

ASSET PURCHASE AGREEMENT

This ASSET PURCHASE AGREEMENT (this "Agreement") is dated as of July 11, 2018 by and between One Ministries, Inc. ("Seller") and Jeff Chang ("Buyer").

RECITALS

A. Seller holds a license to operate Low Power Digital Television Station K11WP-D (Facility ID: 182962) (the "Station"), pursuant to authorizations issued by the Federal Communications Commission (the "FCC"), as set forth in **Exhibit A** hereto (the "Authorizations");

B. Seller owns and leases certain contracts, assets, and property used and useful in the operation of the Station, as set forth on **Exhibit B** hereto (the "Property");

C. Seller desires to assign and Buyer wishes to acquire and assume the Authorizations and the Property (collectively, the "Assets") for the price and on the terms and conditions set forth in this Agreement.

AGREEMENTS

In consideration of the above recitals and of the mutual agreements and covenants contained in this Agreement, Buyer and Seller, intending to be bound legally, agree as follows:

SECTION 1. PURCHASE AND SALE OF ASSETS

1.1 **Agreement to Sell and Buy.** Subject to the terms and conditions set forth in this Agreement, Seller hereby agrees to sell, transfer, assign and deliver to Buyer on the Closing Date, and Buyer agrees to purchase, accept, and assume on the Closing Date, the Assets.

1.2 **Purchase Price.** The purchase price for the Assets shall be One Dollar (\$1.00) (the "Purchase Price") for the transfer of Low Power Digital Television Station K11WP-D (Facility ID: 182962).

1.3 **Non-Refundable Deposit.** None.

1.4 **Payment of Purchase Balance (Prior to Payments Due on Promissory Note).** At Closing, Buyer shall pay Seller the sum of One Dollar (\$1.00) in cash.

SECTION 2. REPRESENTATIONS AND WARRANTIES OF SELLER

Seller represents and warrants to Buyer as follows:

2.1 **Authorization and Binding Obligation.** The execution, delivery, and performance of this Agreement by Seller constitutes the legal, valid, and binding obligation of Seller, enforceable against Seller in accordance with its terms except as the enforceability of this

Agreement may be affected by bankruptcy, insolvency, or similar laws affecting creditors' rights generally and by judicial discretion in the enforcement of equitable remedies.

2.2 Absence of Conflicting Agreements. Subject to obtaining the FCC Consent, the execution, delivery and the performance of this Agreement and the documents contemplated hereby (with or without the giving of notice, the lapse of time, or both): (i) will not conflict with, result in a breach of, or constitute a default under, any law, judgment, order, ordinance, injunction, decree, rule, regulation, or ruling of any court or governmental instrumentality; (ii) will not conflict with, constitute grounds for termination of, result in a breach of, constitute a default under, or accelerate or permit the acceleration of any performance required by the terms of, any agreement, instrument, license, or permit to which Seller is a party or by which Seller may be bound; and (iii) will not create any claim, liability, mortgage, lien, pledge, condition, charge, or encumbrance of any nature whatsoever upon the Assets.

2.3 Authorizations. The Authorizations have been validly issued, are in full force and effect, and Seller is the authorized legal holder thereof. To the best of Seller's knowledge, there are no other permits, licenses or authorizations that have been issued by any governmental agency relating to the Station. The Authorizations comprise all of the authorizations required by the FCC for the operation of the Station, in accordance with applicable laws. Seller is operating the Station in compliance with the Authorizations, the Communications Act of 1934, as amended, and all regulations and published policies of the FCC (the "Communications Laws"). There is not now pending, or threatened, any action by or before the FCC to revoke, cancel, rescind, modify, or refuse to renew any of such Authorizations, and Seller has not received any notice of, and has no knowledge of, any pending, issued, or outstanding order by or before the FCC, or of any investigation, order to show cause, notice of violation, notice of apparent liability, notice of forfeiture, or material complaint against either the Station or Seller. All material reports and filings required to be filed with the FCC by Seller with respect to the operation of the Station have been timely filed, and all such reports and filings are accurate and complete in all material respects. Seller maintains a public inspection file for the Station and such file complies with the Communications Laws in all material respects.

2.4 Title Documents. The instruments to be executed by Seller and delivered to Buyer at the Closing, conveying the Assets to Buyer, will transfer good and marketable title to the Assets, free and clear of all liens.

2.5 Tangible Personal Property. **Exhibit B** hereto contains a list of all tangible personal property owned by Seller that is used or useful in the operation of the Station in the manner and to the full extent the Station is presently operated. Seller owns and has, and will have on the Closing Date, good and marketable title to the tangible personal property. Each material item of tangible personal property is being sold "AS IS" from Seller to Buyer, and does not include any warranties of merchantability, nor any warranties neither expressed or implied.

2.6 Consents. Except for the FCC Consent, no consent, approval, permits or authorization of, or declaration to or filing with, any governmental or regulatory authority, or any other third party, is required to (i) consummate this Agreement and the transactions contemplated hereby or (ii) permit Seller to assign or transfer the Assets to Buyer.

2.7 Claims and Legal Actions. There is no claim, legal action, counterclaim, suit, arbitration, governmental investigation or other legal, administrative or tax proceeding, nor any order, decree or judgment, in progress or pending, or to the knowledge of Seller threatened, against or relating to Seller, the Assets, or the Station, nor does Seller know or have reason to be aware of any basis for the same.

SECTION 3. REPRESENTATIONS AND WARRANTIES OF BUYER

Buyer represents and warrants to Seller as follows:

3.1 Legal Authority. Buyer is an individual who is legally qualified to execute and deliver this Agreement and the documents contemplated hereby, and to perform and comply with all of the terms, covenants, and conditions to be performed and complied with by Buyer hereunder and thereunder.

3.2 Authorization and Binding Obligation. The execution, delivery, and performance of this Agreement by Buyer have been duly authorized by all necessary actions on the part of Buyer. This Agreement has been duly executed and delivered by Buyer and constitutes the legal, valid, and binding obligation of Buyer, enforceable against Buyer in accordance with its terms except as the enforceability of this Agreement may be affected by bankruptcy, insolvency, or similar laws affecting creditors' rights generally and by judicial discretion in the enforcement of equitable remedies.

SECTION 4. SELLER'S COVENANTS

4.1 Generally. Seller shall not cause or permit, by any act or failure to act, the Authorizations to expire or to be revoked, suspended, or modified, or take any action that could cause the FCC or any other governmental authority to institute proceedings for the suspension, revocation, or adverse modification of the Authorizations.

4.2 Contracts. Seller will not enter into any contract or commitment relating to the Assets or the Station or incur any obligation (including obligations relating to the borrowing of money or the guaranteeing of indebtedness) that will be binding on Buyer after Closing without Buyer's written consent.

4.3 Notification. Seller shall promptly notify Buyer in writing of any unusual or material developments with respect to the status of the Assets, and of any material change in any of the information contained in Seller's representations and warranties contained in Section 2 of this Agreement.

SECTION 5. SPECIAL COVENANTS AND AGREEMENTS

5.1 FCC Consent.

(a) The assignment of the Authorizations pursuant to this Agreement shall be subject to the prior consent and approval of the FCC.

(b) Seller and Buyer shall promptly prepare the Assignment Application and Seller shall file the Assignment Application with the FCC no later than Ten (10) Business Days following the Closing of the purchase of WQSL from by One Ministries, Inc. by Jeff Chang. The parties shall prosecute the Assignment Application with all reasonable diligence and otherwise use their reasonable commercial efforts to obtain a grant of the application as expeditiously as practicable. Each party shall bear its own costs in connection with the preparation, filing, and prosecution of the Assignment Application, except that Buyer and Seller each shall be liable for no more than one-half of the filing fee associated with the Assignment Application.

SECTION 6. CONDITIONS TO OBLIGATIONS OF BUYER AND SELLER AT CLOSING

6.1 Conditions to Obligations of Buyer. All obligations of Buyer at the Closing are subject at Buyer's option to the fulfillment by Seller or waiver by Buyer prior to or at the Closing Date of each of the following conditions:

(a) Representations and Warranties. All representations and warranties of Seller contained in this Agreement shall be true and complete in all material respects at and as of the Closing Date as though made at and as of that time.

(b) Covenants and Conditions. Seller shall have performed and complied in all material respects with all covenants, agreements, and conditions required by this Agreement to be performed or complied with by Seller prior to or on the Closing Date.

(c) FCC Consent. The FCC Consent shall have been granted without the imposition on Buyer of any material conditions that need not be complied with by Buyer under Section 6.1 hereof, and Seller shall have complied with any conditions imposed on it by the FCC Consent; provided, however, that if any petitions to deny, informal objections or other objections are filed against the Assignment Application, the FCC Consent shall have become final.

(d) Governmental Authorizations. Seller shall be the holder of the Authorizations, and there shall not have been any modification of the Authorizations that could have a material adverse effect on the Station. No proceeding shall be pending the effect of which could be to revoke, cancel, fail to renew, suspend, or modify adversely the Authorizations.

(e) Deliveries. Seller shall stand ready to deliver to Buyer on the Closing Date a duly executed assignment in the form of **Exhibit C** attached hereto, a bill of sale, any other documents and instruments of assumption that may be appropriate, any required consents for contracts being assigned, and appropriate releases for any security interests granted in the Assets.

(f) No Proceedings. There shall be no suit, action, claim, investigation, inquiry or proceeding instituted or threatened or an order, decree or judgment of any court, arbitrator, agency or governmental authority rendered which (i) questions the validity or legality of any transaction contemplated hereby, (ii) seeks to enjoin any transaction contemplated hereby, (iii) seeks material damages on account of the consummation of any transaction contemplated

hereby or (iv) is a petition of bankruptcy by or against Seller or is an assignment by Seller for the benefit of creditors.

6.2 Conditions to Obligations of Seller. All obligations of Seller at the Closing are subject at Seller's option to the fulfillment by Buyer or waiver by Seller prior to or at the Closing Date of each of the following conditions:

(a) Representations and Warranties. All representations and warranties of Buyer contained in this Agreement shall be true and complete in all material respects at and as of the Closing Date as though made at and as of that time.

(b) Covenants and Conditions. Buyer shall have performed and complied in all material respects with all covenants, agreements, and conditions required by this Agreement to be performed or complied with by Buyer prior to or on the Closing Date.

(c) Deliveries. Buyer shall stand ready to deliver to Seller on the Closing Date the Purchase Price (less the Non-Refundable Deposit) and to assume and undertake to perform Seller's obligations under the Assets as they relate to the time on or after the Closing Date.

(d) FCC Consent. The FCC Consent shall have been granted without the imposition on Seller of any material conditions that need not be complied with by Seller under Section 6.1 hereof and Buyer shall have complied with any conditions imposed on it by the FCC Consent.

SECTION 7. CLOSING

The Closing shall take place at a date and time to be set by Buyer on at least five days' written notice to Seller, that is not earlier than the first business day after the FCC Consent is granted and not later than ten business days after the FCC Consent is granted.

SECTION 8. TERMINATION

8.1 Termination by Seller. This Agreement may be terminated by Seller and the purchase and sale of the Assets abandoned, if Seller is not then in material default, upon written notice to Buyer, upon the occurrence of any of the following:

(a) Conditions. If, on the date that would otherwise be the Closing Date, any of the conditions precedent to the obligations of Seller set forth in this Agreement have not been satisfied by Buyer or waived in writing by Seller.

(b) Judgments. If there shall be in effect on the date that would otherwise be the Closing Date any judgment, decree, or order, not caused by Seller, that would prevent or make unlawful the Closing.

(c) Upset Date. If the Closing shall not have occurred sixty (60) days after the FCC's consent of the Assignment Application, or if any petitions to deny, informal objections or other objections are filed against the Assignment Application, the Closing has not

occurred thirty (30) days after the FCC Consent has become final; and if the FCC Consent shall not have been received within nine months of the filing of the FCC Assignment Application.

(d) Breach. Without limiting Seller's rights under any other clause hereof, if Buyer has failed to cure any material breach of any of its representations, warranties or covenants under this Agreement within thirty days after Buyer has received written notice of such breach from Seller.

8.2 Termination by Buyer. This Agreement may be terminated by Buyer and the purchase and sale of the Assets abandoned, if Buyer is not then in material default, upon written notice to Seller, upon the occurrence of any of the following:

(a) Conditions. If on the date that would otherwise be the Closing Date any of the conditions precedent to the obligations of Buyer set forth in this Agreement have not been satisfied by Seller or waived in writing by Buyer.

(b) Judgments. If there shall be in effect on the date that would otherwise be the Closing Date any judgment, decree, or order, not caused by Buyer, that would prevent or make unlawful the Closing.

(c) Upset Date. If the Closing shall not have occurred sixty (60) days after the FCC's consent of the Assignment Application, or if any petitions to deny, informal objections or other objections are filed against the Assignment Application, the Closing has not occurred thirty (30) days after the FCC Consent has become final; and if the FCC Consent shall not have been received within nine months of the filing of the FCC Assignment Application.

(d) Breach. Without limiting Buyer's rights under any other clause hereof, if Seller has failed to cure any material breach of any of its representations, warranties, covenants or conditions under this Agreement within thirty days after Seller has received written notice of such breach from Buyer.

8.3 Rights on Termination. If this Agreement is terminated pursuant to Section 8.1 or 8.2 and neither party is in material breach of any provision of this Agreement, the parties hereto shall not have any further liability to each other with respect to the purchase and sale of the Assets.

SECTION 9. SURVIVAL OF REPRESENTATIONS AND WARRANTIES; INDEMNIFICATION; CERTAIN REMEDIES

9.1 Representations and Warranties. All representations and warranties contained in this Agreement shall be deemed continuing representations and warranties and shall survive the closing for a period of twelve months.

9.2 Indemnification by Seller. Seller hereby agrees to indemnify and hold Buyer harmless against and with respect to, and shall reimburse Buyer for any and all losses, liabilities, or damages (including reasonable legal fees and expenses) resulting from (i) any untrue representation, breach of warranty, or omission or nonfulfillment of any covenant by Seller contained in this Agreement or in any certificate, schedule, document, or instrument delivered to

Buyer under this Agreement, (ii) any liabilities of Seller or the Station not assumed by Buyer hereunder, and (iii) any obligations or liabilities arising from the operation of the Station prior to Closing.

9.3 Indemnification by Buyer. Buyer hereby agrees to indemnify and hold Seller harmless against and with respect to, and shall reimburse Seller for any and all losses, liabilities, or damages (including reasonable legal fees and expenses) resulting from (i) any untrue representation, breach of warranty, or omission or nonfulfillment of any covenant by Buyer contained in this Agreement or in any certificate, schedule, document, or instrument delivered to Seller under this Agreement, (ii) any liabilities of Seller or the Station assumed by Buyer hereunder, and (iii) any obligations or liabilities arising from the operation of the Station after the Closing.

SECTION 10. MISCELLANEOUS

10.1 Fees and Expenses. Any federal, state, or local sales or transfer tax arising in connection with the conveyance of the Assets by Seller to Buyer pursuant to this Agreement shall be paid by Seller. Except as otherwise provided in this Agreement, each party shall pay its own expenses incurred in connection with the authorization, preparation, execution, and performance of this Agreement, including all fees and expenses of counsel, accountants, agents, and representatives, and each party shall be responsible for all fees or commissions payable to any finder, broker, advisor, or similar person retained by or on behalf of such party.

10.2 Notices. All notices, demands, and requests required or permitted to be given under the provisions of this Agreement shall be (a) in writing, (b) sent by facsimile (with receipt personally confirmed by telephone), delivered by personal delivery, or sent by commercial delivery service or registered or certified mail, return receipt requested, (c) deemed to have been given on the date of personal delivery or the date set forth in the records of the delivery service or on the return receipt, and (d) addressed as follows:

If to Buyer: Jeff Chang
 171 Main St. #200
 Los Altos, CA 94022
 Email: changmedia@aol.com

If to Seller: One Ministries, Inc.
 Keith Leitch
 P.O. Box 1118
 Santa Rosa, CA 95402
 Email: keith@leitch.tv

or to any other or additional persons and addresses as the parties may from time to time designate in a writing delivered in accordance with this Section.

10.3 Benefit and Binding Effect. Neither party hereto may assign this Agreement without the prior written consent of the other party hereto; provided, however, that Buyer may assign its rights and obligations under this Agreement to (a) any entity controlled by Buyer, or

(b) any entity that is legally, financially and otherwise qualified to acquire the Assets under the Communications Act of 1934, as amended, and the rules, regulations and policies of the FCC, without first obtaining Seller's prior approval. Upon any permitted assignment by Buyer or Seller in accordance with this Section, all references to "Buyer" herein shall be deemed to be references to Buyer's assignee and all references to "Seller" herein shall be deemed to be references to Seller's assignee. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns.

10.4 Further Assurances. The parties shall take any actions and execute any other documents that may be necessary or desirable to the implementation and consummation of this Agreement, including, in the case of Seller, any additional bills of sale or other transfer documents that, in the reasonable opinion of Buyer, may be necessary to ensure, complete, and evidence the full and effective transfer of the Assets to Buyer pursuant to this Agreement.

10.5 Governing Law. This Agreement shall be governed, construed, and enforced in accordance with the laws of the State of California.

10.6 Entire Agreement. This Agreement and the schedules hereto, and all documents, certificates, and other documents to be delivered by the parties pursuant hereto, collectively represent the entire understanding and agreement between Buyer and Seller with respect to the subject matter hereof. This Agreement supersedes all prior negotiations between the parties and cannot be amended, supplemented, or changed except by an agreement in writing that makes specific reference to this Agreement and which is signed by the party against which enforcement of any such amendment, supplement, or modification is sought.

10.7 Waiver of Compliance; Consents. Except as otherwise provided in this Agreement, any failure of any of the parties to comply with any obligation, representation, warranty, covenant, agreement, or condition herein may be waived by the party entitled to the benefits thereof only by a written instrument signed by the party granting such waiver, but such waiver or failure to insist upon strict compliance with such obligation, representation, warranty, covenant, agreement or condition shall not operate as a waiver of, or estoppel with respect to, any subsequent or other failure. Whenever this Agreement requires or permits consent by or on behalf of any party hereto, such consent shall be given in writing in a manner consistent with the requirements for a waiver of compliance as set forth in this Section.


10.8 Counterparts. This Agreement may be signed in counterparts with the same effect as if the signature on each counterpart were upon the same instrument.

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IN WITNESS WHEREOF, the parties hereto have duly executed this Asset Purchase Agreement as of the day and year first above written.

SELLER

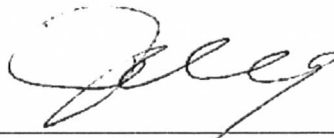
By:



Keith Leitch, President
One Ministries

BUYER

By:



Jeff Chang, President-Owner

Exhibit A
Authorizations

K11WP-D FCC License

Exhibit B
Property

Lumantek Amigo Exciter
100 watt Com-Tech mask filter
30 watt Anywave amplifier
CL-713/HRM log periodic antenna