

## **ASSET PURCHASE AGREEMENT**

THIS ASSET PURCHASE AGREEMENT (the "Agreement") is entered into as of this 4th day of October, 2017 (the "Effective Date") by and between HEARST STATIONS INC., a Nevada corporation ("Buyer"), and HOPE CHRISTIAN CHURCH OF MARLTON, INC., a New Jersey nonprofit corporation ("Seller") (each a "Party" and, collectively, the "Parties").

### **RECITALS**

WHEREAS, Seller is the licensee and operator of FM Translator Radio Station W268BA, Church Hill, Maryland (FCC Facility ID # 154255) (the "Translator"), holding valid authorizations for the operation thereof from the Federal Communications Commission (the "FCC"), and Seller owns or leases all other assets used in connection with the operation of the Translator;

WHEREAS, Seller holds a construction permit (FCC File No. BMPFT-20170711AAW) to relocate the Translator to Baltimore, Maryland (the "Permit"); and

WHEREAS, on the terms and conditions described herein, Seller desires to sell and Buyer desires to purchase certain of the assets owned by Seller and in connection with the Translator.

NOW, THEREFORE, taking the foregoing into account, and in consideration of the mutual covenants and agreements set forth herein, the sufficiency of which are hereby acknowledged, the Parties, intending to be legally bound, hereby agree to the following terms and conditions:

### **ARTICLE 1: SALE AND PURCHASE**

1.1 **Translator Assets.** Subject to the terms and conditions herein contained, Seller shall grant, convey, sell, assign, transfer and deliver to Buyer on the Closing Date (as defined below) only the following assets, properties, interests and rights of Seller (collectively, the "Translator Assets");

(a) **Licenses and Authorizations.** All licenses, authorizations, permits and approvals issued with respect to the Translator by the FCC (the "FCC Authorizations"), including those set forth on Schedule 1.1(a) attached hereto.

(b) **Books and Records.** All engineering and other books, papers, files, correspondence and records pertaining to the Translator, including the engineering records and copies of all filings and correspondence with the FCC which are in the possession of Seller; provided that Seller may retain copies thereof.

1.2 **Excluded Assets.** Seller will retain any assets not specified in Section 1.1 hereof.

1.3 **Liabilities.** The Translator Assets shall be transferred by Seller to Buyer free and clear of all debts, security interests, mortgages, trusts, claims, pledges, conditional sales agreements, equipment leases, and other liens, liabilities and encumbrances of every kind and

nature ("Liens"). Buyer shall not assume and undertake any obligations or liability of Seller in connection with the Translator Assets.

1.4 **Purchase Price.** The purchase price to be paid for the Translator Assets will be Six Hundred Fifty Thousand Dollars (\$650,000.00) (the "Purchase Price"). The Purchase Price shall be paid as follows:

(a) Buyer shall deposit in escrow pursuant to the Escrow Agreement attached as Exhibit A with the Escrow Agent named therein the sum of Sixty Five Thousand Dollars (\$65,000.00) (the "Escrow Deposit") which shall be held and disbursed pursuant to the terms of the Escrow Agreement; and

(b) At the Closing, Buyer shall pay Seller the sum of Five Hundred Eighty Five Thousand Dollars (\$585,000.00) by wire transfer of immediately available funds; and (ii) Buyer and Seller shall authorize Escrow Agent to deliver Seller the Escrow Deposit.

## ARTICLE 2: FCC CONSENT; CLOSING

2.1 **FCC Consent; Assignment Application.** As soon as practicable (but in no event later than ten (10) days after the Effective Date), Buyer and Seller shall file an application with the FCC (the "Assignment Application") requesting the FCC's consent (the "FCC Consent") to the assignment from Seller to Buyer of all FCC Authorizations pertaining to the Translator. Buyer and Seller shall take all reasonable steps to cooperate with each other and with the FCC in order to secure such FCC Consent without delay and to promptly consummate the transaction contemplated in this Agreement. All governmental filing fees and charges applicable to the request for FCC Consent shall be paid by Buyer. Each Party shall be responsible for all of its other costs with respect to the preparation, filing and prosecution of the Assignment Application.

2.2 **Closing Date; Closing Place.** The closing (the "Closing") of the transaction contemplated in this Agreement shall occur by exchange of documents via facsimile or email (or as Seller and Buyer may otherwise agree) within fifteen (15) days after grant of the FCC Consent (the "Closing Date"); however, if an objection is filed against the Assignment Application, at Buyer's option, the Closing shall occur on a date that is no more than five (5) business days following the date on which the FCC Consent shall have become a Final Order (as defined below); provided that in any case, the Closing shall not occur unless the other conditions to the Closing set forth in Articles 7 and 8 hereof shall have either been waived or satisfied; and Seller and Buyer agree to cooperate to the extent necessary to obtain the FCC's extension of the effectiveness of the FCC Consent as may be required. For purposes of this Agreement, the term "Final Order" means action by the FCC granting an FCC application, and such grant shall not have been reversed, stayed, enjoined, set aside, annulled, or suspended, and with respect to which action no timely request for stay, petition for rehearing, petition for reconsideration, application for review, or notice of appeal is pending, and as to which the times for filing any such request, petition, application, notice, or appeal, or for reconsideration or review by the FCC on its own motion, shall have expired.

### ARTICLE 3: REPRESENTATIONS AND WARRANTIES OF SELLER

Seller makes the following representations and warranties to Buyer:

3.1 **Organization.** Seller is duly organized, validly existing and in good standing under the laws of New Jersey. Seller has the requisite power and authority to execute, deliver and perform this Agreement and the other agreements and instruments to be made by Seller pursuant hereto (collectively, the "Seller Ancillary Agreements") and to consummate the transactions contemplated hereby and thereby.

3.2 **Authorization.** The execution, delivery and performance of this Agreement and the Seller Ancillary Agreements by Seller have been duly authorized and approved by all necessary action of Seller and do not require any further authorization or consent of Seller. This Agreement is, and each Seller Ancillary Agreement when made by Seller and the other parties thereto will be, a legal, valid and binding agreement of Seller enforceable in accordance with its terms, except in each case as such enforceability may be limited by bankruptcy, moratorium, insolvency, reorganization or other similar laws affecting or limiting the enforcement of creditors' rights generally and except as such enforceability is subject to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

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

3.4 **FCC Authorizations.** Schedule 1.1(a) hereto contains a true and complete list of the FCC Authorizations and all other licenses, permits, or other authorizations from governmental or regulatory authorities that are required for the construction and operation of the Translator. The FCC Authorizations are in full force and effect, unimpaired by any act or omission of Seller. Seller lawfully holds each of the FCC Authorizations and the other licenses, permits, and authorizations listed on Schedule 1.1(a). All material filings required to be filed with the FCC by Seller with respect to the Translator have been timely filed, and all such filings are accurate and complete in all material respects. There is not pending any action by or before the FCC to revoke, suspend, cancel, rescind or materially adversely modify the Permit (other than proceedings to amend FCC rules of general applicability). There is no order to show cause, notice of violation, notice of apparent liability or notice of forfeiture or complaint pending or, to Seller's knowledge, threatened against Seller or the Translator by or before the FCC.

3.5 **Title.** Seller has good and marketable title to the Translator Assets free and clear of all Liens.

3.6 **Litigation; Compliance with Law.** Seller is not subject to any order, writ, injunction, judgment, arbitration, decision, or decree having a binding effect and affecting the Translator Assets or which restrains or enjoins, or purports to restrain or enjoin, or could

reasonably be expected to restrain or enjoin, the transaction contemplated hereby, and to Seller's knowledge no such proceeding is pending. There is no material litigation pending by or against, or, to Seller's knowledge, threatened against, Seller which relates to the Translator. Seller, with respect to the Translator, has complied in all material respects with all applicable laws, regulations, orders, or decrees. The present uses by Seller of the Translator Assets do not violate any such laws, regulations, orders, or decrees in any material respect, and Seller has no knowledge of any basis for any claim for compensation or damage or other relief from any violation of the foregoing.

3.7 **Broker.** No broker, finder or other person is entitled to a commission, brokerage fee or other similar payment in connection with this Agreement or the transactions contemplated hereby as a result of any agreement or action of Seller or any party acting on Seller's behalf, other than Scott M. Knoblauch of Spectrum Media, LLC, which commission Seller will pay in full at the Closing.

#### **ARTICLE 4: REPRESENTATIONS AND WARRANTIES OF BUYER**

Buyer makes the following representations and warranties to Seller:

4.1 **Organization.** Buyer is duly organized, validly existing and in good standing under the laws of Nevada. Buyer has the requisite power and authority to execute, deliver and perform this Agreement and the other agreements and instruments to be executed and delivered by Buyer pursuant hereto (collectively, the "**Buyer Ancillary Agreements**") and to consummate the transactions contemplated hereby and thereby.

4.2 **Authorization.** The execution, delivery and performance of this Agreement and the Buyer Ancillary Agreements by Buyer have been duly authorized and approved by all necessary action of Buyer and do not require any further authorization or consent of Buyer. This Agreement is, and each Buyer Ancillary Agreement when made by Buyer and the other parties thereto will be, a legal, valid and binding agreement of Buyer enforceable in accordance with its terms, except in each case as such enforceability may be limited by bankruptcy, moratorium, insolvency, reorganization or other similar laws affecting or limiting the enforcement of creditors' rights generally and except as such enforceability is subject to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

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

4.4 **Buyer's Qualification.** Buyer is legally, financially, and technically qualified to acquire, and to become the FCC licensee of, the Translator and to perform its obligations under this Agreement.

4.5 **Litigation.** Buyer is not subject to any order, writ, injunction, judgment, arbitration, decision, or decree having a binding effect and affecting the business of Buyer or which restrains or enjoins, or purports to restrain or enjoin, or could reasonably be expected to restrain or enjoin, the transaction contemplated hereby, and no such proceeding is pending. There is no material litigation pending by or against, or, to the knowledge of Buyer, or threatened against Buyer, that would prevent or materially impede the consummation by Buyer of the transaction contemplated by this Agreement.

4.6 **Broker.** No broker, finder or other person is entitled to a commission, brokerage fee or other similar payment in connection with this Agreement or the transactions contemplated hereby as a result of any agreement or action of Buyer or any party acting on Buyer's behalf.

## ARTICLE 5: COVENANTS OF SELLER

Seller covenants and agrees that from the date hereof until the completion of the Closing:

5.1 **FCC Compliance.** Seller shall continue to operate and maintain the Translator in accordance in all material respects with the terms of the FCC Authorizations and in material compliance with all applicable laws and FCC regulations and published policies. Except as expressly provided herein, Seller will not file any application to the FCC requesting authority to modify the Translator's facilities without Buyer's prior written consent and Seller shall take all actions necessary to keep the FCC Authorizations, including all material permits and applications pending before the FCC, valid and in full force and effect.

5.2 **Disposition of Assets.** Prior to the Closing Date, Seller shall not, without the prior written consent of Buyer, sell, lease, or transfer, or agree to sell, lease, or transfer, any of the Translator Assets without replacement thereof with an asset of equivalent kind, condition, and value that satisfies industry standards for such assets, nor create any new Lien on the Translator Assets.

5.3 **Compliance with Law.** Seller shall comply in all material respects with all federal, state, and local laws, rules and regulations in connection with the Translator.

5.4 **Access to Facilities, Files and Records.** At the request of Buyer, Seller shall from time to time give or cause to be given to Buyer full access during normal business hours to the Translator Assets.

5.5 **New Construction Permit.** Subject to the cooperation and provision of any required information from Buyer, Seller shall apply for a new construction permit for the Translator, together with any necessary waiver request, to specify parameters reasonably requested by Buyer and designation of WBAL(AM), Baltimore, Maryland (FCC Facility ID # 65679) as the primary station for the Translator (the "New CP Application"). Buyer shall provide the engineering for the New CP Application and pay the reasonable costs, fees, or expenses associated therewith.

5.6 **Consummation of Agreement.** Seller shall use all commercially reasonable efforts to fulfill and perform all conditions and obligations on its part to be fulfilled and

performed under this Agreement, and to cause the transaction contemplated by this Agreement to be fully carried out.

#### **ARTICLE 6: COVENANTS OF BUYER**

Buyer covenants and agrees that from the date hereof until the completion of the Closing:

6.1 **Consummation of Agreement.** Buyer shall use all commercially reasonable efforts to fulfill and perform all conditions and obligations on its part to be fulfilled and performed under this Agreement, and to cause the transaction contemplated by this Agreement to be fully carried out.

#### **ARTICLE 7: CONDITIONS TO THE OBLIGATIONS OF SELLER**

The obligations of Seller to consummate the transactions contemplated by this Agreement are subject to the fulfillment of the following conditions prior to or on the Closing Date. Upon the Closing, each such condition shall be deemed to have been satisfied.

##### **7.1 Representations, Warranties and Covenants.**

(a) Each of the representations and warranties of Buyer contained in this Agreement was true and correct as of the date when made and is deemed to be made again on and as of the Closing Date and is then true and correct, except to the extent changes are permitted or contemplated pursuant to this Agreement.

(b) Buyer shall have performed and complied with each and every covenant and agreement required by this Agreement to be performed or complied with by it prior to or on the Closing Date.

7.2 **Proceedings.** Neither Seller nor Buyer is subject to any restraining order or injunction (or similar action) restraining or prohibiting the consummation of the transaction contemplated hereby.

7.3 **FCC Consent.** The FCC Consent has been issued by the FCC.

7.4 **Deliveries.** Buyer has complied with each and every one of its obligations set forth in Section 9.2.

#### **ARTICLE 8: CONDITIONS TO THE OBLIGATIONS OF BUYER**

The obligations of Buyer to consummate the transactions contemplated by this Agreement are subject to the fulfillment of the following conditions prior to or on the Closing Date. Upon the Closing, each such condition shall be deemed to have been satisfied.

**8.1 Representations, Warranties and Covenants.**

(a) Each of the representations and warranties of Seller contained in this Agreement was true and correct as of the date when made and is deemed to be made again on and as of the Closing Date and is then true and correct, except to the extent changes are permitted or contemplated pursuant to this Agreement.

(b) Seller shall have performed and complied with each and every covenant and agreement required by this Agreement to be performed or complied with by it prior to or on the Closing Date.

**8.2 Proceedings.** Neither Seller nor Buyer is subject to any restraining order or injunction (or similar action) restraining or prohibiting the consummation of the transaction contemplated hereby.

**8.3 FCC Consent.** The FCC Consent shall have been granted; but, should a petition to deny or other objection have been filed against the Assignment Application, at Buyer's option the FCC Consent shall also have become a Final Order.

**8.4 New CP Application.** The New CP Application shall have been granted; but, should a petition to deny or other objection have been filed against the New CP Application, at Buyer's option the New CP Application grant shall also have become a Final Order.

**8.5 Deliveries.** Seller has complied with each and every one of the obligations set forth in Section 9.1.

**8.6 Liens.** No Liens are or have been filed or recorded against the Translator Assets in the public records of any jurisdiction in which the Translator Assets are located.

**8.7 Tower Lease.** Buyer shall have secured an acceptable tower lease agreement from American Towers, LLC, or its successor (or another third party acceptable to Buyer), with respect to the broadcast tower specified in the New CP Application.

**ARTICLE 9: ITEMS TO BE DELIVERED AT CLOSING**

**9.1 Deliveries by Seller.** At Closing, Seller shall deliver to Buyer, duly executed by Seller, a bill of sale and assignment agreement sufficient to sell, convey, transfer and assign the Translator Assets (including the FCC Authorizations) to Buyer free and clear of any Liens, in a form reasonably acceptable to Buyer and Seller, and instruct the Escrow Agent in writing to disburse the Escrow Deposit to Seller and all interest earned on the Escrow Deposit to Buyer.

**9.2 Deliveries by Buyer.** At the Closing, Buyer shall pay the Purchase Price in accordance with Section 1.4, and instruct the Escrow Agent in writing to disburse the Escrow Deposit to Seller and all interest earned on the Escrow Deposit to Buyer.

## ARTICLE 10: SURVIVAL AND INDEMNITY

The rights and obligations of Buyer and Seller under this Agreement shall be subject to the following terms and conditions:

10.1 **Survival of Representations and Warranties.** The representations and warranties of Buyer and Seller contained in this Agreement shall survive the Closing for eighteen (18) months from the Closing Date. Neither Seller nor Buyer shall have any liability whatsoever with respect to any representation or warranty unless a claim is made hereunder or an action at law or in equity is commenced prior to expiration of the survival period hereunder.

### 10.2 **General Agreement to Indemnify.**

(a) Seller on the one hand, and Buyer on the other hand, shall indemnify, defend and hold harmless each other and any employee, representative, agent, director, officer, affiliate or permitted assign of each other (each, an "Indemnified Party") from and against any and all claims, claims, actions, suits, proceedings, liabilities, obligations, losses and damages, amounts paid in settlement, diminution of value, interest, costs and expenses (including reasonable attorneys' fees, court costs and other out-of-pocket expenses incurred in investigating, preparing or defending the foregoing) (collectively, "Losses") asserted against, incurred or suffered by any Indemnified Party as a result of, arising out of or relating to: (i) the failure of any representation or warranty of the Indemnifying Party made in the Agreement to have been true and correct when made or as of the Closing Date as though such representation or warranty were made at and as of the Closing Date; or (ii) the breach by the Indemnifying Party of any covenant or agreement of such Party contained in this Agreement or any collateral agreement to the extent not waived by the other Party hereto.

(b) Seller further agrees to indemnify and hold harmless Buyer and any other Indemnified Party of Buyer from and against any Losses asserted against, incurred or suffered by Buyer or any other Indemnified Party of Buyer arising out of, resulting from, or relating to the operation of the Translator and ownership of the Translator Assets prior to the Closing.

(c) Buyer further agrees to indemnify and hold harmless Seller and any other Indemnified Party of Seller from and against any Losses asserted against, incurred or suffered by Seller or any other Indemnified Party of Seller arising out of, resulting from, or relating to the operations of the Translator and the Translator Assets after the Closing.

### 10.3 **General Procedures for Indemnification.**

(a) The Indemnified Party seeking indemnification under this Agreement shall promptly notify in writing the Party against whom indemnification is sought (the "Indemnifying Party") of the assertion and basis of any claim, or the commencement and basis of any action, suit or proceeding by any third party in respect of which indemnity may be sought hereunder (a "Third Party Claim") and will give the Indemnifying Party such information with respect thereto as the Indemnifying Party may reasonably request, but failure to give such notice shall not relieve the Indemnifying Party of any liability hereunder (unless the Indemnifying Party has suffered material prejudice by such failure). The Indemnifying Party shall have the right, but not the obligation, exercisable by written notice to the Indemnified Party within thirty (30) days of



receipt of notice from the Indemnified Party of the commencement of a Third Party Claim, to assume the defense and control the settlement of such Third Party Claim that involves (and continues to involve) solely money damages. Failure by the Indemnifying Party to so notify the Indemnified Party shall be deemed a waiver by the Indemnifying Party of its right to assume the defense of such claim.

(b) Whether or not the Indemnifying Party chooses to defend or prosecute any Third Party Claim, the Parties hereto shall cooperate in the defense or prosecution thereof and shall furnish such records, information and testimony, and attend such conferences, discovery proceedings, hearings, trials and appeals, as may be reasonably requested in connection therewith.

(c) The Indemnifying Party or the Indemnified Party, as the case may be, shall have the right to participate in (but not control), at its own expense, the defense of any Third Party Claim that the other is defending, as provided in this Agreement.

(d) The Indemnifying Party, if it has assumed the defense of any Third Party Claim as provided in this Agreement, shall not consent to, or enter into, any compromise or settlement of, or consent to the entry of any judgment arising from, any such Third Party Claim (which compromise, settlement, or judgment: (i) commits the Indemnified Party to take, or to forbear to take, any action; or (ii) does not provide for a complete release by such Third Party of the Indemnified Party) without the Indemnified Party's prior written consent. If the conditions set forth herein are met but the Indemnified Party refuses to settle any Third Party Claim, the Indemnifying Party may tender the settlement amount and be relieved of further liability.

(e) The Indemnifying Party shall not be entitled to require that any action be brought against any other person before action is brought against it hereunder by the Indemnified Party, but shall be subrogated to any right of action to the extent that it has paid or successfully defended against any Third Party Claim.

## ARTICLE 11: TERMINATION

11.1 **Termination.** This Agreement may be terminated at any time prior to Closing:

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

(b) by written notice of Seller to Buyer if Buyer breaches or fails to perform in any respect any of its representations, warranties or covenants contained in this Agreement or any Buyer Ancillary Agreement and such breach or failure to perform (A) would give rise to the failure of a condition set forth in Article 8, (B) cannot be or has not been cured within the Cure Period (as defined below) and (C) has not been waived by the Seller;

(c) by written notice of Buyer to Seller if Seller breaches or fails to perform in any respect any of its representations, warranties or covenants contained in this Agreement or any Seller Ancillary Agreement and such breach or failure to perform (A) would give rise to the failure of a condition set forth in Article 7, (B) cannot be or has not been cured within the Cure Period (as defined below) and (C) has not been waived by the Buyer;

(d) by written notice of Seller to Buyer, or Buyer to Seller: (i) if the Closing has not been consummated on or before the date the Permit expires (as extended if applicable); provided, however, that the right to terminate this Agreement under this clause shall not be available to any Party whose breach of this Agreement has been the cause of, or resulted in, the failure of the Closing to occur on or before such date; (ii) if, for any reason, the FCC denies or dismisses the Assignment Application and the time for reconsideration or court review under the Communications Act with respect to such denial or dismissal has expired and there is not then pending with respect thereto a timely filed petition for reconsideration or request for review; or (iii) if, for any reason, the Assignment Application is designated for an evidentiary hearing.

11.2 **Cure Period.** The term "Cure Period" as used herein means a period commencing with the date that Buyer or Seller receives from the other Party written notice of breach or default hereunder and continuing until twenty (20) days thereafter; provided, however, that if the breach or default cannot reasonably be cured within such period but can be cured before the Closing Date, and if diligent efforts to cure promptly commence, then the Cure Period shall continue as long as such diligent efforts to cure continue, but not beyond the Closing Date; and provided, further, that no such cure period shall apply to the Buyer's obligation to proffer the Purchase Price on the Closing Date.

11.3 **Liability; Right to Terminate.** A termination of this Agreement shall not relieve any Party hereto of any liability for which it otherwise would be subject. Notwithstanding anything in this Agreement to the contrary, no Party that is in material breach of this Agreement shall be entitled to terminate this Agreement except with the written consent of the other Party.

11.4 **Payment of Deposit Amount.**

(a) **Buyer's Default.** Upon a termination of this Agreement by Seller pursuant to Section 11.1(b) above due to a breach by Buyer of any of its material obligations under this Agreement, as Seller's sole remedy, Seller shall be entitled only to the Escrow Deposit, including all interest earned thereon, as liquidated damages. Seller and Buyer each acknowledge that these liquidated damages are reasonable in light of the anticipated harm that would be caused by Buyer's breach of any of its material obligations under this Agreement and the difficulty of ascertaining damages and proof of loss and that these damages are not a penalty.

(b) **Seller's Default.** Upon a termination of this Agreement by Buyer pursuant to Section 11.1(c) due to a breach by Seller of any of its material obligations under this Agreement, Buyer shall be entitled to the return of the Escrow Deposit, including all interest earned thereon, in addition to all other rights or remedies to which Buyer may be entitled, at law or in equity. Instead of terminating this Agreement upon a default by Seller, Buyer may seek specific performance as provided in Section 11.5 below.

(c) **Other Termination.** Upon a termination of this Agreement for any reason other than as a result of a breach by either Party of its material obligations under this Agreement, Buyer shall be entitled to the release of the Escrow Deposit, including all interest earned thereon, and thereafter neither Party shall have any further obligation to the other under this Agreement.

11.5 **Specific Performance.** Seller acknowledges that the Translator is a unique asset not readily obtainable on the open market and that, in the event that Seller fails to perform its obligation to consummate the transaction contemplated hereby, money damages alone will not be adequate to compensate Buyer for its injury. Therefore, Seller agrees and acknowledges that in the event of Seller's failure to perform its obligation to consummate the transaction contemplated hereby, Buyer shall have the right to specifically enforce Seller's performance of the terms of this Agreement and of Seller's obligation to consummate the transaction contemplated hereby, in addition to any other rights or remedies to which Buyer may be entitled, at law or in equity. If any action is brought by Buyer to specifically enforce this Agreement, Seller shall waive the defense that there is an adequate remedy at law, and Buyer shall be entitled to receive from Seller all court costs, attorney's fees and other out-of-pocket expenses incurred by Buyer in enforcing its rights under this provision. The remedy of specific enforcement in accordance with this paragraph shall be in addition to all other remedies available under this Agreement or at law or in equity.

## ARTICLE 12: MISCELLANEOUS

12.1 **Governing Law.** The construction and performance of this Agreement shall be governed by the laws of the State of New Jersey without giving effect to the choice of law provisions thereof. Each of the Parties irrevocably agrees that any legal action or proceeding arising out of or relating to this Agreement brought by the other Party or its successors or assigns shall be brought and determined in any New Jersey state or federal court sitting in the city of Newark, New Jersey (or, if such court lacks subject matter jurisdiction, in any appropriate New Jersey state or federal court), and each of the Parties hereby irrevocably submits to the exclusive jurisdiction of the aforesaid courts for itself and with respect to its property, generally and unconditionally, with regard to any such action or proceeding arising out of or relating to this Agreement and the transactions contemplated hereby. Each of the Parties agrees not to commence any action, suit or proceeding relating thereto except in the courts described above in New Jersey, other than actions in any court of competent jurisdiction to enforce any judgment, decree or award rendered by any such court in New Jersey as described herein.

12.2 **Expenses.** Except as otherwise specifically provided herein, each Party hereto shall bear all of its expenses incurred in connection with the transaction contemplated by this Agreement, including without limitation, accounting, engineering and legal fees incurred in connection herewith.

12.3 **Entire Agreement; Amendment; No Waiver.** This Agreement, including the schedules and exhibits hereto, contain the entire agreement and understanding by and between the Parties, and no other representations, promises, agreements, or understanding, written or oral, not contained herein shall be of any force or effect. This Agreement may only be amended in a writing signed by the Parties. No oral agreement shall have any effect. No failure or delay in exercising any right hereunder shall be deemed or construed to be a waiver of such right, either prospectively or in the particular instance. This Agreement has been prepared by all of the Parties hereto, and no inference of ambiguity against the drafter of a document therefore applies against any Party hereto.

12.4 **Confidentiality.** Buyer and Seller shall keep confidential all information obtained by it with respect to the other Party in connection with this Agreement, except where such information is known through other lawful sources or where its disclosure is required in accordance with applicable law, including requirements of the FCC pursuant to the Assignment Application. If the transaction contemplated hereby is not consummated for any reason, Buyer and Seller shall return to each other, without retaining a copy thereof in any medium whatsoever, any schedules, documents or other written information, including all financial information, obtained from the other in connection with this Agreement and the transaction contemplated hereby.

12.5 **Risk of Loss.** The risk of loss to any of the Translator Assets on or prior to the Closing shall be upon Seller. Seller shall use all commercially reasonable efforts to repair or replace any damaged or lost Translator Assets.

12.6 **Successors and Assigns.** Neither Party may assign this Agreement without the prior written consent of the other Party hereto, provided, however, that Buyer may assign its rights hereunder to an affiliate of Buyer upon written notice to, but without consent of, Seller, unless such assignment is reasonably likely to delay FCC Consent or the Closing Date. The terms of this Agreement shall bind and inure to the benefit of the Parties' respective successors and any permitted assigns, and no assignment shall relieve any Party of any obligation or liability under this Agreement.

12.7 **No Third Party Beneficiaries.** Except as expressly provided herein, this Agreement is not intended to, and shall not, confer upon any other person except the Parties hereto any rights or remedies hereunder.

12.8 **Notices.** All notices, requests, demands and other communications which are required or may be given pursuant to the terms of this Agreement shall be in written or electronic form, and shall be deemed delivered (a) on the date of delivery when (i) delivered by hand or (ii) sent by reputable overnight courier maintaining records of receipt and (b) on the date of transmission when sent by facsimile or other electronic transmission during normal business hours with confirmation of transmission by the transmitting equipment; *provided, however*, that any such communication delivered by facsimile or other electronic transmission shall only be effective if such communication is also delivered by hand or deposited with a reputable overnight courier maintaining records of receipt within two business days after its delivery by facsimile or other electronic transmission. All such communications shall be addressed to the Parties at the address set forth below:

If to Seller, then to:

Hope Christian Church of Marlton, Inc.  
55 East Main Street  
Marlton, NJ 08053  
Attn: William C. Luebkekmann, Jr.

If to Buyer, then to:

Hearst Stations Inc.  
c/o Hearst Television Inc.  
300 West 57th Street  
New York, New York 10019  
Attention: Jordan M. Wertlieb  
Fax: 212-887-6855

and

The Hearst Corporation  
300 West 57th Street  
New York, New York 10019  
Attention: General Counsel  
Fax: 646-280-2041

and to (which shall not constitute notice):

Brooks Pierce  
150 Fayetteville Street, Suite 1700  
Raleigh, NC 27601  
Attention: Mark J. Prak  
Phone: (919) 839-0300  
Fax: (919) 839-0304

Any Party may change the address to which communications are to be sent by giving notice of such change of address in conformity with the provisions of this Section providing for the giving of notice.

12.9 **Further Assurances.** From time to time prior to, on and after the Closing Date, each Party hereto will execute all such instruments and take all such actions as any other Party shall reasonably request, without payment of further consideration, in connection with carrying out and effectuating the intent and purpose hereof and all transactions contemplated by this Agreement, including without limitation the execution and delivery of any and all confirmatory and other instruments in addition to those to be delivered on the Closing Date, and any and all actions which may reasonably be necessary to complete the transaction contemplated hereby. The Parties shall cooperate fully with each other and with their respective counsel and accountants in connection with any steps required to be taken as part of their respective obligations under this Agreement.

12.10 **Severability.** If any provision of this Agreement or the application thereof to any person or circumstance shall be invalid or unenforceable to any extent, the remainder of this Agreement and the application of such provision to other persons or circumstances shall not be affected thereby and shall be enforced to the greatest extent permitted by law so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any Party. Upon such determination that any term or other provision is invalid or enforceable, the Parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties as closely as possible in any

acceptable manner to the end that the transactions contemplated hereby are fulfilled to the greatest extent possible.

12.11 **Counterparts.** This Agreement may be executed in one (1) or more counterparts each of which shall be deemed to be an original, but all of which together shall constitute one (1) and the same instrument. Any such counterpart signature page may be delivered by electronic means, including by facsimile or email in PDF or other image form, and shall become binding on the delivering Party upon receipt by the other Party.

[Signatures Appear on Following Page]

SIGNATURE PAGE TO ASSET PURCHASE AGREEMENT

IN WITNESS WHEREOF, the Parties have duly executed this Agreement as of the date first above written.

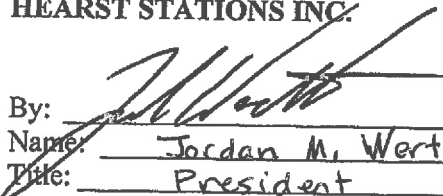
**SELLER:**

**HOPE CHRISTIAN CHURCH OF MARLTON, INC.**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**BUYER:**

**HEARST STATIONS INC.**

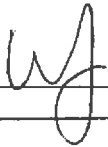
By:  \_\_\_\_\_  
Name: Jordan M. Wertlieb  
Title: President

SIGNATURE PAGE TO ASSET PURCHASE AGREEMENT

IN WITNESS WHEREOF, the Parties have duly executed this Agreement as of the date first above written.

**SELLER:**

**HOPE CHRISTIAN CHURCH OF MARLTON, INC.**

By:   
Name: WILLIAM C. LUBKE MANN, JR.  
Title: PRESIDENT

**BUYER:**

**HEARST STATIONS INC.**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_



**Schedule 1.1(a)**  
**FCC Authorizations**

W268BA, Church Hill, Maryland (FCC Facility ID # 154255)

- FCC File Number BLFT-20150423ABH, Expires 10/01/2019.
- FCC File Number BMPFT-20170711AAW, Expires 05/28/2018 (the "Permit")

\* \* \* \* \*

**EXHIBIT A**

Escrow Agreement

[Attached]

# ESCROW AGREEMENT

AGREEMENT, effective as of the \_\_\_\_ day of October, 2017, by and among:

BUYER: Hearst Stations Inc.

Address: 300 West 57<sup>th</sup> St.

New York, NY 10019

SELLER: Hope Christian Church of Marlton, Inc.

Address: 55 East Main Street

Marlton, NJ 08053

ESCROW AGENT: Media Services Group, Inc.

Address: 34 Narragansett Avenue

Suite 4

Jamestown, RI 02835

## WITNESSETH:

WHEREAS, Buyer and Seller have entered into an Asset Purchase Agreement with respect to the sale and purchase of the Translator Assets (as defined therein), from Seller to Buyer, said Agreement dated the date hereof, being by reference incorporated herein and made a part hereof (hereinafter the "Purchase Agreement"), and

WHEREAS, the parties wish to provide for an orderly disposition of the funds deposited into escrow pursuant to said Purchase Agreement;

NOW, THEREFORE, in consideration of these premises, promises and mutual covenants contained herein, the parties do hereby agree as follows:

1. DEPOSIT OF ESCROW FUNDS. Upon the execution of this Escrow Agreement, buyer is delivering or causing to be delivered to the Escrow Agent, the sum of \$65,000 Dollars via wire transfer.

2. INVESTMENT OF ESCROW FUND. The Escrow Agent shall invest and reinvest the escrow funds in the Invesco Short-Term Treasury Fund. The Escrow Agent shall not be held responsible for the failure of any financial institution or entity into which the escrow funds are deposited or for the loss of all or any part of the escrow funds, after they have been deposited with such financial institution or entity or as otherwise deposited or invested in accordance with the

provisions herein. The Escrow Agent shall hold said escrow funds together with all interest accumulated thereon and proceeds therefrom and dispose of the same as hereinafter provided.

3. DISPOSITION OF ESCROW FUND. The Escrow Agent shall distribute and dispose of the escrow funds, less any expense reimbursement due Escrow Agent, as follows:

(a) In the event the purchase and sale closes in the manner contemplated in the Purchase Agreement, the escrow funds shall be paid over at closing in accord with said Purchase Agreement. In such event, all interest earned and accumulated thereon and proceeds therefrom shall be paid over to Buyer at closing.

(b) Upon a termination of the Purchase Agreement by Seller pursuant to Section 11.1(b) of the Purchase Agreement due to a breach by Buyer of any of its material obligations under the Purchase Agreement, then the escrow funds shall be paid over to Seller together with all interest earned and accumulated thereon and the proceeds therefrom.

(c) Upon a termination of the Purchase Agreement by Buyer pursuant to Section 11.1(c) of the Purchase Agreement due to a breach by Buyer of any of its material obligations under the Purchase Agreement, then the escrow funds shall be paid over to Buyer together with all interest earned and accumulated thereon and the proceeds therefrom.

(d) In all other events, if the Purchase Agreement is terminated or if the transactions or closing contemplated thereby are not consummated, the escrow funds shall be returned to the Buyer together with all interest earned and accumulated thereon and the proceeds therefrom.

(e) If any provision of this Paragraph with respect to the disposition of the escrow fund is in conflict with any provision of the Purchase Agreement with respect to such disposition, then such provision in the Purchase Agreement shall control.

4. CONTROVERSIES WITH RESPECT TO ESCROW FUND. The Escrow Agent shall discharge his duties to dispose of the escrow fund in accord with the provisions of paragraph 3 above upon the joint written instructions of the Seller and Buyer or their duly designated representatives. If the Escrow Agent shall not have received such joint written instructions or a controversy shall exist between Buyer and Seller as to the correct disposition of the escrow funds, the Escrow Agent shall continue to hold the escrow funds and the income earned or accrued thereon until:

(a) The receipt by the Escrow Agent of the joint written instructions of the Seller and Buyer as to the disposition of the escrow funds; or

(b) The receipt by the Escrow Agent of a final order entered by a court of competent jurisdiction determining the disposition of the escrow funds and the income earned or accrued thereon; or

(c) The Escrow Agent shall have, at its option, filed an action or bill in interpleader, or similar action for such purpose, in a court of competent jurisdiction and paid the escrow funds and all income earned or accrued thereon into said court, in which event, the Escrow Agent's duties, responsibilities and liabilities with respect to the escrow fund, proceeds therefrom and this Agreement shall terminate.

5. CONCERNING THE ESCROW AGENT. The following shall control the fees, resignation, discharge, liabilities and indemnification of the Escrow Agent:

(a) The Escrow Agent shall charge no fees for its services hereunder, but shall be reimbursed for all reasonable expenses, disbursements and advancements incurred or made by the Escrow Agent in performance of his duties hereunder including but not limited to wire transfer fees and its reasonable attorney's fees; one-half (1/2) of any such expenses, disbursements and advances to be paid by Buyer and one-half (1/2) by the Seller upon Escrow Agent's request, other than for expenses for investments authorized hereunder which shall be borne by Buyer. Notwithstanding the foregoing, the Escrow Agent will be directly responsible for any fees, expenses, disbursements and advancements in excess of \$2,000, and will have no recourse to Buyer and Seller for any amounts over \$2,000; provided,

however, that in the event Escrow Agent incurs legal fees in connection with the enforcement of this Agreement, Escrow Agent shall promptly notify Buyer and Seller and Buyer and Seller shall pay such legal fees within fifteen (15) days or remove the Escrow Agent and appoint a successor Escrow Agent.

(b) The Escrow Agent may resign and be discharged from its duties hereunder at any time by giving written notice of such resignation to the parties hereto, specifying the date when such resignation shall take effect. Upon such notice, a successor escrow agent shall be appointed with the unanimous consent of the parties hereto, and the service of such successor escrow agent shall be effective as of the date of resignation specified in such notice, which date shall not be less than thirty (30) days after giving such notice. If the parties hereto are unable to agree upon a successor agent within thirty (30) days after such notice, the Escrow Agent shall be authorized to appoint its successor. The Escrow Agent shall continue to serve until its successor accepts the escrow by written notice to the parties hereto and the Escrow Agent deposits the escrow fund with such successor escrow agent.

(c) The Escrow Agent undertakes to perform such duties as are specifically set forth herein and may conclusively rely, and shall be protected in acting or refraining from acting, on any written notice, instrument or signature believed by it to be genuine and to have been signed or presented by the proper party or parties duly authorized to do so. The Escrow Agent shall have no responsibility for the contents of any writing contemplated herein and may rely without any liability upon the contents thereof. Escrow Agent shall be under no obligation to refer to the Purchase Agreement or to any other documents between the parties related in any way to this Escrow Agreement, except as specifically provided herein

(d) The Escrow Agent shall not be liable for any action taken or omitted by it in good faith and believed by it to be authorized hereby or within the rights and powers conferred upon it hereunder, nor for action taken or omitted by it in good faith, or in accordance with advice of counsel (which counsel may be of the Escrow Agent's own choosing) and it shall not be liable for any mistake of fact or error of judgment or for any acts or omissions of any kind unless caused by its own misconduct or gross negligence.

(e) Each of the Buyer and Seller agrees to indemnify the Escrow Agent and hold it harmless against any and all liabilities incurred by it hereunder. Buyer and Seller agree jointly to indemnify the Escrow Agent and hold it harmless against any and all liabilities incurred by it hereunder, except in the case of liabilities incurred by the Escrow Agent resulting from its own misconduct or gross negligence.

(f) The Escrow Agent acts hereunder as a depository only, and is not responsible or liable in any manner for the sufficiency, correctness, genuineness or validity of any cash, letter of credit or security deposited with it.

## 6. MISCELLANEOUS.

(a) This Escrow Agreement shall be construed by and governed in accordance with the laws of the State of New Jersey, applicable to agreements executed and wholly to be performed therein. Each of the parties irrevocably agrees that any legal action or proceeding arising out of or relating to this Escrow Agreement brought by the another party or its successors or assigns shall be brought and determined in any New Jersey state or federal court sitting in the city of Newark, New Jersey (or, if such court lacks subject matter jurisdiction, in any appropriate New Jersey state or federal court), and each of the parties hereby irrevocably submits to the exclusive jurisdiction of the aforesaid courts for itself and with respect to its property, generally and unconditionally, with regard to any such action or proceeding arising out of or relating to this Escrow Agreement and the transactions contemplated hereby. Each of the parties agrees not to commence any action, suit or proceeding relating thereto except in the courts described above in New Jersey, other than actions in any court of competent jurisdiction to enforce any judgment, decree or award rendered by any such court in New Jersey as described herein.

(b) This Escrow Agreement shall be binding upon and shall inure to the benefit of the parties, their successors and assigns.

(c) This Escrow Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original, but all of which together shall constitute but one and the same instrument.

(d) Paragraph headings contained in this Escrow Agreement have been inserted for reference purposes only, and shall not be construed as part of this Escrow Agreement.

(e) All notices, requests, demands and other communications hereunder shall be in writing, shall be given simultaneously to all parties hereunder and shall be deemed to have been duly given if delivered or mailed (certified mail, postage pre-paid, return receipt requested) as follows:

If to Seller, then to:

Hope Christian Church of Marlton, Inc.  
55 East Main Street  
Marlton, NJ 08053  
Attn: William C. Luebkekmann, Jr.

If to Buyer, then to:

Hearst Stations Inc.  
c/o Hearst Television Inc.  
300 West 57th Street  
New York, New York 10019  
Attention: Jordan M. Wertlieb  
Fax: 212-887-6855

and

The Hearst Corporation  
300 West 57th Street  
New York, New York 10019  
Attention: General Counsel  
Fax: 646-280-2041

and to (which shall not constitute notice):

Brooks Pierce  
150 Fayetteville Street, Suite 1700  
Raleigh, NC 27601  
Attention: Mark J. Prak  
Phone: (919) 839-0300  
Fax: (919) 839-0304

If to Escrow Agent:                      Media Services Group, Inc.  
34 Narragansett Avenue  
Suite 4  
Jamestown, RI 02835  
Attention: Robert J. Maccini

or to such other addresses as any party may have furnished to the other in writing, in accord herewith.

7. TERMINATION. This Escrow Agreement shall automatically terminate upon the distribution of the escrow fund in accord with the terms hereof.

IN WITNESS WHEREOF, the parties have duly executed this Escrow Agreement as of the date first above written.

ATTEST:

BUYER: Hearst Stations Inc.

\_\_\_\_\_

By: \_\_\_\_\_

ATTEST:

SELLER: Hope Christian Church of Marlton, Inc.

\_\_\_\_\_

By: \_\_\_\_\_

ATTEST:

ESCROW AGENT: MEDIA SERVICES GROUP, INC.

\_\_\_\_\_

By: \_\_\_\_\_