

LIMITED ASSET PURCHASE AGREEMENT

This Limited Asset Purchase Agreement ("LAPA") is made and entered into this 30th day of January, 2018 by and between **Calvary, Inc.**, a Pennsylvania corporation ("Seller") and **Broadcast Communications, Inc.**, a Pennsylvania corporation ("Buyer") under the governing laws of the Commonwealth of Pennsylvania.

Whereas, Seller owns the 1410 AM KQV Pittsburgh, PA broadcast license and a studio transmitter link (STL) Authorization, both (the "Licenses") issued by the Federal Communications Commission (the "FCC") And Seller owns studio and transmitter site broadcast equipment (the "Equipment") previously used in the operation of radio station 1410 KQV Pittsburgh, PA ("Station"). Seller also owns other items including: office equipment, desks, computers, logos, news sounders, jingles, production libraries, and other such items (the "Items") and Seller owns customer lists and billing historical information for previous customers (the "Lists") and Seller owns FCC documents and records (the "Documents") and Seller owns the KQV news web site (the "Web Site").

Whereas, Seller discontinued its operations of Station at the end of 2017, and Seller desires to sell the Licenses, the Equipment, the Items, the Lists, the Documents, and the Web Site (the "Assets") to Buyer, and Buyer desires to purchase the Licenses, the Equipment, the Items, the Lists, the Documents, and the Web Site (the "Assets") from Seller.

Now Therefore, both Seller and Buyer (the "Parties") as hereby set forth intending to be legally bound hereby agree as follows:

1. The Buyer is purchasing the Assets free and clear of any liens and encumbrances of any nature whatsoever from the Seller for a total purchase price of Fifty-Five Thousand Dollars (\$55,000.00). Upon the Parties signing this LAPA, within five business days, twenty percent (20%) of the purchase price (the "Deposit"), Eleven Thousand Dollars (\$11,000.00) will be issued by company check from Broadcast Communications, Inc. and hand delivered to Calvary, Inc. for this transaction. The remaining balance of Forty-Four Thousand Dollars (\$44,000.00) will be paid at the transaction closing (the "Closing") which shall occur within ten business days of the FCC grant becoming final and at a location agreeable to both Parties. At the Closing, the Seller shall provide basic closing documents, such as a "Bill of Sale", as agreeable to Buyer to provide evidence that the Assets have been transferred and sold free and clear of any liens and encumbrances to Buyer.

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2. Upon the Parties signing this LAPA, within ten business days, or as soon as practical, the Parties shall file an FCC Application requesting the transfer of the FCC broadcast license from Seller to Buyer. The cost of this Application shall be shared equally by each Party.
3. Seller hereby grants permission to Buyer to file an engineering application (at Buyer's sole expense) with the FCC to move the transmission facilities of 1410 KQV to the transmitter site of 810 WEDO McKeesport, PA. Seller also grants permission to Buyer (at Buyer's sole expense) to file an engineering application with the FCC to modify the Station STL authorization to specify a modified path running from Buyer's studio location to the 810 WEDO transmitter site. Both of the above referenced engineering applications to be filed concurrently (or as soon as practical) with the FCC License Transfer Application. Additionally, Seller will file and/or permit to be filed (at Buyer's sole expense) with Buyer's assistance and through the use of Buyer's engineering consultant an Application for an FM translator to rebroadcast Station (KQV).
4. After closing has occurred, Buyer, as quickly as practical shall remove the Equipment, Items, Lists, and Documents from Station that Buyer (in Buyer's sole discretion) will reuse in the relocated operation of Station. Specifically, Buyer has full right to remove any Equipment, Items, Lists, and Documents that Buyer will be reusing. However, there will be some outdated Equipment that Buyer will not be reusing and any such Equipment that Buyer chooses not to remove will not be the responsibility of Buyer and will revert back to the ownership of Seller with Buyer not obligated to remove such equipment that Buyer will not be using. The Equipment inventory both Transmitter and Downtown Studios are attached as Exhibit "A" Transmitter Site Equipment and Exhibit "B" Studio Equipment. It is noted that the Exhibit B Studio Equipment will be transported, stored and available for pick-up at the Station transmitter site. The Parties understand and specifically note that Items, Lists and Documents are limited to what actually exists. Specifically, regarding Web Site, Seller will provide all access passwords and complete credential information to Buyer for the Web Site so that Buyer may take control of the Web Site as quickly as practical after closing has occurred. However, depending upon Buyer's review of the Web Site contractual expense, Buyer retains the right to not accept ownership of the Web Site, and in such case Buyer will construct and launch its own version of the Web Site but will be permitted to use the basic design, look and functionality of Seller's Web Site. If Buyer decides (in Buyer's sole discretion) to not accept ownership of Web Site, then Seller will cease and discontinue Web Site from the internet.

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5. If either Party is found to be in default of any of the terms of this Agreement, the Party in default, upon notification of any such default, shall be entitled to a cure period of 30 days. Civil damages relating to the Parties in their performance of this LAPA are limited to the Seller retaining the Buyer's Deposit and the Buyer having the right to enforce upon the Seller specific performance.
6. The Parties agree that other than Roger Rafson of CMS Station Brokerage, Inc. of Pittsburgh, Pennsylvania, whose commission, fees and/or costs will be paid solely by the Seller, there are no other brokers, agents, or intermediaries involved in this transaction who would be entitled to a commission, percentage or brokerage fee.
7. This LAPA maybe executed in one or more counterparts, each of which will be deemed as an original and all of which together will constitute the same agreement, and this LAPA is the entire agreement between the Parties.

In Witness Whereof, the Parties hereto have executed this agreement as of the date and year first above written.

BUYER:

BROADCAST COMMUNICATIONS, INC.

BY: 
Robert M. Stevens, President

SELLER:

CALVARY, INC.

BY: 
Robert W. Dickey, Jr., Vice President/General Manager

Exhibit "A"

Equipment Inventory

Transmitter



ITEM	DESCRIPTION	MODEL	LOCATION	QUANTITY	STATUS
Matt Aural Receiver	Studio to Transmitter Link (Receiver)	R-10	Transmitter Site	2 Units	In Use / 1 Backup
RCA Modulation Monitor	Modulation Monitor	BW-50A	Transmitter Site	1 Unit	IN USE
Orban Optimod	AM Audio Processor	9100B	Transmitter Site	1 Unit	IN USE
CRL Systems Modulation Control	Peak Modulation Control	PMC-450	Transmitter Site	1 Unit	IN USE
JTA Electronics Transmitter	Parts AM Transmitter - 5 KW (Parts Only)	AM 5000-A	Transmitter Site	1 Unit	(?Parts)
Gates Air AM Transmitter	Main AM Transmitter - 5 KW (Solid State)	Gates-5	Transmitter Site	1 Unit	IN USE
Bauer AM Transmitter	Auxiliary AM Transmitter - 5 KW (Tube)	FB - 5V	Transmitter Site	1 Unit	BACKUP
Potomac Antenna Monitor	5 Tower Monitor	AM-19D	Transmitter Site	1 Unit	IN USE
Burk ARC Plus Touch	Transmitter Remote Control (Internet)	PlusTouch	Transmitter Site	1 Unit	IN USE
Burk Plus X	Relay Adaptor for ARC plus Touch	Dual IP-8	Transmitter Site	1 Unit	IN USE
Burk ARC 16	Transmitter Remote Control (Xmitr to Studio via Telco)	ARC-16	Transmitter Site	1 Unit	BACKUP
Burk ARC 16	Transmitter Remote Control (Studio to Xmitr via Telco)	ARC-16	Studio	1 Unit	BACKUP
Delta Electronics CP Bridge	Common Point Bridge		Transmitter Site	1 Unit	IN USE
Delta Electronics Meter & Toroid	RF Amp Meter & Toroid	TCA 10/20 EXR	Transmitter Site	9 Units	IN USE
Westinghouse DC Meters	DC RF Amp Meters		Transmitter Site	18 Units	(Test Equipment)
General Radio Unit Oscillator	50-50 Unit Oscillator	1211-0	Transmitter Site	1 Unit	(Test Equipment)
Moseley Remote Broadcast Unit	Remote Broadcast Control Unit		Transmitter Site	1 Unit	(Vintage - Not in Use)
HP Voltage - Ohm Meter	Voltage - Ohm Meter	HP 410A	Transmitter Site	1 Unit	(Vintage - Not in Use)
HP Electronic Counter	Electronic Counter	5248-M	Transmitter Site	1 Unit	(Vintage - Not in Use)
Digi Max Frequency Counter	Frequency Counter	D-1200	Transmitter Site	1 Unit	(Vintage - Not in Use)
General Radio Bridge	Radio Frequency Bridge	916-A	Transmitter Site	1 Unit	(Vintage - Not in Use)
Simpson Multi Meter	Multi Meter	260	Transmitter Site	2 Units	(Test Equipment)

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Exhibit 1A

ITEM	DESCRIPTION	MODEL	LOCATION	QUANTITY	STATUS
HP Distortion Analyzer	Distortion Analyzer	11296	Transmitter Site	1 Unit	(Vintage - Not in Use)
Dumont Oscillograph	Cathode Ray Oscillograph	208-B	Transmitter Site	1 Unit	(Vintage - Not in Use)
Dex-Tronics Amp	AM RF Amplifier	RFA-5	Transmitter Site	1 Unit	(Vintage - Not in Use)
Ultra Patch Patch Bay	48 Point Patch Bay	PX-2000	Transmitter Site	1 Unit	(Vintage - Not in Use)
RCA Microphone Amp	Portable Remote Microphone Amp		Transmitter Site	1 Unit	(Vintage - Not in Use)
RCA Mixer	Portable Remote Mixer	OP-7	Transmitter Site	2 Units	(Vintage - Not in Use)
Link Radio Corp. Receiver	Receiver	2340-R	Transmitter Site	1 Unit	(Vintage - Not in Use)
Hammerlund Receiver	AM Receiver	180-A	Transmitter Site	2 Units	(Vintage - Not in Use)
RCA Mod Monitor	Modulation Monitor	BVW-66F	Transmitter Site	1 Unit	(Vintage - Not in Use)
Lang Equalizer	Program Equalizer	PEQ-2	Transmitter Site	1 Unit	(Vintage - Not in Use)
HP Signal Generator	Audio Signal Generator	205-AG	Transmitter Site	1 Unit	(Vintage - Not in Use)
Hickok Tube Tester	Tube Tester	634	Transmitter Site	1 Unit	(Test Equipment)
Nexlink Computer	PC - Windows 7	7-pio	Transmitter Site	1 Unit	IN USE
Speed Air Compressor	20 gallon Air Compressor	32091	Xmitter - SHOP	1 Unit	(Vintage - Not in Use)
Lincoln Arc Welder	Arc Welder	7535-006	Xmitter - SHOP	1 Unit	IN USE
Delta Drill Press	Drill Press (free Standing)		Xmitter - SHOP	1 Unit	IN USE
Thor Grinder	6" Bench Grinder	9704	Xmitter - SHOP	1 Unit	IN USE
Motorola DC Power Supply	DC Power Supply	T-1012-A	Xmitter - SHOP	1 Unit	IN USE
Micromita DC/AC Power Supply	Adjustable AC/DC Power Supply	22121	Xmitter - SHOP	1 Unit	IN USE
Caterpillar Diesel Generator	Diesel Generator	93109-86213	Xmitter - SHOP	1 Unit	IN USE

TABLE 1345D

Equipment Inventory

Exhibit "B"

Downtown Studios



ITEM	DESCRIPTION	MODEL	LOCATION	QUANTITY	STATUS
SAGE Digital ENDEC	EAS ENDEC	3644	Studios	1 Units	IN USE
SAGE ENDEC Receiver	Multi Channel ENDEC Receiver		Studios	2 Units	IN USE
McCurdy Patch Switch	Patch Switch		Studios	1 Unit	IN USE
Zercom Patch Switch	Patch Switch		Studios	2 Units	IN USE
Broadcast Tools Switcher	6 x 1 Router - Switcher	GPI RS-232	Studios	15 Units	IN USE
Audio Matrix DA	4 x Distribution Amplifier	DA 1600 b	Studios	2 Units	IN USE
Dehton CD Recorder	CD Recorder	DNC650R	Studios	1 Unit	IN USE
Sangean HD Receiver	HD Radio Receiver	HDT-1	Studios	1 Unit	IN USE
Allen & Heath Mixer	Production Mixer Board	ZED-14	Studios	1 Unit	IN USE
Talos H x 1 Phone System	Studio - On Air Phone Engine	HX-1	Studios	2 Units	IN USE
Talos VX-6 Hand Set	Studio - On Air Phone Handset	VX-6	Studios	1 Unit	IN USE
Tascam Tape Recorder	Reel to Reel Tape Recorder	BR-20 Series	Studios	3 Units	IN USE (Not in Use)
ART Compressor	2 Channel Compressor	CS-2	Studios	1 Unit	IN USE
Gunnite Turntable	Belt Drive Record Turntable		Studios	1 Unit	IN USE
ITC Cart Machine	Tape Cartridge Player		Studios	1 Unit	IN USE (Not in Use)
Continental Elec. Air Console	On Air Mixer Console	MXB-1002	Studios	1 Unit	IN USE
Audio Tech Microphone	Guest & Production Microphones	ST-95	Studios	6 Units	IN USE
K.H. Speakers	Studio Speakers		Studios	4 Units	IN USE
DYNAMAX Air Console	12 Pot Air Board - Mixer Console		Air Studio	1 Unit	IN USE
Air Tools Audio Delay	Cough - Audio Delay	6000	Air Studio	1 Unit	IN USE
Rane Headphone Amp	6 x Headphone Amplifier	HC-6	Air Studio	1 Unit	IN USE
Electro Voice Microphone	Main Air Studio Microphone	RE-20	Air Studio	1 Unit	IN USE

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