

## ASSET PURCHASE AGREEMENT

THIS ASSET PURCHASE AGREEMENT (this "Agreement"), dated as of August 4, 2015, is by and between HORIZON CHRISTIAN FELLOWSHIP, a California not-for-profit corporation ("SELLER"), and JOHN FIORI, an individual ("BUYER").

WHEREAS, SELLER is the holder of FM Translator Construction Permit K296GR, Quartzsite, Arizona, 107.1 MHz, Facility ID: 141869 and FM Translator Construction Permit K227CV, Blythe, California, 93.3 MHz, Facility ID: 141752 ("the Construction Permits").

WHEREAS, on the terms and conditions described herein and subject to the approval of the Federal Communications Commission ("FCC"), BUYER desires to acquire and SELLER desires to sell the FM Translator Construction Permits specified above.

Therefore, the BUYER and SELLER agree as follows:

### 1. Sale of Assets

SELLER shall sell assign and transfer to BUYER the Construction Permits free and clear of all liens and encumbrances and all goodwill and rights which SELLER has in the frequency and call letters of Construction Permits for the stations. No equipment or other assets shall be included in the sale. It shall be the sole responsibility of BUYER to construct the stations following the Closing and BUYER shall indemnify and hold SELLER harmless from any and all claims of having to do with BUYER's construction or operation of the stations.

### 2. No Assumption of Liabilities

The BUYER will not assume any obligations or liabilities of the SELLER and the SELLER, as applicable, will continue to be liable for any and all liabilities of the SELLER. The SELLER will not be responsible for any liabilities that arises from the BUYER's operation or ownership of the station after closing.

### 3. Purchase Price

The BUYER shall pay the SELLER Seven Thousand Five Dollars (\$7,500) ("Purchase Price") for the Construction Permits. BUYER shall deliver to SELLER by wire transfer of immediately available US funds or cashier's check the sum of Two Thousand Dollars (\$2,000.00) ("Deposit") within two (2) business days of the date of this Agreement. The Deposit shall be refundable to BUYER in the event that the FCC denies the assignments pursuant to a final, unappealable order or if SELLER fails or refuses to close under the terms of this Agreement. At Closing, BUYER shall pay the remaining balance of Five Thousand Five Hundred Dollars (\$5,500) by wire transfer of immediately available US funds or cashier's check.



#### 4. FCC Assignment Application

Both BUYER and SELLER agree to prepare and submit to the FCC the assignment application of the Construction Permits within five days of executing this agreement ("Assignment Application"). Any FCC filing fees due in connection with the Assignment Application shall be paid by BUYER.

#### 5. Brokers.

BUYER represents to SELLER that no brokers or finders have been employed by BUYER who would be entitled to a fee by reason of such a transaction. SELLER indemnifies and holds BUYER harmless with respect to any brokerage or finders' fees attributable to SELLER's arrangements with brokers or finders.

#### 6. Closing

Closing shall occur within ten (10) days of the date on which the FCC initially grants the application for assignment of the Construction Permits to BUYER by exchange of documents by fax or email and wire transfer or overnight courier service of the remainder of the Purchase Price. At Closing, SELLER will deliver to BUYER: (a) an Assignment and Assumption of FCC Permit, and (b) a Bill of Sale covering the Intangibles. At Closing, BUYER will: (x) deliver to SELLER its counterpart of the Assignment and Assumption Agreement of FCC Permit, and (y) pay the remainder of the Purchase Price as provided in Paragraph 3. The Purchase Price shall be allocated \$3750 to each of the Construction Permits. Prior to Closing, SELLER shall have complete control over the Construction Permits and the stations. After closing, BUYER shall have complete control over the Construction Permits and the stations, and SELLER shall retain no reversionary interest in the Construction Permits or the stations.

#### 7. Contract Assignment

This Agreement may not be assigned by either party without the prior written consent of the other party.

#### 8. Governing Law and Venue

This Agreement shall be governed by and construed in accordance with the laws of the State of California.

#### 9. Notices

Notices which are to be sent by either party pursuant to the terms of this Agreement shall effective as of the first business day after they are sent by overnight national courier service as follows:

If to BUYER, to:

John Fiori  
P.O. Box 911  
Vacaville, CA 95696

If to SELLER, to:

Phillip MacIntosh  
Horizon Christian Fellowship  
5331 Mt. Alifan Dr.  
San Diego, CA 92111

10. Termination

This Agreement may be terminated by either party, in writing and delivered as provided in Paragraph 9, in the event of a material default or material breach of representation, warranty or obligation provided in this Agreement by the other party.

11. Entire Agreement

This Agreement constitutes the entire agreement between the Parties and supersedes all communications, negotiations, arrangements and agreements, whether oral or written, between the Parties with respect to the subject matter of this Agreement.

12. Counterparts

This Agreement may be executed in counterpart copies and may be executed and exchanged by facsimile transmission or PDF and provided by email with the same legal effect as if the signatures had appeared in original handwriting on the same physical document. When exchanged, such executed counterpart copies shall together have the same force and effect as a single executed Agreement.

[SIGNATURE PAGE TO FOLLOW]

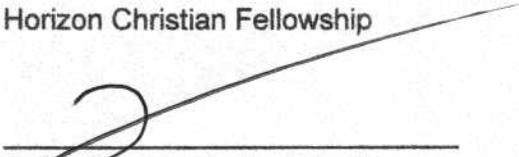


Signature Page to Asset Purchase Agreement

IN WITNESS WHEREOF, the parties hereto have hereunto set our hands and seals on the date first above written.

SELLER:

Horizon Christian Fellowship

  
\_\_\_\_\_  
Philip MacIntosh, President

BUYER:

John Fiori

  
\_\_\_\_\_  
John Fiori, Individual



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SELLER:

Horizon Christian Fellowship

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Phillip MacIntosh, President

BUYER:

John Fiori



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John Fiori, Individual

