

ASSET PURCHASE AGREEMENT

by and between

CASA EN DENVER INC., Seller

and

CHRISTIAN TELEVISION CORPORATION, INC., a Florida non-
profit corporation, Buyer

Dated: January 9, 2017

LIST OF ATTACHMENTS AND SCHEDULES

ATTACHMENT 1 -- FCC public notice DA 15-1435
SCHEDULE 2.1 -- FCC Licenses
SCHEDULE 2.2 -- Tangible Property
SCHEDULE 2.3 -- Real Estate
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ASSET PURCHASE AGREEMENT

This Agreement, made and entered into as of the 9th day of January 2017 by and between **CASA EN DENVER INC**, a Colorado corporation ("Seller" or "Licensee") and **CHRISTIAN TELEVISION CORPORATION, INC.**, a Florida non-profit corporation ("Buyer" or "CTC").

WITNESSETH THAT:

WHEREAS, Licensee owns and operates a digital full power commercial television station, KQCK, Cheyenne, Wyoming (FCC Facility Id. #18287, the "Station") pursuant to authorizations issued by the Federal Communications Commission (the "FCC");

WHEREAS, The Station is currently operating on over-the-air RF channel 11/virtual channel 33.1, and is assigned to and serving the Denver, Colorado Nielsen Designated Market Area ("Denver DMA");

WHEREAS, Licensee is currently supervised by the United States Bankruptcy Court, Southern District of Florida, which is presiding over those jointly administered cases pending as In re: Casa en Denver, Inc. (Case No. 15-16746-RAM) and In re: Casa Media Partners, LLC (Case No. 15-16741-RAM);

WHEREAS, the FCC has recognized Licensee's status as debtor-in-possession of the Station in application file number BTCCDT-20150625AAR;

WHEREAS, Licensee and Programmer executed: (a) a programming agreement dated October 8 2014 and three extensions to such agreement (together the "Original Agreement"), that terminated at 11:59 p.m. Mountain Time on November 15, 2015; and (b) a purchase option agreement that ended being in effect at the same time as the Original Agreement.

WHEREAS, Licensee and CTC have entered into a new programming agreement whereby CTC is providing programming for the Station (the "Programming Agreement");

WHEREAS, Licensee filed an application to participate in the broadcast incentive auction conducted by the FCC under Section 6403 of the Middle Class Tax Relief and Job Creation Act (Pub. L. No. 112-96, § 6403, 126 Stat. 156, 225-230 (2012) (the "Auction");

WHEREAS, the Buyer desires to purchase from Seller all of the assets it owns and use or holds for use in connection with the operation of the Station including without limitation the licenses

and other authorizations issued to Seller by the FCC for the operation of the Station;

WHEREAS, the licenses and other authorizations issued by the FCC may not be assigned to Buyer without the FCC's prior consent and are subject to certain restrictions outlined by the public notice DA 15-1435 released by the FCC and attached hereto;

WHEREAS, prior to entering into this agreement Buyer has been made aware and has considered the fact that after conclusion of the Auction the Station might end in any of the following circumstances:

- a) Go off air;
- b) Move to a lower VHF channel;
- c) Remain in its current channel;
- d) Receive a new channel assignment as a result of the FCC's repackaging process following the Auction;

NOW THEREFORE, in consideration of the mutual promises and covenants herein contained, the parties, intending to be legally bound, agree as follows:

1. RULES OF CONSTRUCTION

1.1. Defined Terms. As used in this Agreement, the following terms shall have the following meanings:

- 1.1.1. "Assignment Application" means the application on FCC Form 314 that Seller and Buyer shall join in and file with the FCC requesting its consent to the assignment of the FCC Licenses from Seller to Buyer.
- 1.1.2. "Closing" means the consummation of the Transaction.
- 1.1.3. "Closing Date" means the date on which the Closing takes place, as determined pursuant to Section 11 hereof.
- 1.1.4. "Escrow Agent" means Hardy, Carey, Chautin & Balkin, LLP.
- 1.1.5. "Escrow Deposit" means the sum of Two Hundred Thousand Dollars (\$200,000.00) that Buyer has deposited with Escrow Agent on the date hereof as security for the performance of Buyer's obligations hereunder.
- 1.1.6. "Escrow Agreement" means the Escrow Agreement between Buyer, Seller and Escrow Agent dated as of the date hereof.

- 1.1.7. "Final Order" means any FCC action that, by lapse of time or otherwise, is no longer subject to administrative or judicial reconsideration, review, appeal or stay.
- 1.1.8. "Governmental Authority" means any nation or government, any state or other political subdivision thereof, and any agency, court or other entity that exercises executive, legislative, judicial, regulatory or administrative functions of or pertaining to government.
- 1.1.9. "Knowledge" when used in connection with any representation or warranty by a person or entity means the actual knowledge of such person or entity at the time the representation is made without any requirement or expectation that such person or entity has made any investigation or inquiry regarding the matter at issue.
- 1.1.10. "Studio Sites" means those sites listed in Schedule 6.16.
- 1.1.11. "Transaction" means the sale and purchase and assignments and assumptions contemplated by this Agreement and the respective obligations of Seller and Buyer set forth herein.
- 1.2. **Other Definitions.** Other capitalized terms used in this Agreement shall have the meanings ascribed to them herein.
- 1.3. **Number and Gender.** Whenever the context so requires, words used in the singular shall be construed to mean or include the plural and vice versa, and pronouns of any gender shall be construed to mean or include any other gender or genders.
- 1.4. **Headings and Cross-References.** The headings of the Sections and Paragraphs hereof have been included for convenience of reference only, and shall in no way limit or affect the meaning or interpretation of the specific provisions of this Agreement. All cross-references to Sections or Paragraphs herein shall mean the Sections or Paragraphs of this Agreement unless otherwise stated or clearly required by the context. All references to Schedules herein shall mean the Schedules to this Agreement that have been separately initialed for identification by Seller and Buyer. Words such as "herein" and "hereof" shall be deemed to refer to this Agreement as a whole and not to any particular provision of this Agreement unless otherwise stated or clearly required by the context.

- 1.5. **Computation of Time.** Whenever any time period provided for in this Agreement is measured in "business days" there shall be excluded from such time period each day that is a Saturday, Sunday, recognized federal legal holiday, or other day on which the FCC's offices are closed and are not reopened prior to 5:30 p.m. Washington, D.C. time. In all other cases all days shall be counted.

2. **ASSETS TO BE CONVEYED**

On the Closing Date, Seller will sell, assign, transfer, convey and deliver to Buyer, the following assets owned by Seller that are used or held for use in connection with the operation of the Station (the "Assets") free and clear of all liens and encumbrances whatsoever except for statutory liens for taxes not yet due:

- 2.1. **Licenses.** The licenses, permits and other authorizations issued by the FCC for the operation of the Station listed in Schedule 2.1 hereof (the "FCC License"), and all other transferable licenses, permits and authorizations issued by any other Governmental Authorities that are used in or necessary for the lawful operation of the Station as presently operated by Seller and as it might be modified in the future as a consequence of the Auction or the repacking process conducted by the FCC after conclusion of the Auction.

- 2.1.1. **Right to Reimbursement for Repacking.** Any and all rights arising from the event of being assigned to a new channel as consequence of the **FCC's post-Auction repacking process** including any claim for reimbursement from the TV Broadcaster Relocation Fund for the costs it reasonably incurs in relocating the Station to a different channel assigned by the FCC, if such event occurs.

- 2.2. **Tangible Property.** All tangible personal property and fixtures owned by Seller used or held for us in the operation of the Station, including, without limitation, the property listed in Schedule 2.2 hereof, together with replacements thereof and improvements and additions thereto made between the date hereof and the Closing Date and any transferable manufacturer's warranties with respect to such property (the "Tangible Property").

- 2.3. **Owned Real Property.** The real property owned by Seller described in Schedule 2.3 hereof (the "Owned Real Estate").

- 2.4. **Leased Real Property.** All of Seller's right, title and interest in and under the leases ("Leases") for the real

property leased by Seller (the "Leased Real Estate") listed in Schedule 2.4 hereto.

2.5. **Contracts.** All contracts for the sale of advertising time on the Station for cash that may be cancelled on thirty days' notice and the contracts and agreements listed in Schedule 2.5 hereto (the "Contracts").

2.6. **Intangible Property.** All Seller's right, title and interest in and to the call signs, slogans, logos, trademarks, copyrights, websites, computer programs and software and similar materials and rights and the goodwill and other intangible assets used in or arising from the business of the Station (the "Intangible Property").

2.7. **Business Records.** All business records (including without limitation logs, public file materials (and the codes necessary to access the Station's online public inspection file), and engineering records) relating to or used in the operation of the Station.

3. **EXCLUDED ASSETS.** The following assets are expressly excluded from the Assets being conveyed hereunder and shall be retained by Seller:

3.1. Seller's cash, cash equivalents and deposits;

3.2. Any claims that Seller may have under any insurance policies or contracts and any other claims that Seller may have against third parties;

3.3. Seller's internal books and records that do not relate to the ownership or operation of the Station;

3.4. Seller's accounts receivable;

3.5. Any proceeds or claim for proceeds from: (i) relinquishing its spectrum usage rights resulting in going off the air in exchange for a payment from the FCC; or (ii) relinquishing its spectrum usage rights in the upper portion of the VHF band ("high VHF") in exchange for a payment plus an assigned frequency in the lower portion of the VHF band ("low VHF").

4. **CONSIDERATION.**

4.1. **Consideration.** As full consideration for the purchase of the Assets Buyer shall pay to Seller on the Closing Date the

cash sum of Four Million Dollars (\$4,000,000.00). The Purchase Price shall be paid on the Closing Date as follows:

4.1.1. Buyer shall deliver to Seller the sum of Three Million Eight Hundred Thousand Dollars (\$3,800,000.00) by wire transfer or certified or cashier's check;

4.1.2. Escrow Agent shall deliver to Seller the sum of Two Hundred Thousand Dollars (\$200,000.00) from the Escrow Deposit as partial payment of the Purchase Price and return any monies left to Buyer in accordance with the provisions of the Escrow Agreement.

4.2. **Adjustment for Channel Relocation Expenses.** In the event that the FCC assigns the Station a new channel post-Auction for which the Seller is not entitled to channel relocation reimbursement from the FCC, the Purchase Price shall be adjusted downward by an amount up to One Million Dollars (\$1,000,000.00) for the reasonable expense of relocating the Station to such different channel, whether such costs have been incurred or not at the time of Closing (the "Relocation Expenses").

5. **ASSUMED LIABILITIES.** Buyer does not and shall not assume or be deemed to assume, pursuant to this Agreement or otherwise, any liabilities, obligations, or commitments of Seller or the Station of any nature whatsoever except for obligations under (a) the Contracts and Leases assumed by Buyer hereunder and, if such case, (b) any and all post-Auction obligations of Seller with respect to the FCC License arising from any actions by Licensee as a participant in the Auction, if such participation occurs.

6. **SELLER'S REPRESENTATIONS, WARRANTIES, AND COVENANTS.** Seller hereby makes the following representations, warranties, and covenants:

6.1. **Existence and Power.** Seller is a corporation validly existing and in good standing under the laws of the State of Colorado, and subject to the approval of the Court as described in Section 6.15, has the full power to enter into, deliver and perform this Agreement.

6.2. **Binding Agreement.** The execution, delivery, and performance of this Agreement by Seller have been duly authorized by all necessary corporate action of Seller. This Agreement has been duly executed and delivered to Buyer by Seller and constitutes a legal, valid, and binding obligation

of Seller enforceable against Seller in accordance with its terms.

- 6.3. **No Violation.** The execution and performance of this Agreement by Seller will not violate Seller's articles of incorporation or by-laws or any material order, rule, judgment or decree to which Seller or their principals or employees are subject, or breach any contract, agreement or other commitment to which Seller or their principals or employees are a party or are bound.
- 6.4. **Conveyance of Assets.** At Closing, Seller shall convey to Buyer good and marketable title to all the Assets, free and clear of all liens, pledges, collateral assignments, security interests, leases, easements, covenants, restrictions and encumbrances or other defects of title except for: (i) the lien of any personal property or real property taxes that will not become due until after the Closing Date, and (ii) any post-Auction obligation assumed by Buyer with respect to the Station FCC License arising from actions by Licensee as a participant in the Auction.
- 6.5. **Governmental Authorizations.** Except for the FCC Licenses, Seller is unaware of any material licenses, permits, or authorizations from any Governmental Authority that are required to operate the Station. The FCC Licenses are all the FCC authorizations held by Seller with respect to the Station, and are all the FCC authorizations used in or necessary for the lawful operation of the Station in the manner in which they are currently being operated. The FCC License is in full force and effect, is subject to no unusual or materially adverse conditions or restrictions, with the exception of those arising from Seller's participation in the Auction, if such participation occurs, and those from the event of being assigned to a new channel as a consequence of the FCC's post-Auction repacking process, if such event occurs, and are unimpaired by any acts or omissions of Seller or Seller's employees or agents.
- 6.6. **Contracts and Leases.** Seller will utilize its reasonable best efforts to ensure that each of the Contracts and Leases the stated duration of which extends beyond the Closing Date will be in full force and effect on the Closing Date and unimpaired by any acts or omissions of Seller or their officers, directors, employees or agents. The Contracts and Leases constitute all contracts and leases necessary for the operation of the Station as Seller currently operates them. If any of the Contracts or Leases requires the consent of any third party in order for Seller to assign that contract or

lease to Buyer, Seller will use their reasonable best efforts to obtain such consent prior to Closing.

6.7. **Condition of Tangible Property.** The Tangible Property together with all improvements and additions thereto and replacements thereof, is now and on the Closing Date will be in operating condition, ordinary wear and tear excepted. Between the date hereof and the Closing Date the Tangible Property will be maintained in accordance with generally accepted standards in the broadcast industry and in material compliance with all applicable rules and regulations of the FCC and all applicable laws, regulations and ordinances issued by any Governmental Authority. On the Closing Date the Station's facilities will be operating in material compliance with the terms and conditions of the FCC License and all conditions of the construction permits underlying such licenses, which are expressly or by operation of the FCC's rules or policies, carried forward in the licenses. On the Closing Date, the quantity, quality and type of supplies, tubes and spare parts on hand at the Station will be consistent with Seller's past practice.

6.8. **Real Property.** The Owned and Leased Real Estate (collectively the "Real Property") comprise all of the real estate currently used or necessary for the lawful operation of the Station as presently operated by Seller. Seller has, and after Closing Buyer will have, all legal and practical access to the Real Property. To Seller's knowledge, none of the buildings, structures or improvements that are constructed on the Real Property (including without limitation all guy wires and guy anchors) encroaches upon adjoining real estate, and, to Seller's Knowledge, all such buildings, structures and improvements are constructed in conformity with all "set-back" lines, easements and other restrictions or rights of record, and all applicable building or safety codes and zoning ordinances. There are not pending or, to Seller's Knowledge, threatened condemnation or eminent domain proceedings that may have a material adverse effect on Buyer's use of the Real Property for the operation of the Station after Closing. To Seller's Knowledge there are not any structural or other material defects in the towers, buildings, structures and other improvements located on the Real Property.

6.9. **Utilities.** All utilities that are necessary for Seller's present operation of the Station, including without limitation, electric power, water, sewer, and telephone services, have been connected to the Real Property and are in good working order. To Seller's Knowledge, none of those

utility lines cross the lands of others except where appropriate easements or licenses have been obtained.

6.10. **Litigation.** Except for the pending litigation in Bank of Commerce v. Casa Media Partners, LLC et. al, Case No. 15L10, Circuit Court of the 14th Judicial District Court, Rock Island Illinois, and proceedings affecting television broadcasters generally, there is no complaint, investigation, or proceeding pending or, to Seller's Knowledge, threatened before or by the FCC, any other Governmental Authority, or any other person or entity relating to the business or operations of the Station. There is no other litigation, action, suit, investigation or proceeding pending or, to Seller's Knowledge, threatened that may give rise to any claim against any of the Assets or adversely affect Seller's ability to consummate the Transaction as provided herein. Seller is not aware of any facts that could reasonably result in any such proceedings.

6.11. **Insurance.** Seller has furnished Buyer with a complete and accurate list of all insurance policies held by Seller with respect to the Station and the Assets. Such insurance policies shall be kept in full force and effect until the Closing Date.

6.12. **Compliance with Law.** (a) Seller has in its conduct of the Station's business, complied in all respects material to this transaction with all applicable statutes, regulations and orders relating to the employment of labor, including those concerning wages, hours, equal employment opportunity, collective bargaining, pension and welfare benefit plans, and the payment of Social Security and similar taxes, and Seller is not liable for any arrears of wages or any tax penalties due to any failure to comply with any of the foregoing.

6.12.1. On or before the Closing Date, Seller will pay and discharge all taxes, assessments, excises and other levies relating to the Assets, including all FCC Regulatory Fees, except for such taxes, assessments, and other levies as will not be due until after the Closing Date. Such taxes assessments, excises and other levies shall be pro-rated as of the Closing Date.

6.13. **Environmental Matters.** No hazardous or toxic waste, substance or material, as those or similar terms are defined in or for purposes of applicable federal, state and local environmental laws, and including without limitation any asbestos or asbestos-related products, oils or petroleum-derived compounds, CFCs, or PCBs (collectively "Hazardous

Substances") are contained in structures or equipment used or useful in the operation of the Station located on or about Real Property unless, in the case of equipment containing CFC's and PCB's, such CFC's and PCB's are properly contained and labeled. No "underground storage tank" (as that term is defined in regulations promulgated by the federal Environmental Protection Agency) is used in the operation of the Station or is located on the Owned Real Property or to Seller's Knowledge on the Leased Real Property, and no Hazardous Substances are being emitted, discharged or released from the Owned Real Property or, to Seller's Knowledge from the Leased Real Property directly or indirectly into the environment. To Seller's Knowledge: (i) none of the Real Property has previously been used for the manufacture, refining, treatment, storage, or disposal of any Hazardous Substances; (ii) none of the soil, ground water, or surface water of the Real Property is contaminated by any Hazardous Substances and there is no reasonable potential for such contamination from neighboring real estate; (iii) neither Seller nor any former owner or operator of the Real Property is liable for cleanup or response costs with respect to the emission, discharge, or release of any Hazardous Substances due to its ownership, occupation, use or operation of such premises. The present operation of the Station complies in all applicable federal, state and local laws relating to electrical transformers and human exposure to radio frequency radiation and, to Seller's Knowledge, complies in all material respects with all other applicable federal, state and local environmental laws.

- 6.14. **Employees.** A union or other collective bargaining unit represents no employee of the Seller, and, to Seller's knowledge, no application for recognition as a collective bargaining unit has been filed with the National Labor Relations Board and no concerted effort to unionize any of the Station's employees is currently in progress. Except as set forth on Schedule 6.14, Seller has no written or oral retirement, pension, termination pay, hospitalization, vacation, or other employee benefit plan, agreement, or understanding or any fixed or contingent liabilities relating to employees or former employees of the Station. Seller has furnished Buyer with an accurate list of all persons currently employed at the Station ("Active Employees") by Seller together with a description of the terms and conditions of their respective employment as of the date of this Agreement. Seller understands that Buyer may hire some or all of the Active Employees of Seller from and after the consummation of the Closing; notwithstanding the foregoing, Buyer shall have no obligation to hire any of Seller's

employees and shall have no liabilities of any kind in connection with any such employees arising from their employment by Seller, including, without limitation, for severance. Any employees hired by Buyer shall enter into a new employment relationship with Buyer subject to terms and conditions established by Buyer and Buyer shall have no responsibility for any payroll taxes, accrued vacation pay, fringe benefits or other prepaid or deferred obligations for any employee of Seller who enters into the employment of Buyer arising from any period before such employee enters into an employment relationship with Buyer. Buyer will not employ any Active Employee prior to Closing without the express written consent of Seller. On the Closing Date, Seller shall terminate all employees of the Station.

6.15. **Insolvency Proceedings.** Licensee is currently supervised by the United States Bankruptcy Court, Southern District of Florida, which is presiding over those jointly administered cases pending as In re: Casa en Denver, Inc. (Case No. 15-16746-RAM) and In re: Casa Media Partners, LLC (Case No. 15-16741-RAM)(the "Court"). The obligations in this Agreement are binding upon the parties and will become effective upon approval of this Agreement by the Court. Seller agrees that it will file in a timely fashion (not to exceed ten business days) the necessary motion(s) seeking approval of this Agreement and shall notify the Buyer when such approval is granted. All costs and expenses, including without limitation, attorney's fees, of seeking Court approval shall be the responsibility of Seller. Buyer shall not be bound or obligated, as part of the Court approval proceedings, to bid on the Station purchase at any amount higher than the Purchase Price. In the event Buyer is required to attend a hearing on the Court approval, Seller agrees to reimburse Buyer's reasonable costs in connection with such attendance.

6.16. **No Misleading Statements.** No statement made by Seller to Buyer and no information provided or to be provided by Seller to Buyer pursuant to this Agreement or in connection with the negotiations covering the purchase and sale contemplated herein intentionally contains or will contain any untrue statement of a material fact or intentionally omits or will omit a material fact. There are no facts or circumstances known to Seller that, either individually or in the aggregate, will materially adversely affect after Closing the Assets, the Studio Sites or the business or condition (financial or otherwise) of the Station. All representations and warranties of Seller set forth in this Agreement shall be true, complete and accurate in all material aspects as of the Closing Date as if made on that date.

7. **BUYER'S REPRESENTATIONS, WARRANTIES AND COVENANTS.** Buyer hereby makes the following representations, warranties and covenants:
- 7.1. **Existence and Power.** Buyer is a not for profit corporation validly existing and in good standing under the laws of the State of Florida and on the Closing Date will have qualified to transact business in the States where the Station is located. Buyer has the full power to enter into, deliver and perform this Agreement.
- 7.2. **Binding Agreement.** The execution, delivery, and performance of this Agreement by Buyer has been duly authorized by all necessary action of Buyer's board of directors. This Agreement has been duly executed and delivered by Buyer to Seller and constitutes a legal, valid, and binding obligation of Buyer enforceable against Buyer in accordance with its terms, except as may be limited by bankruptcy laws and general principles of equity.
- 7.3. **No Violation.** The execution and performance of this Agreement will not violate Buyer's articles of organization or operating agreement or any material order, rule, judgment or decree to which Buyer or its principals or employees is subject, or breach any contract, agreement or other commitment to which Buyer or its principals or employees is a party or is bound.
- 7.4. **Licensee Qualifications.** Buyer is legally, financially, and otherwise qualified under the Communications Act of 1934, as amended, and the rules and regulations of the FCC to be the licensee of the Station.
- 7.5. **Litigation.** There is no action, suit, investigation or other proceeding pending or to Buyer's Knowledge threatened that may adversely affect Buyer's ability to perform its obligations under this Agreement in accordance with the terms hereof, and Buyer is not aware of any facts that could reasonably result in any such proceeding.
- 7.6. **Upholding.** Buyer shall uphold all representations, certifications, commitments made by Seller in connection with the Assets, if any, to the FCC as part of the event of participating in the Auction, if such event occurs. Buyer shall bind itself to any obligation arising from any Seller's action in the Auction with respect to the Station's license.

8. **PRE-CLOSING RIGHTS AND OBLIGATIONS.** The parties covenant and agree as follows with respect to the period prior to Closing:

8.1. **Application for FCC Consent.** As soon as practically possible Buyer and Seller shall jointly file the Assignment Application, and thereafter they shall each diligently take all steps necessary or desirable and proper to expeditiously prosecute the Assignment Application and to obtain the FCC's determination that grant of the Assignment Application will serve the public interest, convenience and necessity.

8.2. **Programming Agreement.** Between the date hereof and the Closing Date, the Programming Agreement shall continue in effect.

8.3. **Administrative Violations.** If Seller receives or becomes aware of any finding, order, complaint, citation or notice prior to Closing which states that any aspect of the Station operations violates any rule, regulation or order of the FCC or of any other Governmental Authority which affects the Assets (an "Administrative Violation"), including without limitation any rule, regulation or order concerning environmental protection, the employment of labor, or equal employment opportunity, Seller shall use its best efforts to remove or correct the Administrative Violation and shall be solely responsible for the payment of all costs associated therewith, including any fines or back pay that may be assessed.

8.4. **Risk of Loss; Interruption of Service.** The risk of loss or damage to the Assets shall be upon Seller at all times prior to Closing. In the event of material loss or damage, Seller shall promptly notify Buyer thereof and use its best efforts to repair, replace or restore the lost or damaged property to its former condition as soon as possible. In the event that any loss, damage or destruction to the Assets has not been repaired, restored and/or replaced by the prescribed time for Closing hereunder, Buyer may, at its option and in its sole discretion:

8.4.1. Elect to consummate the Closing in which event Seller shall assign to Buyer all of Seller's rights under any applicable insurance policies.

8.4.2. Elect to postpone the Closing, with prior consent of the FCC if necessary, for such reasonable period of time (not to exceed sixty (60) days as is necessary for Seller to repair, replace or restore the lost or damaged property to its former condition. If, after the expiration of that

extension period the lost or damaged property has not been fully repaired, replaced or restored, Buyer may, at its option, elect to (a) close and receive an assignment of Seller's rights under any applicable insurance policies, or (b) terminate this Agreement, in which event the Escrow Deposit shall be returned to Buyer and the parties shall be released and discharged from any further obligation hereunder.

8.5. Operations Prior to Closing. Between the date of this Agreement and the Closing Date:

8.5.1. Seller shall operate the Station in the normal and usual manner and conduct the Station's business in the ordinary course and in material compliance with all applicable laws, regulations and orders of the FCC and other governmental authorities.

8.5.2. With the exception of the obligations imposed on the Seller as result of its possible participation on Auction, the Seller shall not: (i) sell or otherwise dispose of any of the Assets except in the ordinary course of business and only if any material property disposed of is replaced by property of like or better kind, quality, and utility prior to Closing; (ii) enter into any contract, lease, or agreement that will impose any material obligation on Buyer after Closing except for contracts for the sale of advertising time entered into in the ordinary course of business which may be cancelled on thirty (30) days' notice; (iii) change any of the Station's current call sign, or (iv) cause or permit the FCC License to be revoked, suspended or materially modified.

8.6. Control of Station. This Agreement shall not be consummated until after the FCC has given its written consent thereto, and between the date of this Agreement and the Closing Date, Buyer shall not directly or indirectly control, supervise or direct, or attempt to control, supervise or direct the operations of the Station. Such operations shall be the sole responsibility of Seller.

8.7. Silence Period. Section 1.2205(b) of the FCC's rules provides that, subject to specified exceptions, "beginning on the deadline for submitting applications to participate in the reverse auction and until the results of the incentive auction are announced by public notice, all full power and Class A broadcast television licensees are prohibited from communicating directly or indirectly any incentive auction applicant's bids or bidding strategies to any other full

power or Class A broadcast television licensee". **Nothing in this Agreement shall be constructed as a communication prohibited under such rule above, as nothing in this agreement conveys information on bids or bidding strategies of the Licensee.**

9. **CONDITIONS PRECEDENT.**

9.1. **Mutual Conditions.** The obligation of both Buyer and Seller to consummate the Transaction is subject to the satisfaction of each of the following conditions:

9.1.1. **Approval of Assignment Application.** The FCC shall have granted the Assignment Application and such grant shall be in full force and effect on the Closing Date.

9.1.2. **Absence of Litigation.** As of the Closing Date, no action, suit or proceeding seeking to enjoin, restrain, or prohibit the consummation of the Transaction shall be pending before any court, the FCC, or any other Governmental Authority; provided, however, that this Paragraph may not be invoked by a party if any such action, suit, or proceeding was solicited or encouraged by, or instituted as a result of any act or omission of, such party.

9.1.3. **Ongoing Business.** The Station shall not have been designated to go off the air in the Auction.

9.2. **Conditions to Buyer's Obligation.** In addition to satisfaction of the mutual conditions contained in Section 9.1, the obligation of Buyer to consummate the Transaction is subject, at Buyer's option, to the satisfaction of each of the following conditions:

9.2.1. **Representations and Warranties.** The representations and warranties of Seller to Buyer shall be true, complete, and correct in all material respects as of the Closing Date with the same force and effect as if then made.

9.2.2. **Final Order.** The FCC's action granting the Assignment Application shall have become a Final Order.

9.2.3. **Compliance with Conditions.** All of the terms, conditions and covenants to be complied with or performed by Seller on or before the Closing Date shall have been duly complied with and performed in all material respects.

9.2.4. **Third-Party Consents.** Insofar as any of the Leases or Contracts are denoted by an asterisk on Schedules 2.4 and 2.5 hereto as being material to this transaction ("Material Contract"), except for the contracts so denoted which may be assigned to and assumed by Buyer without consent of the contracting party, Seller shall have obtained written consent to the assignment to, and assumption by, Buyer of Seller's rights and obligations under each such Material Contract.

9.2.5. **Estoppel Certificates.** At or prior to the Closing Seller shall have provided to Buyer Estoppel Certificates from the owners of each of the parcels or Leased Real Estate certifying that a true and complete copy of the Lease is attached to the Certificate, the Lease is in full force and effect and that no default has occurred under the Lease, and stating the date through which rent has been paid.

9.2.6. **Lien Searches.** Reports of the results of lien searches with respect to Seller conducted in the States where Seller is incorporated dated no earlier than ten (10) business days prior to the Closing Date establishing that the Assets are free and clear of any and all liens and encumbrances.

9.2.7. **Closing Documents.** Seller shall have delivered or caused to be delivered to Buyer all of the closing documents specified in Paragraph 10.2.1, all of which documents shall be dated as of the Closing Date, duly executed, and in a form reasonably acceptable to Buyer.

9.3. **Conditions to Seller's Obligation.** In addition to satisfaction of the mutual conditions contained in Section 9.1, the obligation of Seller to consummate the Transaction is subject, at Seller's option, to satisfaction of each of the following conditions:

9.3.1. **Representations and Warranties.** The representations and warranties of Buyer to Seller shall be true, complete and correct in all material respects as of the Closing Date with the same force and effect as if then made.

9.3.2. **Compliance with Conditions.** All of the terms, conditions and covenants to be complied with or performed by Buyer on or before the Closing Date shall have been duly complied with and performed in all material respects.

9.3.3. **Payment.** Buyer shall have delivered to Seller the Purchase Price, as same may have been adjusted in accordance with the terms hereof.

9.3.4. **Closing Documents.** Buyer shall have delivered to Seller all the closing documents specified in Paragraph 10.2.2, all of which documents shall be dated as of the Closing Date, duly executed, and in a form reasonably satisfactory to Seller.

10. **CLOSING.**

10.1. **Closing Date and Method.** Unless Seller and Buyer agree otherwise: (i) the Closing Date shall be the tenth (10th) day after the date on which all of the closing conditions (except for the deliveries that Buyer and Seller are required to make on the Closing Date) have been satisfied or waived, or if such day is a weekend or holiday, on the next business day and (ii) the Closing shall be accomplished on the Closing Date by exchanging the closing documents required by this Agreement and such other closing documents as the parties may reasonably require in person, by mail, electronic mail and/or air courier.

10.2. **Performance at Closing.** The following documents shall be delivered at Closing:

10.2.1. **By Seller.** Seller shall deliver or cause to be delivered to Buyer:

10.2.1.1. Certificate executed by an officer of the Seller attesting to (i) Seller's compliance with the matters set forth in Section 9.2 (a).

10.2.1.2. Assignments in form and substance reasonably satisfactory to Buyer transferring to Buyer all of the interests of Seller in and to the FCC Licenses and all other transferable licenses, permits, and authorizations issued by any other Governmental Authorities that are used in or necessary for the lawful operation of the Station.

10.2.1.3. Bills of sale in form and substance reasonably satisfactory to Buyer conveying to Buyer all of the Tangible and Intangible Property of the Station.

10.2.1.4. One or more assignments assigning to Buyer all of the Contracts and Leases.

10.2.2. **By Buyer.** Buyer shall deliver to Seller or Seller's designee(s):

10.2.2.1. A certificate executed by Buyer attesting to (i) Buyer's compliance with the matters set forth in Section 9.3 (a);

10.2.2.2. The Purchase Price; and

10.2.2.3. Such assumption agreements and other instruments and documents as are required to evidence Buyer's assumption of and obligation to pay, perform, and discharge Seller's obligations under the Contracts and Leases.

10.2.2.4. A document acceptable to Seller in which Buyer: (a) assumes all post-Auction obligations of Seller with respect to the FCC License arising from Seller's participation in the Auction and (b) if necessary, with respect to the FCC License, confirms and upholds any action by Seller taken, if any, as participant in the Auction, if such event occurs.

11. **INDEMNIFICATION.** The parties agree as follows with respect to the period subsequent to Closing:

11.1. **Buyer's Right to Indemnification.** For a period of one (1) year following the Closing, Seller undertake and agree to indemnify and hold Buyer harmless against (i) any breach, misrepresentation, or violation of any of Seller's representations, warranties, covenants, or other obligations contained in this Agreement; (ii) all liabilities of Seller not assumed by Buyer; (iii) any claims by third parties against Buyer attributable to Seller's ownership or operation of the Assets prior to Closing and not otherwise assumed by Buyer under this Agreement, and (iv) all claims asserted by any third party by virtue of Seller not having complied with the provisions of any applicable bulk sales law applicable to the Transaction and not otherwise assumed by Buyer under this Agreement. This indemnity is intended by Seller to cover all acts, suits, proceedings, claims, demands, assessments, adjustments, interest, penalties, costs, and expenses (including, without limitation, reasonable fees and disbursements of counsel), arising within said one (1) year period whether suit is instituted or not and, if instituted, whether at the trial or appellate level, with respect to any and all of the specific matters set forth in this indemnity.

11.2. **Seller's Right to Indemnification.** For a period of one (1) year following the Closing, Buyer undertakes and agrees to indemnify and hold Seller harmless against (i) any breach, misrepresentation, or violation of any of Buyer's representations, warranties, covenants, or other obligations contained in this Agreement; (ii) all liabilities of Buyer; and (iii) any claims by third parties against Seller attributable to Buyer's operation of the Station after Closing. This indemnity is intended by Buyer to cover all acts, suits, proceedings, claims, demands, assessments, adjustments, interest, penalties, costs, and expenses (including, without limitation, reasonable fees and disbursements of counsel), arising during said one (1) year period whether suit is instituted or not and, if instituted, whether at the trial or appellate level, with respect to any and all of the specific matters set forth in this indemnity.

11.3. **Procedure for Indemnification.** The procedure for indemnification shall be as follows:

11.3.1. The party claiming indemnification (the "Claimant") shall give written notice to the party from which indemnification is sought (the "Indemnitor") promptly after the Claimant learns of any claim or proceeding covered by the foregoing agreements to indemnify and hold harmless; provided, however, that the Claimant's failure to give the Indemnitor prompt notice shall not bar the Claimant's right to indemnification unless such failure has materially prejudiced the Indemnitor's ability to investigate or defend against the claim or proceeding.

11.3.2. With respect to claims between the parties, following receipt of notice from the Claimant of a claim, the Indemnitor shall have thirty (30) days to make any investigation of the claim that the Indemnitor deems necessary or desirable. For the purpose of this investigation, the Claimant agrees to make available to the Indemnitor and its authorized representatives the information relied upon by the Claimant to substantiate the claim. If the Claimant and the Indemnitor cannot agree as to the validity and amount of the claim within the 30-day period (or any mutually agreed upon extension hereof), the Claimant may seek appropriate legal remedies.

11.3.3. With respect to any third-party claims as to which the Claimant is entitled to indemnification, the Indemnitor shall have the right to employ counsel reasonably acceptable to the Claimant to defend against any such claim or proceeding, or to compromise, settle or

otherwise dispose of the same, if the Indemnitor deems it advisable to do so, all at the expense of the Indemnitor.

The parties will fully cooperate in any such action, and shall make available to each other any books or records useful for the defense of any such claim or proceeding. If the Indemnitor fails to acknowledge in writing its obligation to defend against or settle such claim or proceeding within twenty (20) days after receiving notice thereof from the Claimant (or such shorter time specified in the notice as the circumstances of the matter may dictate) the Claimant shall be free to engage counsel of its choice and defend against or settle the matter, all at the expense of the Indemnitor.

11.4. Indemnification Not Sole Remedy. The right to indemnification hereunder shall not be the exclusive remedy of either party in connection with any breach by the other party of its representations, warranties, or covenants, nor shall such indemnification be deemed to prejudice or operate as a waiver of any remedy to which either party may otherwise be entitled as a result of any such breach by the other party.

11.5. Limitations on Indemnification. Notwithstanding the foregoing, the obligations of the parties to indemnify one another pursuant to this Section shall be subject to the following limitations:

11.5.1. No indemnification shall be required to be made by Seller or Buyer until the aggregate amount of either party's claims for indemnification exceeds Twenty-Five Thousand Dollars (\$25,000.00), and if this threshold is reached, the parties shall be entitled to indemnification for the full amount of all claims.

12. TERMINATION; REMEDIES IN THE EVENT OF BREACH.

12.1. Failure to Obtain FCC Consent. This Agreement may be terminated at the option of either party upon written notice to the other if the Closing has not occurred by the second anniversary of the date on which the Assignment Application was accepted for filing by the FCC; provided, however, that a party may not terminate this Agreement if such party is in default hereunder, or if a delay in any decision or determination by the FCC respecting the Assignment Application has been caused or materially contributed to (i) by any failure of such party to furnish, file or make available to the FCC information within its control; (ii) by

the willful furnishing by such party of incorrect, inaccurate or incomplete information to the FCC; or (iii) by any other action taken by such party for the purpose of delaying the FCC's decision or determination respecting the Assignment Application. In addition, Buyer may terminate this Agreement if any post-Auction modification of the Station's FCC License materially changes the coverage area of the Station or threatens its continued inclusion in the Denver DMA.

12.2. **Termination Due to Breach.** If either party believes the other to be in default hereunder, the former party shall provide the other with written notice specifying in reasonable detail the nature of such default. If the default has not been cured by the earlier of: (i) the Closing Date, or (ii) within ten (10) days after delivery of that notice (or such additional reasonable time as the circumstances may warrant which in no event shall exceed thirty (30) days, provided the party in default undertakes diligent, good faith efforts to cure the default within such ten (10) day period and continues such efforts thereafter), the party not in default may terminate this Agreement and upon such termination, all parties shall be relieved of any further obligation or liability hereunder.

12.3. **Buyer's Remedies.** Seller agrees that the Assets include unique property that cannot be readily obtained on the open market and that Buyer will be irreparably injured if Seller fail to fulfill their obligations hereunder. Therefore, Buyer shall have the right, if Buyer is not in material default in its obligations hereunder, as an alternative to terminating this Agreement pursuant to Section 13.2 specifically to enforce Seller's performance under this Agreement, and Seller agrees to waive the defense in any such suit that Buyer has an adequate remedy at law and to interpose no opposition, legal or otherwise, as to the propriety of specific performance as a remedy. If Seller is in material breach of its obligations hereunder and Buyer elects to terminate this Agreement rather than exercise its right to specific performance, and if Buyer is not in material default in its obligations hereunder, Buyer shall be entitled to recover from Seller an amount equal to the Escrow Deposit as liquidated damages in lieu of any other remedies to which Buyer might otherwise be entitled due to Seller's breach.

12.4. **Seller's Remedies.** Buyer recognizes that if the transaction contemplated by this Agreement is not consummated as a result of Buyer's breach of this Agreement, Seller would be entitled to compensation, the extent of which is extremely difficult and impractical to ascertain. To avoid this

problem, the parties agree that if this Agreement is not consummated due to the default of Buyer, Seller shall be entitled to receive the Escrow Deposit, but not the interest accrued thereon, as liquidated damages in lieu of any other remedies to which Seller might otherwise be entitled due to Buyer's wrongful failure to consummate the Transaction.

13. **PRORATIONS.** Seller shall be entitled to all income attributable to, and shall be responsible for all expenses arising out of the operation of the and the ownership of the Assets until 11:59 p.m. on the Closing Date and Buyer shall be entitled to all income attributable to, and shall be responsible for all expenses arising out of, the operation of the and after 11:59 p.m. on the Closing Date. All overlapping items of income or expense customarily subject to prorations in broadcast station transactions shall be prorated, or reimbursed, as the case may be, as of 11:59 p.m. on the Closing Date (the "Prorations"). In the event that the exact amount of any personal or real property taxes or the Annual FCC Regulatory Fees which are to be prorated are not known on the Closing Date, such taxes or fee shall be prorated on the basis of the most recent tax or fee assessment and such proration shall be final. To the extent practical, the Prorations shall be made on the Closing Date and any net amount due as a result of the Prorations shall be added to, or subtracted from, the Purchase Price. Within 60 days after the Closing Date, Buyer's accountant and Seller's accountant shall agree to any final Prorations that are necessary to carry out the parties' intentions as reflected in this Section and any final amount due Seller, or Buyer, shall be paid promptly by check from the party owning the final amount made payable to the party to whom the payment is due.

14. **GENERAL PROVISIONS.**

14.1. **Expenses.** The FCC filing fees for the Assignment Application shall be borne equally by Buyer and Seller. Seller shall be responsible for any sales, use or transfer taxes applicable to this Transaction. Except as otherwise provided herein, all other expenses incurred in connection with this Agreement or the Transaction shall be paid by the party incurring those expenses, whether or not the Transaction is consummated.

14.2. **Notices.** Any notice, demand, or request required or permitted to be given under the provisions of the Agreement shall be deemed effective if made in writing (including telecommunications) and delivered to recipient's address or facsimile number set forth under its name below by any of the

following means: (a) hand delivery, (b) registered or certified mail, postage pre-paid, (c) electronic mail with a "read receipt" or similar delivery confirmation, or (d) Federal Express, express mail or like courier service. Notice made in accordance with this Section shall be deemed delivered upon receipt.

To Buyer: Christian Television Corporation, Inc.
Attn: Robert D'Andrea, President
PO Box 6922
Clearwater, FL 33758

To Seller: Casa en Denver, INC
Attn: Juan Salvador Gonzalez
2600 SW 3rd Avenue
Suite PH-B
Miami, FL 33129
Email: jsalvado@mac.com

14.3. Either party may change its address for notices by written notice to the other given pursuant to this Section. Any notice purportedly given by a means other than as set forth in this Section shall be deemed ineffective.

14.4. **Assignment.** Buyer shall have the right to assign its rights, but not its obligations under this Agreement to a corporation or other legal entity under common control with Buyer provided that such assignment will not delay action by the FCC on the Assignment Application or the Closing Date. Except as provided in the previous sentence, neither party may assign its rights or obligations hereunder without the written consent of the other party that will not be unreasonably withheld. Subject to the foregoing, this Agreement shall be binding upon, inure to the benefit of, and be enforceable by the parties hereto and their respective successors and assignees.

14.5. **Exclusive Dealings.** For so long as this Agreement remains in effect, neither Seller nor any person acting on Seller's behalf shall solicit, initiate, or accept any offer from, or conduct any negotiations with, any person concerning the acquisition of the Station, the Assets or the Studio Site, directly or indirectly, by any party other than Buyer or Buyer's permitted assignees.

14.6. **Third Parties.** Nothing in this Agreement, whether express or implied, is intended to: (i) confer any rights or remedies on any person other than Seller, Buyer, and their

respective successors and permitted assignees; (ii) to relieve or discharge the obligations or liability of any third party; or (iii) to give any third party any right of subrogation or action against either Seller or Buyer.

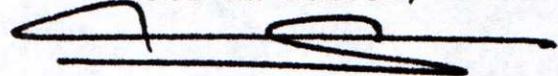
- 14.7. **Indulgences.** Unless otherwise specifically agreed in writing to the contrary: (i) the failure of a party at any time to require performance by another party of any provision of this Agreement shall not affect such party's right thereafter to enforce the same; (ii) no waiver by any party of any default by the another party shall be taken or held to be a waiver by such party of any other preceding or subsequent default; and (iii) no extension of time granted by a party for the performance of any obligation or act by another party shall be deemed to be an extension of time for the performance of any other obligation or act hereunder.
- 14.8. **Survival of Representations and Warranties.** The several representations, warranties, and covenants of the parties contained herein shall survive the Closing for a period of one (1) year; provided, however, that those specific matters as to which claims for indemnification have been duly made before the expiration of such one-year period shall survive until those claims have been resolved.
- 14.9. **Prior Negotiations.** This Agreement supersedes in all respects all prior and contemporaneous oral and written negotiations, understandings and agreements between the parties with respect to the subject matter hereof. All of said prior and contemporaneous negotiations, understandings and agreements are merged herein and superseded hereby.
- 14.10. **Schedules and Exhibits.** The Schedules and Exhibits attached hereto or referred to herein are a material part of this Agreement, as if set forth in full herein.
- 14.11. **Entire Agreement.** This Agreement and the Exhibits and Schedules to this Agreement set forth the entire understanding between the parties in connection with the Transaction, and there are no terms, conditions, warranties or representations other than those contained, referred to or provided for herein and therein. Neither this Agreement nor any term or provision hereof may be waived, altered or amended in any manner except by an instrument in writing signed by the party against whom the enforcement of any such change is sought.
- 14.12. **Governing Law.** This Agreement shall be governed by, and construed and enforced in accordance with the laws of the

State of Colorado without regard to the choice of law rules utilized in that jurisdiction.

- 14.13. **Severability.** If any term of this Agreement is illegal or unenforceable at law or in equity, the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired thereby. Any illegal or unenforceable term shall be deemed to be void and of no force and effect only to the minimum extent necessary to bring such term within the provisions of applicable law and such term, as so modified, and the balance of this Agreement shall then be fully enforceable.
- 14.14. **Waiver of Jury Trial; Attorney's Fees.** If any lawsuit is filed to resolve an issue as to the interpretation or enforcement of this agreement, each party irrevocably waives trial by jury and the right thereto in any and all litigation in any court with respect to, in connection with, or arising out of this Agreement.
- 14.15. **Counterparts** This Agreement may be signed in any number of counterparts with the same effect as if the signature on each such counterpart were on the same instrument. Each fully executed set of counterparts shall be deemed to be an original, and all of the signed counterparts together shall be deemed to be one and the same instrument.

IN WITNESS WHEREOF, and to evidence their assent to the foregoing, Seller and Buyer have executed this Asset Purchase Agreement as of the date first written above.

Casa En Denver, Inc.



Juan Salvador Gonzalez Name
Authorized Representative Title

Christian Television Corporation, Inc.



Robert D'Andrea
President

ATTACHMENT 1
FCC public notice DA 15-1435

SCHEDULE 2.1

FCC LICENSE AND AUTHORIZATION

KQCK BLCDT-20040513ABA (expiring 10/1/2022)

KQCK BRCDT-20131202BBG

All auxiliary licenses

SCHEDULE 2.2
TANGIBLE PROPERTY

DB Electronica KTV A 12000 NTSC / ATSC Transmitter

DB Broadcast KBV 25 Preamp

DB Broadcast KBV 500 Driver Amp

Marsden 8VSB IF Modulator Upconverter

Unidentified brand IP Switch

Eee Mini PC

Dlink DGS1016D

Ericsson RX2800

Monroe DASDECII EAS Encoder-Decoder

Axcera 5068 10 MHz reference

D2D Mux

SCHEDULE 2.3
OWNED REAL ESTATE

NONE

SCHEDULE 2.4

CONTRACTS

- a) Lease tower site. Pinnacle/Crown Castle.*
- b) Lease office. Ends Sept 2016 in process of renewal. Not expected to be assumed by buyer.

SCHEDULE 2.5

CONTRACTS

NONE

SCHEDULE 6.14

ACTIVE EMPLOYEES

Jose Angel Ortiz-Maciel
Kevin S Russell

SCHEDULE 6.16

STUDIO SITES AND OTHER RELEVANT LOCATIONS