

ASSET PURCHASE AND SALE AGREEMENT

by and between
LIGHT OF LIFE MINISTRIES, INC.
and ATLANTIC COAST RADIO, LLC

THIS ASSET PURCHASE AND SALE AGREEMENT (the "Agreement") is made as of this 25 day of May, 2016, by and between Light Of Life Ministries, Inc., a non-profit corporation formed and registered in the State Of Maine, (the "Seller") and Atlantic Coast Radio, LLC, formed and registered in the State of Maine. (the "Buyer").

W I T N E S S E T H:

WHEREAS, the Seller holds a valid FCC License for FM Translator Station W272BV, Yarmouth, Maine; Facility Id. 145419 (the "Translator") pursuant to authorization issued by the Federal Communications Commission (the "FCC"); and

WHEREAS, the parties have agreed upon, and now wish to memorialize by execution of this Agreement, the terms and conditions under which Seller will sell, and Buyer will purchase, the Translator.

NOW, THEREFORE, in consideration of the mutual covenants, agreements and representations and warranties set forth herein, intending to be legally bound hereby, the parties agree as follows:

1. PURCHASE AND SALE OF ACQUIRED ASSETS. Upon the terms and subject to the conditions set forth in this Agreement, and in reliance on the representations, warranties, covenants and agreements made in this Agreement, the Seller hereby agrees to sell, assign, transfer, convey and deliver to the Buyer, and the Buyer hereby agrees to purchase, accept and take from the Seller at the Closing (as defined below), good and marketable title, free and clear from all liens, liabilities and encumbrances, to all real, personal, intangible and other assets, wherever located, related to, used or useful in the operation of the Translator (the "Acquired Assets"). The Acquired Assets include the following assets:

1.1 LICENSES AND AUTHORIZATIONS. The licenses, permits and other authorizations issued by the FCC in connection with the conduct of the business and operations of this Translator solely, and any other licenses, permits and other authorizations issued by any governmental authority and used in the conduct of the business and operations of this Translator solely, and all pending applications therefore (the "Licenses"), complete and accurate copies of all of such Licenses. Licenses described herein refer to those of W272BV and not any belonging to any other broadcast facility of the Seller.

1.2 OTHER. No contracts exist or are contemplated in this Agreement. No intellectual property, trademarks, trade names, logos, domain names or programming material of the Seller is to be transferred to Buyer.

1.3 RECORDS. All filings with the FCC pursuant to the Translator, and executed copies (or originals where available).

2. CONDITIONS.

2.1 MOVE TO PORTLAND. At the Buyer's option, closing may be delayed until the license to cover application has been filed with the FCC resulting in 60 dBu contour coverage of a majority of Portland, Maine city limits. If the delay exceeds 365 days, then an extension may be reasonably negotiated and mutually agreed upon by both parties. If both parties cannot reach an extension agreement, then either party may terminate the agreement without penalty. In such case of termination, the Down Payment shall not be returned, except as provided in section 3(a).

2.2 MODIFICATIONS. Should the Buyer wish to file an application to the FCC, requesting a signal change and/or upgrade (the "Modification

Application") during the time from the execution of the Agreement to the time of the Closing of this Agreement (the "Interim Period"), the Seller shall assist the buyer in the FCC's process necessary to do so. Buyer shall pay the costs for such. However, this Agreement is not contingent upon the FCC's grant of any Modification Application.

3. PURCHASE PRICE. As consideration for the transfer of the Acquired Assets, and upon the terms and subject to the conditions set forth in this Agreement, Buyer agrees to deliver to the Seller a purchase price of One Hundred and Fifty Thousand Dollars (\$150,000.00), according to the following:

(a). First Installment - Ten Thousand Dollars (\$10,000.00) shall be paid by Buyer at the execution of this Agreement (Down Payment). The Down Payment shall be non-refundable except if Seller's failure to fulfill any obligation under this agreement shall have been the principal cause of, or shall have resulted in the FCC declining to grant the Assignment Application, and such decision shall have become a Final Order. In such an event, Seller must return Deposit to Buyer within ten (10) business days of the FCC's Final Order.

(b). Final Installment - One Hundred and Forty Thousand (\$140,000.00) shall be paid by the Buyer at Closing (as defined below) of this contemplated sale.

4. CLOSING.

4.1 CLOSING DATE. The closing of the transactions contemplated by this Agreement (the "Closing") shall occur at a time and place mutually agreed upon by the parties on a date that is no later than five (5) days following the date that the FCC's grant of the application to assign the License (the "Assignment Application") has become a Final Order (as defined below), unless mutually agreed upon by both parties or in accordance with paragraph 2.1. The term "Closing Date" shall mean the date of the Closing.

4.2 FINAL ORDER. For purposes of this Agreement, a "Final Order" shall mean an action by the FCC: (i) which has not been vacated, reversed, stayed, set aside, annulled or suspended, (ii) with respect to which no timely appeal, request for stay or petition for rehearing, reconsideration or review by any party or by the FCC on its own motion, is pending, and (iii) as to which the time for filing any such appeal, request, petition, or similar document, or for the reconsideration or review by the FCC on its own motion under the Communications Act of 1934 and the rules and regulations of the Commission, has expired. The Closing contemplated by this Agreement is expressly conditioned upon the grant of the Assignment Application.

5. THIRD-PARTY FCC CONSENT. The assignment of the License as contemplated by this Agreement is subject to the FCC having granted the Assignment Application (the "FCC Consent") by Final Order as described below

(a) No later than fifteen (15) days after the execution of this Agreement, Buyer and Seller shall file an application with the FCC for transfer of the Licenses for the Translator, the Assignment Application. Seller and Buyer shall prosecute the Assignment Application with all reasonable diligence and otherwise use their reasonable best efforts to obtain the grant by Final Order of the Assignment Application as expeditiously as practicable. If the FCC Consent imposes any condition on any party hereto, such party shall use reasonable efforts to comply with such condition; provided, however, that no party shall be required hereunder to comply with any condition that would have a material adverse effect as determined by the party affected in the exercise of its reasonable judgment. If reconsideration or judicial review is sought with respect to the FCC Consent, the party affected shall oppose such efforts for reconsideration or judicial review vigorously; provided, however, that nothing herein shall be construed to limit either party's right to terminate

this Agreement pursuant to the terms of this Agreement.

(b) If the FCC has not issued its grant within three hundred sixty-five (365) days after acceptance by the FCC of the Assignment Application, the Buyer may terminate this Agreement upon notice to the Seller, it being the intent of the parties that the closing of the transactions contemplated by this Agreement is expressly conditioned upon the grant of the Assignment Application becoming a Final Order. In such case, the Down Payment shall not be returned, except as provided in section 3(a) above.

6. REPRESENTATIONS, WARRANTIES, AND COVENANTS OF THE SELLER. The Seller hereby represents, warrants, and covenants to Buyer that the following are true and correct in all material respects as of the date of this Agreement and shall be true and correct on the Closing Date:

6.1 CORPORATE STATUS. Seller is a non-profit corporation duly organized, validly existing and in good standing under the laws of the State of Maine. Seller has all requisite corporate power and authority to own and assign and transfer the Assets and to carry on its business and the operation of the Translator as they may be conducted.

6.2 AUTHORIZATION OF AGREEMENT. Seller has full corporate power and authority to execute, deliver and perform this Agreement and all other agreements and instruments entered into or delivered in connection with the transactions contemplated hereby. The execution, delivery and performance of this Agreement has been, and all other agreements and instruments entered into or delivered in connection with the transactions contemplated hereby have been, or prior to the Closing will have been, duly and validly authorized by all necessary corporate action of Seller.

6.3 NO CONFLICT. The execution, delivery and performance of this Agreement do not violate: (a) any provision of the organizational documents of Seller; (b) any provision of, or result in any default under, any mortgage, lien, lease, contract, instrument, order or other judgment, or decision to which Seller is a party or by which the License is bound; or (c) any law applicable to Seller.

6.4 BINDING AGREEMENT. This Agreement constitutes, and all other agreements and instruments entered into or delivered in connection with the transactions contemplated hereby will constitute, the valid and binding obligations of Seller and are enforceable against Seller (or upon execution and delivery will be enforceable against Seller), in accordance with their respective terms.

6.5 GOVERNMENTAL AUTHORIZATIONS. Seller is the authorized holder of the License, which is not subject to any restrictions or conditions which would limit in any respect the full operation of the Translator. Seller has delivered to Buyer a true and complete copy of the License, including any and all amendments and other modifications thereto. The License is a validly existing authorization for the operation of the facilities described therein. There are no applications or proceedings pending (including, without limitation, any action, proceeding, investigation or order to show cause, notice of violation, notice of apparent liability or complaint involving Seller or the Translator by or before the FCC) nor, to the knowledge of Seller are there any such applications, proceedings or complaints threatened which individually or in the aggregate may have an adverse effect on the business or operation of the Translator (other than rulemaking proceedings that apply to the radio broadcasting industry generally). All material reports, forms and statements required to be filed by Seller with the FCC with respect to the License have been filed and are substantially complete and accurate. To the best knowledge of Seller, there are no facts which would disqualify Seller as assignor of the License under the Communications Act of 1934, as amended, or the rules and regulations of the FCC.

6.6 NO UNDISCLOSED LIABILITIES. There are no liabilities with respect to the Translator, other than the liabilities retained by Buyer under this Agreement.

6.7 LEGAL PROCEEDINGS. There are no suits, actions, condemnation actions, claims, arbitration, or other proceedings or governmental investigations (collectively, "Litigation") pending or threatened against or affecting the Translator, nor is Seller subject to any writ, judgment, award, decree or order of any court or governmental authority that would adversely affect Buyer's ability to acquire the Translator. There is no Litigation pending or, to Seller's knowledge, threatened against or affecting the Seller that could adversely affect or prevent the consummation of the transactions contemplated hereby, nor is Seller subject to any order of any court or governmental entity that could adversely affect or prevent consummation of the transactions contemplated hereby.

6.8 LICENSES; COMPLIANCE WITH LAWS. The Seller has complied, and is complying, with all laws applicable to the operation of the Translator. Seller has not received notice of, nor is Seller in default under or in breach or violation of, any statute, law, ordinance, decree, order, rule or regulation, or the provisions of any franchise, license or permit, including the License. The execution, delivery and performance of this Agreement by the Seller, and the consummation of the transactions contemplated hereby, will not result in any such default or violation or in the creation of any lien, charge or encumbrance upon the Translator.

6.9 PAYMENT OF TAXES. Seller has duly and timely filed all Federal, state, local or foreign income, franchise, sales, use, property, excise, payroll, FICA, withholding and other tax returns and forms required to be filed, and has timely paid in full or discharged or will pay in full or discharge as of the Closing all taxes, assessments, excises, interest, penalties, deficiencies and levies required to be paid and pertaining to the Acquired Assets to be transferred hereunder.

7. REPRESENTATIONS, WARRANTIES AND COVENANTS OF THE BUYER. The Buyer hereby represents, warrants and covenants to Seller that the following are true and correct in all material respects as of the date of this Agreement and shall be true and correct on the Closing Date:

7.1 CORPORATE STATUS. Buyer is a limited liability company duly organized, validly existing and in good standing under the laws of the State of Maine. Buyer has all requisite corporate power and authority to own the Translator and to carry on its business and the operation of the Translator as they may be conducted. Buyer is duly qualified to do business and is in good standing in such other jurisdictions, if any, where the nature of the business and operation of the Translator would require such qualification.

7.2 BINDING AGREEMENT. This Agreement constitutes, and all other agreements and instruments entered into or delivered in connection with the transactions contemplated hereby will constitute, the valid and binding obligations of the Buyer and are enforceable against the Buyer (or upon execution and delivery will be enforceable against the Buyer) in accordance with their respective terms.

7.3 CONSENTS. No consent or approval of any third party or governmental body (other than the FCC) is required for the consummation by the Buyer of the transactions contemplated by this Agreement.

7.4 QUALIFICATION. There are no facts which, under the Communications Act of 1934 as amended, or the existing rules and regulations of the FCC, would disqualify Buyer as an assignee of the License.

8. REAL PROPERTY. There is no real estate involved in this transaction.

9. INTERIM PERIOD EVENTS. During the Interim Period, the Seller shall inform the Buyer of any change in Seller or the Acquired Assets, including but not limited to the Licenses, and of events that could result in a material adverse effect. The Seller also shall inform the Buyer of any changes in its representations and warranties under this Agreement. The Buyer shall inform the Seller of any changes in circumstances that could cause any of the Buyer's representations and warranties under the Agreement to be inaccurate or incomplete.

10. CONFIDENTIALITY. Both parties to this Agreement shall, and shall cause its officers, counsel and other authorized representatives and affiliated parties to, hold in strict confidence, and not disclose to any other party, and not use to the detriment of the other party or in any way except in connection with the transactions contemplated hereby, without the prior written consent of the other party, all non-public information obtained from the Seller that is clearly marked as "Confidential."

11. CONDITIONS OF CLOSING.

11.1 SELLER'S OBLIGATIONS. The obligations of the Seller under this Agreement are subject to the fulfillment, at the Closing on the Closing Date, of all of the conditions precedent set forth in this Section 11.1:

11.1.1 FCC CONSENT. The FCC shall have granted the Assignment Application, which grant shall have become a Final Order.

11.1.2 INSTRUMENTS OF CONVEYANCE. Seller shall have delivered to Buyer the following instruments, all of which shall be in a form customary in the State of Maine and reasonably satisfactory to Buyer:

(i) Bill of sale and other instruments of assignment and transfer;

(ii) Assignments and other appropriate instruments assigning the License and the Contracts;

(iii) Certified copies of the resolutions of Seller authorizing and approving the execution and delivery of this Agreement by an authorized officer of Seller, and each of the other documents to be delivered in connection herewith, and authorizing the consummation of the transactions contemplated hereby;

(iv) Such other documents as Buyer shall reasonably request and which are necessary to place Buyer in actual possession and operating control of the Translator and the Assets being transferred hereunder.

11.1.3 ACCURACY OF REPRESENTATIONS - COMPLIANCE WITH COVENANTS. The representations, warranties and covenants of Seller contained in this Agreement shall be true and correct in all material respects as of the Closing Date with the same force and effect as if made on that date, except to the extent otherwise contemplated herein, and Seller shall have complied in all material respects with all its covenants herein.

11.1.4 OTHER ACTS. Seller shall, within reason, have done any other acts which are necessary to effectuate the transactions contemplated herein.

11.2 BUYER'S OBLIGATIONS. The obligations of the Buyer under this Agreement are subject to the fulfillment, at the Closing on the Closing Date, of all of the conditions precedent set forth in this Section 11.2:

11.2.1 FCC CONSENT. The FCC shall have granted the Assignment Application, which grant shall have become a Final Order.

11.2.2 PURCHASE PRICE. Buyer shall have delivered to Seller the Purchase Price.

11.2.3 ACCURACY OF REPRESENTATIONS - COMPLIANCE WITH COVENANTS. The representations, warranties and covenants of Buyer contained in this Agreement shall be true and correct in all material respects as of the Closing Date with the same force and effect as if made on that date, except to the extent otherwise contemplated herein, and Buyer shall have complied in all material respects with all its covenants herein.

11.2.4 OTHER ACTS. Buyer shall, within reason, have done any other acts which are necessary to effectuate the transactions contemplated herein.

12. TERMINATION.

12.1 TERMINATION FOR FCC INACTION. If the FCC Consent shall not have become a Final Order within 18 months of the date hereof, either Buyer or Seller may terminate this Agreement upon written notice to the other, provided that the party seeking to terminate is not in default hereunder.

12.2 TERMINATION FOR DEFAULT: Either party may terminate this Agreement if the other shall be in material breach hereof and if the said breach shall not have been cured within ten (10) days of receipt of written notice thereof by the party seeking to terminate, provided, however, that if any such breach is not reasonably susceptible of being cured within ten days, then the party in breach shall have undertaken to cure the breach with all reasonable diligence and shall have cured the breach as promptly as is reasonably practicable.

13. INDEMNIFICATION

13.1 INDEMNIFICATION OF BUYER. Seller shall indemnify, defend and hold Buyer, its members, officers, affiliates, successors and assigns, harmless from and against any claim, liability, loss, damage, judgment or expense (including reasonable attorneys' fees) of any kind or nature arising out of or attributable to: (i) any material inaccuracy in any representation or breach or failure of any warranty, covenant or agreement of Seller contained herein, or (ii) any failure by Seller to perform or observe, or to have performed or observed, any agreement or condition to be performed or observed by Seller hereunder, or (iii) any event, condition or occurrence which occurs prior to the Closing Date or related to operation of the Translator prior to the Closing Date.

13.2 INDEMNIFICATION OF SELLER. Buyer shall indemnify, defend and hold the Seller, its officers, shareholders, directors, affiliates, successors and assigns, harmless from and against any claim, liability, loss, damage, judgment or expense (including reasonable attorney's fees) of any kind or nature arising out of or attributable to (i) any material inaccuracy in any representation or breach or failure of any warranty, covenant or agreement of the Buyer contained herein, or (ii) any failure by the Buyer to perform or

observe, or to have performed or observed, any agreement or condition to be performed or observed under this Agreement or (iii) any event, condition or occurrence which occurs following the Closing Date or related to operation of the Translator following the Closing Date.

14. MISCELLANEOUS PROVISIONS

14.1 SURVIVAL OF REPRESENTATIONS, WARRANTIES, AND COVENANTS. Except as expressly set forth in this Agreement, the representations, warranties, and covenants of the Buyer and the Seller contained in this Agreement shall survive and be enforceable for one (1) year after the Closing Date.

14.2 FEES AND EXPENSES. Except as expressly set forth in this Agreement, each of the parties will bear its own expenses in connection with the negotiation and the consummation of the transactions contemplated by this Agreement; provided, however, the filing fees with respect to the Assignment Application will be the responsibility of the Buyer.

14.3 DISPUTE PROCESS. In the event of a disagreement not covered by this document, both parties agree to binding arbitration to resolve the disagreement with a state certified arbitrator where costs of such shall be shared equally amongst the parties.

14.4 ENTIRE AGREEMENT. This Agreement and the schedules and exhibits hereto embody the entire agreement and understanding of the parties hereto and supersedes any and all prior agreements, arrangements and understandings relating to the matters provided for herein. No amendment, waiver of compliance with any provision or condition hereof or consent pursuant to this Agreement shall be effective unless evidenced by an instrument in writing signed by the party against whom enforcement of any waiver, amendment, change, extension or discharge is sought.

14.5 HEADINGS. The headings set forth in this Agreement are for convenience only and will not control or affect the meaning or construction of the provisions of this Agreement.

14.6 NOTICES. Any notice, demand or request required or permitted to be given under the provisions of this Agreement shall be timely performed, in writing, addressed to the following addresses, or to such other addresses as either party may request:

If to Buyer: Joseph N. Jeffrey - 779 Warren Ave - Portland, Maine 04103

If to Seller: Raymond Bouchard - 160 Riverside Drive - Augusta, Maine 04330

14.7 BENEFIT AND ASSIGNMENT. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns. Buyer or Seller may not assign its rights, interest or obligations under this Agreement without the prior written consent of the other party.

14.8 GOVERNING LAW. The construction and performance of this Agreement shall be governed by the laws of the State of Maine, applicable to agreements made and to be performed in the State of Maine, without regard to its principles of conflicts of law.

14.9 SEVERABILITY. In the event that any of the provisions of this Agreement shall be held unenforceable, the remaining provisions shall be construed as if such unenforceable provisions were not contained herein. Any provision of this Agreement which is unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such unenforceability without invalidating the remaining provisions hereof, and any such unenforceability in any jurisdiction shall not invalidate or render unenforceable such provisions in any other jurisdiction. To the extent

14.10 COUNTERPARTS. This Agreement may be executed in one or more counterparts, each of which will be deemed in original and all of which together will constitute one and the same instrument. This Agreement may be executed and exchanged by electronic transmission, with the same legal effect as if the signatures had appeared in original handwriting on the same physical document. No party to the Agreement shall raise the use of an electronic transmission to deliver a signature or the fact that any signature or agreement or instrument was transmitted or communicated electronically as a defense to the formation of a contract and each such party forever waives any such defense.

Raymond P. Bouchard 5-25-16
Seller:
Raymond P. Bouchard, Executor/Member; LIGHT OF LIFE MINISTRIES, INC.

Owner/Member: ATLANTIC COAST RADIO, LLC