

## **CONTRACT FOR SALE AND PURCHASE OF BROADCAST STATION**

### **ASSET PURCHASE AGREEMENT**

Agreement made on February 18, 2012, between Harvest Ministries International, of P.O. Box 866 City of Crestview, County of Okaloosa, State of Florida, referred to as seller, and Henry Roberts Media Group of 351 S. Craft Hwy, Chickasaw, State of Alabama, referred to as buyer.

### **RECITALS**

1. Seller is licensee, of Broadcast Station WGOX-LP, City of Crestview, County of Okaloosa, in the State of Florida, referred to as the station.
2. Seller desires to sell the assets and assign the licenses and contracts of such station as described in Exhibit A, to buyer, which exhibit is attached to this agreement and incorporated by reference.
3. Buyer desires to acquire the assets, licenses, and contracts described in the above exhibit.

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, assets of seller as shown on the attached Exhibit A.

(b) Buyer shall pay seller for the assets to be conveyed under SECTION ONE, subparagraph (a), a net purchase price of Twenty Five Thousand Dollars (\$25,000.00 USD).

(c) Buyer shall deliver to seller a certified or bank cashier's check for the portion of the net purchase price at the execution of this agreement.

### **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, referred to as the Commission, shall have been

granted to the assignment of the broadcast license of station to buyer and such consent shall have become a final non-appealable order.

(b) The parties agree to cooperate with each other in seeking the Commission's consent.

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

### **SECTION THREE CLOSING**

(a) As used in this agreement, the term "closing" shall mean the time when seller's assets are assigned and transferred to buyer, as provided in SECTION ONE, such actions to take place within Thirty Days of obtaining the written consent which shall have become a final non-appealable order by the Commission to the assignment of the station's license to buyer.

(b) At the closing:

(l) Seller shall deliver to buyer title to and control of all assets referred to in SECTION ONE free and clear of all liens and encumbrances, and including a warranty deed of the real property from seller, conveying a good and sufficient title to buyer subject to the mortgage referred to in SECTION ONE subparagraph (d); an abstract of title showing good and merchantable title to be in seller, and assignments of leases in connection with the station and all tangible and intangible assets referred to in SECTION ONE, plus all files, records, books of accounts, and logs relating to the station; all written and other documents listed in Exhibit \_\_\_, and all contracts for time and services in effect at closing, a complete set of keys and other material and things which relate in any way to the assets, business or operations of the station.

### **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 such assets to the buyer.

(b) 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 and shall have the same title and right at the closing to all such assets to be acquired by buyer.

(d) Since the date of the balance sheet and the inventory of the assets of seller attached as a portion of Exhibit A, there will not be and has not been any material adverse change in the assets and business.

(e) Seller holds such valid and sufficient licenses and authorizations issued by the Commission as are required to operate the business of the station as such business has been carried on by seller.

(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 are accurately listed as a portion of 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.

(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 or the continuation after the closing of the business of seller.

(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 respects.

(j) Seller's local public files, which will be transferred to buyer at the closing, are complete and up-to-date.

## **SECTION FIVE BUYER'S REPRESENTATIONS AND WARRANTIES**

Buyer represents and warrants:

- (a) Buyer is a corporation organized, validly existing, and in good standing under the laws of the State of Florida.
- (b) Buyer has all the necessary corporate power to execute and perform the above agreement.
- (c) Neither buyer nor any of its officers knows of any facts which will disqualify it from becoming the licensee of the station.

## **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, 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. Seller shall promptly reimburse and otherwise indemnify buyer in respect to any breach of warranty or representation 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 to file proof as required by the Commission rules, and to file the appropriate affidavits and, if necessary, to file a copy of this agreement with the Commission, as required by the rules of the Commission.
- (d) 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 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.

(II) Seller shall use its best efforts (without making any commitment on behalf of buyer) to maintain and preserve the station's license, business and organization intact and to preserve for the benefit of buyer, seller's relationships with the goodwill of its sponsors and advertising agencies and others having business relations with it.

(III) Seller shall deliver to buyer within ten days after filing 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) During the period from the date of this agreement to the closing, unless buyer shall consent in writing:

(I) Seller shall not take any action resulting in a deterioration of the assets or license which are the subject of this purchase and sale.

(II) Seller shall not permit any unusual increase in the compensation of any employee or enter into any employment contract.

(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 transaction that is not in the usual and ordinary course of business or enter into any agreement not in the usual and ordinary course of business, such transaction or agreement being such to affect seller, its operations, business or prospects, or knowingly or negligently to allow any event of default to occur or exist under any agreement to which seller is a party, which agreement is material to the business, operations or financial condition of the station.

## **SECTION SEVEN AGREEMENT OF BUYER**

Buyer agrees as follows:

(a) Pending the closing, buyer shall take no action knowingly 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 seller:

(I) which are taken into account in the adjustments pursuant to SECTION ONE, subparagraphs (b) and (d), and

(II) which are incurred by buyer after the closing or arise out of any occurrence or state of facts after the closing.

(c) Buyer shall allow seller to retain the right to care for, maintain, and remove from the above described real property and improvements, all equipment, papers, articles, and matters relating solely to television station WGOX-LP, which is now conducting business in such improvements on such real property, and shall remove such equipment, papers, articles, and other matters within Thirty days following the closing date of this agreement.

(d) At all times until the close, buyer shall keep and maintain the assets of the station in good order, condition and repair, and will make all necessary replacements so as to keep and continue to keep all personal property in at least as good a condition as they now are, and to abide by all laws and ordinances relating to such business and property and to such station.

(e) Buyer will provide and be responsible for all filing fees, transfer fees, and any other costs associated to the transfer of this facility to broker.

## **SECTION EIGHT CONDITIONS TO BUYER'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.

## **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. 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 seller, and seller agrees to 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 or warranties of the other party are not performed during the period or at or before the time specified in this agreement for such performance and such inaccuracy of a representation or warranty, failure of performance or an obligation or non-satisfaction of a condition if:

(I) such breach is capable of being cured and has not been cured within THIRTY days after written demand, or

(II) has not been waived in writing in accordance with SECTION FIFTEEN, subparagraph

(c) 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 or refused renewal by final order of the Commission.

(e) Within ONE YEAR after the filing of the application pursuant to SECTION THREE, 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 property of seller prior to the closing from any cause shall be upon seller.

## **SECTION TWELVE BROKERAGE**

Both buyer and seller recognize NELA Broadcast Consultants, LLC as exclusive broker in this transaction. Any and all brokerage, finder's or other commission payable in connection with the contemplated sale to buyer shall be the obligation of buyer and not the seller.

## **SECTION THIRTEEN COVENANT NOT TO COMPETE--OPTION INDEMNIFICATION**

Seller agrees not to engage, directly or indirectly, in television broadcasting or in the operation of a cable TV system within 100 miles of the station's antenna site for a period of FIVE years after the closing.

## **SECTION FOURTEEN 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 provisions of this agreement, which, by their terms are to be performed after the closing, and several representations, warranties and agreements of the parties contained in this agreement shall survive the closing, 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:

**Henry Roberts Media Group  
351 S Craft Hwy  
Chickasaw, Al. 36611**



To Seller:


**Harvest Ministries International  
Rev William B. Franklin  
P.O. Box 688  
Crestview, FL 32536**

(d) Between the date of this agreement and the closing date, 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, provided, however, that buyer may, after the closing, voluntarily assign its rights and/or obligations to a corporation wholly or majority owned by it, provided, further, that in the event of such an assignment, buyer and all assignees shall guarantee the performance of any obligation under this agreement assigned or delegated by it, to such subsidiary corporation, and immediate notice of the assignment will be sent to seller.

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

**HENRY ROBERTS MEDIA GROUP**

  
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By: Henry Roberts Media Group  
Name: Dr. Henry Roberts  
Title: President

**HARVEST MINISTRIES INTERNATIONAL**

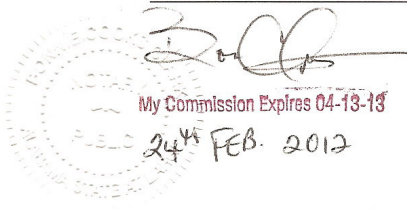
  
\_\_\_\_\_  
By: Harvest Ministries International  
Name: Rev. William B. Franklin  
Title: President

Witness:

\_\_\_\_\_  
Printed Name of Witness:

Witness:

\_\_\_\_\_  
Printed Name of Witness:



## EXHIBIT "A"

### INVENTORY OF ASSETS

Harvest Ministries International Inventory of Assets:

Licenses and Authorizations:

WGOX-LP 130457	41 +	TX	LIC	SANTA ROSA BEACH	FL US	BLTTL-20080530ABQ	-
		44. kW	0. m	HARVEST MINISTRIES INTERNATIONAL			
WGOX-LP 130457	43	LD	CP	CRESTVIEW	FL US	BDISDTL-20090324ADQ	-
		15. kW	0. m	HARVEST MINISTRIES INTERNATIONAL			

Real Property:

NONE

Office Fixtures:

NONE

Contracts, Licenses (other than station authorizations issued by FCC:)

NONE

Expenses:

NONE

Harvest Ministries International includes only Construction Permits, and Station Authorizations for The purchase agreement of FCC license and Construction permits WGOX-LP/LD only as attached to this Exhibit. No other real or non real property, assets, tangible or non tangible property is included in this agreement.