

FM TRANSLATOR CP ASSIGNMENT AGREEMENT

THIS FM TRANSLATOR CP ASSIGNMENT AGREEMENT (the “Agreement”) is made and entered into as of the ____ day of July, 2016 by and between BIBLE BROADCASTING NETWORK, INC., a Virginia not-for-profit corporation (“BBN” or “Seller”), and FORT MYERS BROADCASTING COMPANY, a Florida corporation (“Buyer”).

Recitals

WHEREAS, on November 22, 2013, BBN was granted a construction permit, File No. BNPFT-20130813ACC (the “Permit”) by the Federal Communications Commission (“FCC”) for FM Translator Station W293CG, Brandon, Florida, FCC Facility ID # 142783 (the “Station”), which bears a current expiration date of November 22, 2016; and

WHEREAS, Buyer is licensee of AM Broadcast Station WJUA, Facility ID # 48329, Pine Island Center, Florida; and

WHEREAS, the Station’s transmitter site is approximately 85 airline miles from the transmitter site of WJUA, and the Buyer has through its own due diligence determined that the Permit may be modified pursuant to the FCC’s December 23, 2015 *Public Notice, “Media Bureau Announces Filing Dates and Procedures For AM Station Filing Window for FM Translator Modifications and Availability of FM Translator Technical Tools”*, DA 15-1491 (“Public Notice DA 15-1491”), to relocate the Station to the Pine Island Center, Florida area in order to rebroadcast WJUA; and

WHEREAS, subject to prior approval of the FCC, which is an express condition precedent to all transactions contemplated by this Agreement, Buyer desires to acquire the construction permit for the Station from BBN and to then construct and operate the Stations to serve the public interest, convenience and necessity; and

NOW, THEREFORE, in consideration of the premises and agreements herein contained, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties, intending to be legally bound, agree as follows:

Agreement

1. **SALE ASSET; PURCHASE PRICE.**

a. BBN agrees to assign, convey and sell to Buyer all of its right, title and interest in and to the Permit for the Station.

b. The purchase price to be paid by Buyer to BBN for the Permit being assigned, conveyed and sold hereunder shall be **FORTY THOUSAND DOLLARS (\$40,000.00)**, payable as follows:

i. A down payment of TEN THOUSAND DOLLARS (\$10,000.00) in lawful money of the United States of America, representing TWENTY-FIVE PERCENT (25%) of the total purchase price, delivered by wire transfer to the Smithwick & Belendiuk, P.C. IOLTA Trust Account in Wells Fargo Bank, NA, Washington, DC, at the signing of this agreement, which Seller will apply to the purchase price at Closing; and

ii. The remainder of the purchase price, THIRTY THOUSAND DOLLARS (\$30,000.00) in lawful money of the United States of America shall be delivered by cashier's check or wire transfer at Closing. Closing shall take place no later than the fifth (5th) business day subsequent to receipt of FCC consent to the transactions contemplated herein.

iii. In the event that the transactions contemplated by this Agreement do not close through no fault of the Buyer, Seller will refund to Buyer the \$10,000.00 down payment set forth in subparagraph (i) of this section. In the event that the FCC Form 349 application described in the following paragraph is dismissed or denied, Buyer may terminate

this Agreement. In that event, Seller shall be entitled to retain the \$10,000.00 down payment as its sole liquidated damages hereunder. Thereafter, this agreement will be null and void and of no further force and effect.

2. **EXCLUSIVITY; FCC APPLICATION.** The parties agree that from the date hereof until the expiration of the Agreement, neither party will seek to transfer or sell to, or entertain any offers to buy from, third parties, respectively, the construction permits for the Stations. BBN will be responsible for publishing the public notice of the filing of the FCC Form 345 application required by Section 73.3580 of the FCC's Rules; Buyer will reimburse BBN for the cost of said publication. BBN and Buyer will work together to file in good faith the required FCC Form 345 application for FCC consent to the transactions contemplated by this Agreement as soon hereafter as is practicable. If an application filing fee is required, it will be paid by Buyer. Additionally, pursuant to Section 73.3517(a) of the FCC's Rules BBN hereby grants written permission to Buyer to File an FCC Form 349 application to make one or more minor changes in the authorized technical facilities of the Station. On the same day that the Form 345 application is filed, Seller will add the Buyer's "federal registration number" (FRN), 0004078598, to the FCC's records for Station W293CG through the so-called "FRN Manager" utility on the fcc.gov website. Buyer will be therefore solely be responsible for filing an application on FCC Form 349 prepared at its sole expense to modify the Station's technical facilities. Buyer will also prepare and file as soon hereafter as is practicable at its expense a letter request with the FCC's Media Bureau asking for "tolling" of the Permit's current expiration date for at least six months pursuant to footnote 36 of the FCC's AM Revitalization Order, FCC 15-142, released October 23, 2015.

3. **BBN'S REPRESENTATIONS AND WARRANTIES.** BBN represents that it is the authorized legal holder of the Permit and that it validly exists and has not yet expired.

There are no retransmission consent or other agreements entered into by BBN which are inconsistent with this Agreement; in other words, subject to applicable FCC rules such as but not limited to 47 C.F.R. §74.1232, Buyer may use the Station to rebroadcast WJUA immediately upon constructing the Station in the vicinity of Pine Island Center, subject to the applicable FCC regulations governing the rebroadcast of AM primary stations on FM translator stations.

4. **BUYER'S FCC QUALIFICATIONS.** Buyer represents, warrants, and covenants to BBN that it meets all FCC basic qualifications to hold the FCC Authorization which is the subject of this Agreement. Buyer is financially qualified to acquire, construct and operate each Station subject to this Agreement.

5. **CONDITION PRECEDENT TO CLOSE.** The written consent of the FCC or its staff acting pursuant to delegated authority granting the above-described FCC Form 345 application.

6. **RETRANSMISSION CONSENT.** Pursuant to Public Notice DA 15-1491 Buyer hereby grants Seller express written "retransmission consent" pursuant to 47 U.S.C. §325(a) for Station W293CG to rebroadcast the signal of WJUA.

7. **TRANSFER FEES AND TAXES.** Buyer shall be solely responsible for the FCC application filing fees as well as any and all bulk transfer fees, transfer taxes, sales taxes or other taxes, assessments or fees that may be applicable to the transactions contemplated by this agreement.

8. **GOVERNING LAW AND VENUE.** This agreement is governed by the laws of the State of Florida.

9. **NOTICES.** All notices required or permitted to be given hereunder shall be in writing and shall be deemed effective three (3) business days after mailing by registered or certified mail, postage and fees prepaid at the addresses listed below:

If to BBN:

Jason Padgett, Secretary/Treasurer
Bible Broadcasting Network, Inc.
11530 Carmel Commons Blvd.
Charlotte, NC 28226

with a copy (which shall not constitute notice) to:

Gary S. Smithwick, Esquire
Smithwick & Belendiuk, P.C.
5028 Wisconsin Avenue, NW, Suite 301
Washington, DC 20016

If to Buyer:

Fort Myers Broadcasting Company

2824 Palm Beach Blvd.
Fort Myers, FL 33916
Attention: James L. Davis Jr.
Email: jim.davis@fmbcmail.com

with a copy (which shall not constitute notice) to:

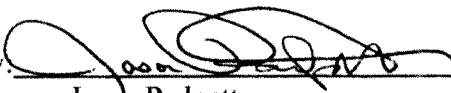
Joseph Belisle III, Esq.
Belisle Law Firm PA
P. O. Box 970620
Miami, FL 33197
Email: joe@belislelaw.com

10. **MISCELLANEOUS.** This Agreement represents the entire agreement of the parties with respect to the subject matter hereof and supersedes any prior agreement with respect thereto whether it is in writing or otherwise. This Agreement may be amended only in writing by an instrument duly executed by both parties. This Agreement may be executed in counterparts. The undersigned represent and warrant that, respectively, they possess all requisite legal authority and mental capacity to sign this Agreement and to be bound by the terms thereof. Further, commencing on the date hereof the parties agree to keep confidential the terms of this Agreement, except with respect to any disclosure required by law or the rules and regulations of

the FCC. This provision does not apply to the parties themselves and their employees, attorneys, accountants, brokers, agents and advisers. 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. Payment of any broker engaged by Buyer shall be Buyer's sole cost and expense.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by them as of the date first above written.

BIBLE BROADCASTING NETWORK, INC.

By: 
Jason Padgett
Secretary/Treasurer

FORT MYERS BROADCASTING COMPANY

By: _____
James L. Davis Jr.
Assistant Treasurer

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