILLE, LLC

By: _____


Roger W. Holler III
Managing Member