

**CONTRACT FOR SALE AND PURCHASE OF BROADCAST STATION
ASSET PURCHASE AGREEMENT**

Agreement made on December 17, 2012, between Media Ministries, INC of, Ouachita Parish, City of Monroe, State of Louisiana, referred to herein as Seller, and Woo2 Communications, LLC of 200 Stuart Ave., Monroe, Ouachita Parish, State of Louisiana, referred to herein as Buyer.

RECITALS

1. Seller is the Federal Communications Commission (Commission) licensee of commercial AM Broadcast Station KLIC-AM, Richmond, Louisiana (Facility Id 22171) referred to herein as the Station.
2. Seller desires to sell those assets and assign the licenses and contracts of the Station listed in Exhibit A to Buyer, which exhibit is attached to this Agreement and incorporated by reference, and further desires to allow Buyer to program the Station until the Closing pursuant to a Local Marketing Agreement (LMA) attached hereto as Exhibit C.
3. Buyer desires to acquire the assets, licenses, and contracts described in Exhibit A and to program the Station until the Closing pursuant to the LMA..

Now, therefore, the parties agree as follows:

**SECTION ONE
SALE AND PURCHASE OF ASSETS**

(a) Seller agrees to sell, convey and deliver to Buyer at the Closing, and Buyer agrees to purchase from Seller at the Closing, the assets of Seller listed in Exhibit A. All of Seller's other assets, including those specifically listed in Exhibit B, are excluded from the sale.

(b) Buyer shall pay Seller as total consideration for the assets in Exhibit A Twenty Five Thousand Dollars (\$25,000.00 USD), to be paid in two installments as follows (i) Ten Thousand (\$10,000.00 USD) upon the execution of this Agreement and (ii) Fifteen Thousand (\$15,000.00 USD) upon Closing pending FCC approval.

(c) In connection with the sale, Buyer and Seller agree that Buyer shall program the Station until the Closing pursuant to the terms and conditions of the LMA attached hereto at Exhibit C, and shall execute the LMA simultaneously with

the execution of this Agreement. The LMA shall terminate under its terms upon the Closing.

SECTION TWO

CONSENT OF FEDERAL COMMUNICATIONS COMMISSION

(a) Performance of the obligations of the parties under this Agreement and the Closing of the transactions provided for are and shall be subject to the occurrence of the express condition precedent that the consent of the Federal Communications Commission shall have been granted to the assignment of the broadcast license of Station to Buyer.

(b) The parties agree to cooperate with each other in seeking the Commission's consent, and shall complete and file the required assignment application with the Commission within five (5) business days of the execution of this Agreement .

(c) All filings, grants and other fees which may be levied by the Commission in connection with this transaction shall be paid by Buyer.

(d) Buyer and Seller agree that if a transfer of license cannot be achieved from Seller to Buyer by consent of the Commission, and such absence of consent is not attributable to or caused by Buyer, the deposit amount of Ten Thousand Dollars will be refunded in full to the Buyer without fees or interest.

SECTION THREE CLOSING

(a) As used in this agreement, Closing shall mean the time when the assets listed in Exhibit A are assigned and transferred to Buyer, such actions to take place within ten (10) business days after the date the Commission issues its written consent to the assignment of the Station broadcast license. In the event a timely objection to the assignment of license is filed by a third party, the parties agree that the Closing shall take place within five (5) business days after the date the Commission's consent to the assignment of the Station broadcast license shall have become a final non-appealable order.

(b) At the Closing:

(l) Seller shall deliver to Buyer title to and control of all assets listed in Exhibit A free and clear of all liens and encumbrances, and Seller and Buyer shall execute all documents necessary to effect the contemplated transfer of ownership, including without limitation a bill of sale, assignment of call letters, Station license, and contracts, corporate certificates and authority.

**SECTION FOUR
SELLER'S REPRESENTATIONS AND WARRANTIES**

Seller represents and warrants:

(a) Seller has full power and authority to own the assets, and to operate the Station as it has been operating, and to transfer the assets listed in Exhibit A to Buyer.

(b) Unless exempt therefrom, Seller has filed or will file all federal and state tax returns required to be filed.

(c) Seller is the owner of and has full and exclusive legal, equitable and marketable title to and right to the immediate possession of all assets listed in Exhibit A and shall have the same title and right at the Closing to all such assets to be acquired by Buyer.

(d) Since the inventory of the assets of Seller listed in Exhibit A, there has not been any material adverse change in the assets.

(e) Seller holds such valid and sufficient licenses and authorizations issued by the Commission as are required to operate the Station.

(f) All agreements, arrangements, commitments and understandings, written or oral, express and implied, to which Seller is a party or by which it may be bound or obligated in any way and that are intended to be transferred to Buyer are accurately listed in Exhibit A.

(g) Seller is not a party to, involved in, or threatened with any action, suit, arbitration, proceeding, investigation, complaint, or controversy involving or in any way related to the seller, its station, assets, business or operation ("litigation") and there is no basis for such litigation known to seller. Seller is not subject to any judgment, order, injunction or decree of any court, administrative agency or other governmental authority barring the normal procedures for license renewal except for a Consent Decree DA 12-724 dated May 9, 2012 entered into by Seller and the FCC, a copy of which has been provided to Buyer, of which Buyer acknowledges receipt and agrees to provide to the FCC with the assignment application a statement executed by an authorized representative of Buyer consenting to the assumption of the responsibilities and duties therein with regard to the Station. Seller has taken all actions required by the Consent Decree with respect to the Station, including the payment in full of the amount required by paragraph 9 thereof.

(h) No consent, approval, and authorization of, and no registration, qualification, designation, declaration of filing with, any person or authority other than the Commission is required on the part of seller in connection with the execution and delivery of this Agreement.

(i) All representations or warranties by Seller in this Agreement, and all schedules, exhibits, certification or other instruments furnished or to be furnished to Buyer, pursuant to this Agreement, are true and correct in all material respects.

(j) Seller's local public file for the Station, which will be transferred to Buyer at the Closing, is complete and up-to-date.

SECTION FIVE BUYER'S REPRESENTATIONS AND WARRANTIES

Buyer represents and warrants:

(a) Buyer is a Limited Liability Company organized, validly existing, and in good standing under the laws of the State of Louisiana.

(b) Buyer has all the necessary authority and corporate power to execute and perform this Agreement.

(c) Buyer is legally, financially and technically qualified under the Communications Act of 1934, as amended, to become the FCC licensee of the Station.

(d) There is no litigation, proceeding or governmental investigation pending or threatened in any court, arbitration board or administrative agency against or relating to Buyer that would prevent or materially impeded the consummation by Buyer of the transactions contemplated in this Agreement.

SECTION SIX AGREEMENTS OF SELLER

Seller agrees as follows:

(a) Seller shall indemnify Buyer from any liability, loss, damage or expense arising out of, or in respect of, all liabilities and obligations of, or claimed against Seller in connection with the Station, absolute, accrued, contingent or otherwise, whether known or unknown at the Closing, which are incurred by Seller prior to or accruing up to the Closing, or arising out of any occurrence of stated facts as existing prior to the Closing, and

which are not to the full extent taken into account in any adjustments under this Agreement.

(b) Seller shall furnish Buyer with such information as Seller may already have in its possession and which Buyer may be required to file with the Commission with respect to matters prior to the Closing, which are not available in Seller's records transferred to Buyer.

(c) Seller shall publish or broadcast the notice of the filing and proposed sale, and maintain proof thereof as required by the Commission rules, and to file a copy of this Agreement with the Commission, as required by the rules of the Commission.

(d) Except for annual regulatory fees for which Seller is exempt as a non-profit corporation, Seller shall pay Buyer the pro rata amount of any fee, charge or other payment which may be required or imposed by the Commission after Closing with respect to the period or to an event or circumstance prior to Closing.

(e) During the period from the date of this agreement to the Closing:

(I) Seller shall afford a representative of Buyer reasonable access during normal business hours to Seller's offices, buildings, studios and equipment, and the right to examine the books and records pertaining to the Station's operation during normal business hours, provided that Buyer identifies such representative to Seller in advance of the access required and such representative is bound by Buyer to keep information obtained confidential. Buyer and its members shall keep information obtained from Seller confidential.

(II) Seller shall maintain and preserve the Station's license, and provide Buyer with information regarding the Station's sponsors and advertising agencies and others having business relations with the Station.

(III) Seller shall deliver to Buyer within ten days after filing the license assignment application with the Commission, copies of any reports, applications or responses to complaints filed with the Commission by Seller by the date of this Agreement and the Closing.

(f) Unless Buyer shall consent in writing:

(I) Seller shall not take any action which would have a material adverse affect on the assets listed in Exhibit A.

(II) Seller shall not take any action with respect to its employees that would change or impair their status as "at-will" employees of Seller whose employment can be terminated at any time.

(III) Seller shall not fail to repair or maintain its transmitting studio and other technical equipment in accordance with the normal standards of maintenance applicable in the broadcasting industry.

(IV) Seller shall not enter into any Station transaction that is not in the usual and ordinary course of business,

SECTION SEVEN AGREEMENT OF BUYER

Buyer agrees as follows:

(a) Pending the Closing, Buyer shall take no action which would disqualify it from becoming licensee of the Station.

(b) Buyer shall indemnify the Seller against any liability, loss, damage, or expense arising out of and to hold it harmless against all liabilities and obligations of or claims against Buyer: which are incurred by Buyer after the Closing or arise out of any occurrence or state of facts after the Closing.

(c) At all times until the Closing, Seller shall keep and maintain the assets listed on Exhibit A in working order, condition and repair, and will make all necessary replacements so as to keep and continue to keep all personal property in at least the same condition as they now are (ordinary wear and tear excepted), and to abide by all laws and ordinances relating to the operation of the Station.

(e) Buyer will provide and be responsible for all filing fees, transfer fees, and any other costs associated with the transfer of the assets listed on Exhibit A.

**SECTION EIGHT
CONDITIONS TO BUYER'S AND SELLER'S OBLIGATIONS**

The obligations of Buyer to close and complete the transaction provided for in this Agreement shall be subject to the performance by Seller of all agreements by it to be performed on or before the Closing, and the accuracy and correctness of the representations and warranties of Seller.

The obligations of Seller to close and complete the transaction provided for in this Agreement shall be subject to the performance by Buyer of all agreements by it to be performed on or before the Closing, and the accuracy and correctness of the representations and warranties of Buyer.

**SECTION NINE
INSURANCE AND RISK OF LOSS**

Buyer shall maintain sufficient liability insurance to protect Seller from any and all types of liability by reason of injuries to any person or property pertaining to or used in such Station and the assets composing such Station. Subject to the terms, conditions and assignability of Seller's liability insurance, Buyer may at its option take over at the Closing any of the insurance issued to Seller with respect to the assets or business of the Station, and Seller agrees at Buyer's request to assign any such insurance to Buyer, provided, however, that the premiums shall be prorated as between Buyer and Seller as of the Closing.

**SECTION TEN
TERMINATION**

(a) This Agreement may be terminated by Seller or Buyer prior to the closing, upon TEN days written notice to the other, if any of the representations, warranties or covenants of the other party set forth herein are not performed during the period or at or before the time specified in this Agreement for such performance if:

(I) such breach is capable of being cured and has not been cured within THIRTY days after written demand (except for non-payment of the consideration due hereunder, for which there shall be no cure period), or

(II) such breach has not been waived in writing by the party seeking to terminate this agreement.

(b) This Agreement shall be terminated without notice, if consent to the assignment of the license of the Station to Buyer is denied by final order of the Commission.

(c) This Agreement shall terminate automatically within ONE YEAR after the filing of the application pursuant to SECTION TWO, if the Commission's consent shall not have been granted to the assignment of the license of the Station to Buyer.

SECTION ELEVEN LOSS OR DAMAGE

The risk of loss or damage to the assets listed in Exhibit A prior to the Closing from any cause shall be upon Seller.

SECTION TWELVE MISCELLANEOUS

(a) All expenses involved in the preparation, authorization and consummation of this agreement, including, without limitation, all fees and expenses of agents, representatives, counsel, consultants, and accountants in connection with such preparation and in connection with applications to the Commission, shall be borne solely by the party who shall have incurred such expenses, and the other party shall have no liability in respect to such expenses.

(b) The several representations, warranties and agreements of the parties contained in this agreement shall survive the Closing for a period of six (6) months, and shall be effective regardless of any investigation that may have been or may be made at any time by or on behalf of the party in whose favor such covenants, representations, warranties and agreements are made.

(c) Any notice, report, demand, waiver or consent required or permitted under this Agreement shall be in writing and shall be given by prepaid registered or certified mail with return receipt requested, address as follows:

To Buyer:

**Woo2 Communications, LLC.
2000 Stuart Ave
Monroe, La 71201
Attention: Jim Wootton**

To Seller:

**Media Ministries
ATTN: Jeremiah Beck
130 Art Alley
Monroe, La 71201**

(d) Between the date of this Agreement and the Closing, neither Buyer nor any of its stockholders, directors, officers, employees or agents shall directly or indirectly control, supervise or direct, or attempt to control, supervise or direct, the business or operations of Seller and such business and operations shall continue to be the sole responsibility of Seller.

(e) This agreement shall be binding upon and inure to the benefit of the parties and their respective heirs, executors, administrators, personal representatives, successors and assigns.

IN WITNESS WHEREOF, the parties have executed this Agreement effective as of the day and year first set forth above.

Media Ministries, Inc.



By: Woods Watson
Its: President

Woo2 Communications, LLC



By: Joseph Ffolah
Its: Managing Member

EXHIBIT "A"

ASSETS TO BE SOLD

Licenses and Authorizations: KLIC-AM (BZ-20020515AAX and construction permit BP-20100903ABU); Studio-to-Transmitter Licenses WQOR927 and WQOR928

Public file of KLIC-AM

KLIC call letters, domain name, or social media accounts.

AM Processor

Guyed AM vertical quarter wave dipole Radiator Antenna system with 360 degree counterpoise underground radial system, isolator.

50' Rohn 25g guyed tower for STL link.

1kw Nautel Transmitter

Feedline on both sides of STL

STL Transmitter and Receiver, Antenna systems for STL, Licenses for STL system (transfer of STL licenses responsible by Buyer)

Metal Building housing transmitter, processing equipment, rack, Fence surrounding Broadcasting antenna.

EXHIBIT "B"

EXCLUDED ASSETS

Seller's cash, cash equivalents and accounts receivable.

Seller's assets associated with FM Station KBMQ

FM antenna located on AM broadcast tower shall remain property of Seller and at Seller's request, BUYER shall be responsible for the timely removal and delivery of the FM antenna to Seller and all associated costs. Antenna can remain on the AM tower indefinitely, at no charge.

The transmitter building, guyed tower, and free standing STL tower are built upon land NOT owned by Seller and Buyer will be required to obtain its own land lease with the land owner. No lease rights at the tower site are being transferred hereunder.

Studio use or lease rights.

EXHIBIT "C"

LOCAL MARKETING AGREEMENT