

ASSET PURCHASE AGREEMENT

THIS ASSET PURCHASE AGREEMENT (this "Agreement") is entered into as of January 1, 2020 (the "Effective Date") by and between The Way To Salvation Community Church (hereinafter referred to as "Seller") and Outlaw Music Association (hereinafter referred to as "Buyer").

Recitals

A. Seller holds licenses for low power FM station KIEV-LP, Camas, Washington, FCC Facility ID 196496, and an FM booster station KIEV-LP-FM1 Camas, Washington, ("the "Station") pursuant to certain authorizations issued by the Federal Communications Commission (the "FCC"):

B. Pursuant to the terms and subject to the conditions set forth in this Agreement, Seller desires to sell to Buyer, and Buyer desires to purchase from Seller, the Station Assets (defined below).

Agreement

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

ARTICLE 1: SALE AND PURCHASE

1.1 Station Assets. On the terms and subject to the conditions hereof, at the Closing (defined below), Seller shall sell, assign, transfer, convey and deliver to Buyer, and Buyer shall purchase and acquire from Seller, all right, title and interest of Seller in and to the following assets, properties, interests and rights of Seller, that are used or held for use in the operation of the Station (the "Station Assets"):

(a) All licenses, permits and other authorizations issued to Seller by the FCC with respect to the Station (collectively, the "FCC Licenses"), including any renewals or modifications thereof between the date hereof and Closing (defined below);

(b) Other tangible personal property (broadcast equipment currently used in association with the current station operation, e.g. transmitter, antenna) is included within the sale within this agreement;

(c) Intellectual property, tangible and intangible, including but not limited to technology, documents, trade names, websites, logos, works of authorship, etc.;

(d) Any contracts, agreements and/or leases used in connection with the business and operation of the Station ("Contracts"); and

(e) Seller's rights in and to any legally required logs, files or similar documents and such technical information and engineering data on the Station as Seller may have;

1.2 Liens. The Station Assets shall be transferred to Buyer free and clear of liens, claims and encumbrances ("Liens"), except for liens for taxes not yet due and payable and liens that will be released at or prior to Closing (collectively, "Permitted Liens").

1.3 Purchase Price. The purchase price to be paid for the Station Assets shall be the sum Twenty-Two Thousand and Twenty Dollars (\$22,020), consistent with FCC rules, Section 73.865. Schedule A within this APA lists depreciated fair market value of all equipment and expenses associated with the facility. The Buyer shall make a first payment of \$2,020 for the first month, and following that make payments in of the amount of \$1000.00 per month until the sum is achieved. The payment is due by the fifth day of every month payable either in-person, electronically, or via mail to address "2854 SE 2nd Ave, Camas, WA 98607". If the Buyer fails to make any payment within 5 days after it is due, Buyer shall pay a late payment penalty equal to five percent (5%) of the amount overdue for each month outstanding until paid, beginning with the due date of the late payment, however no payment shall be late over 20 days. The first payment is due by the fifth day of the month after the month the FCC facilities have been consummated.

ARTICLE 2: FCC CONSENT AND CLOSING

2.1 FCC Consent. Within fifteen (15) days of the Effective Date, the parties shall file an application (the "Assignment Application") for FCC consent to the assignment of the FCC License (the "FCC Consent"). Buyer and Seller agree to proceed expeditiously and with due diligence to use their best efforts to cooperate with each other in seeking the FCC's approval of the transaction contemplated herewith.

2.2 Closing. Within fifteen (15) business days after the FCC Consent in an FCC public notice has become a final order, the parties shall consummate the transaction contemplated by this Agreement at a closing (the "Closing"). For purposes of this Agreement, FCC Consent shall be deemed a "final order" when the time for filing appeals, petitions for reconsideration or review, or other challenges to the FCC Consent has passed, and no such challenges have been filed. At the Closing, Seller shall deliver to Buyer a Bill of Sale, an Assignment of FCC Licenses, and any other documents of conveyance reasonably requested by Buyer and necessary to consummate the transaction contemplated by this Agreement. Buyer may elect to consummate this transaction prior to finality and Seller shall cooperate with Buyer if the Closing is accelerated.

2.3 Conditions Precedent to Closing. The parties acknowledge and agree that the following shall be conditions precedent to Closing:

(a) the FCC has issued the FCC Consent to the assignment of the FCC Licenses from Seller to Buyer;

(b) the Station must have been in operation for at least three years after its license was issued pursuant to Section 73.865(c) of the FCC's rules.

ARTICLE 3: REPRESENTATIONS AND WARRANTIES

3.1 Seller hereby makes the following representations and warranties to Buyer:

(a) Seller has the full power and authority to enter into, execute, and consummate this Agreement.

(b) Subject only to the FCC Consent, there is no constraint upon Seller's legal ability to perform its responsibilities hereunder.

(c) There is no broker or finder or other person who would have any valid claim for a commission or brokerage in connection with this Agreement or the transaction contemplated hereby as a result of any agreement, understanding or action by Seller.

(d) Seller is the holder of the FCC Licenses, which are all of the licenses, permits and authorizations required for the present operation of the Station. As of the Closing, the FCC Licenses shall be in full force and effect, unimpaired by any act or omission of Seller.

(e) Seller owns and has, and will have on the date of Closing, good and marketable title to the Tangible Personal Property. All Tangible Personal Property shall be purchased in "as is, where is" condition.

(f) Each of the Contracts is in effect and is binding upon Seller, and to Seller's knowledge, the other party thereto. Seller has performed its obligations under each of the Contracts to which it is a party in all material respects, and is not in material default thereunder, and to Seller's knowledge, no other party to any of the Contracts is in default thereunder in any material respect.

(g) The instruments to be executed by Seller and delivered to Buyer at the Closing will transfer good and marketable title to the Station Assets free and clear of all Liens (other than Permitted Liens).

3.2 Buyer hereby makes the following representations and warranties to Seller:

(a) Buyer has the full power and authority to enter into, execute, and consummate this Agreement.

(b) Subject only to the FCC Consent, there is no constraint upon Buyer's legal ability to perform its responsibilities hereunder. Buyer is legally and financially qualified under the Communications Act of 1934 as amended and the FCC's rules and regulations to become the licensee of the Station.

(c) There is no broker or finder or other person who would have any valid claim for a commission or brokerage in connection with this Agreement or the transaction contemplated hereby as a result of any agreement, understanding or action by Buyer.

ARTICLE 4: SPECIFIC PERFORMANCE. Seller acknowledges and agrees that the Station is a unique asset, that Buyer would be irreparably damaged if any of the provisions of this Agreement are not performed in accordance with their specific terms and that any breach of this Agreement by Seller could not be adequately compensated by monetary damages alone.

Accordingly, in the event of a breach of this Agreement by Seller, Buyer shall be entitled a decree of specific performance.

ARTICLE 5: TERMINATION.

5.1 Right of Termination Without Breach. This Agreement may be terminated without further liability of any party at any time prior to the Closing:

(a) by mutual written agreement of Buyer and Seller, or

(b) by either party, if, by a Final Order: (i) the license for the Station is cancelled by the FCC, or (ii) if the application for the approval of this Agreement is designated for evidentiary hearing by the FCC.

5.2 Termination for Breach.

(a) Termination by Buyer. Buyer may terminate this Agreement if (i) Seller has failed to cure any material violation or breach of any of its agreements, representations or warranties contained in this Agreement within thirty (30) days after delivery of written notice of such violation or breach from Buyer, or (ii) there has been a failure of satisfaction of a condition to the obligations of Buyer which has not been waived by Buyer.

(b) Termination by Seller. Seller may terminate this agreement if (i) Buyer has failed to cure any material violation or breach of any of its agreements, representations or warranties contained in this Agreement within thirty (30) days after delivery of written notice of such violation or breach from Seller (except in the case of Buyer's breach for nonpayment of the Purchase Price on the date of Closing, in which case there shall be no cure period), or (ii) there has been a failure of satisfaction of a condition to the obligations of Seller which has not been waived by Seller.

ARTICLE 6: MISCELLANEOUS.

6.1 Notices. All notices, demands, requests or other communication required or permitted hereunder shall be in writing and sent by courier service (charges prepaid), to

the appropriate party at the address specified below (or to such other address which a party shall specify to the other party in writing):

If to Seller, to:

The Way to Salvation Community Church
2854 SE 2nd Ave
Camas, WA 98607
Attn: Simon Stepanyuk

If to Buyer, to:

Outlaw Music Association
1826 E Street
Washougal, WA 98671
Attn: David Stepanyuk

6.2 Assignment and Binding Effect. Neither party may assign its rights or obligations under this Agreement without the prior written consent of the other party, except that Buyer may assign its rights and obligations under this Agreement without the prior consent of Seller to any business entity which owns and controls Buyer, which Buyer owns and controls or which is owned and controlled by the family members of the principals who own and control Buyer, as long as Buyer remains liable for the performance of the assignee hereunder. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns.

6.3 Governing Law. Except to the extent governed by federal law, this Agreement shall be governed, construed and enforced in accordance with the laws of the State of Washington, without regard to the choice of law provisions thereof.

6.4 Counterparts. This Agreement may be signed in counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same Agreement.

6.5 Entire Agreement. This Agreement represents the entire understanding and agreement between the parties with respect to the subject matter hereof. This Agreement supersedes all prior negotiations, memoranda and agreements between the parties with respect to the subject matter hereof, and may not be altered, changed, modified or amended except by a written instrument signed by each of the parties hereto.

6.6 Other and Further Documents. The parties hereto agree to execute, acknowledge and deliver, before, at or after the Closing, such other and further instruments and documents as may be reasonably necessary to implement, consummate and effectuate the terms of this Agreement.

6.7 Expenses. Except as otherwise provided herein, each party shall be solely responsible for all fees and expenses each party incurs in connection with the transaction contemplated by this Agreement.

6.8 Antenna Site. The assets to be sold and assigned by Seller to Buyer hereunder include the right to the occupation or use of any antenna site or transmitter site.

IN WITNESS WHEREOF, the parties have duly executed this Agreement as of the Effective Date.

SELLER:

THE WAY TO SALVATION COMMUNITY CHURCH

By:



Name: Simon Stepanyuk

Title: President

BUYER:

OUTLAW MUSIC ASSOCIATION

By:



Name: David Stepanyuk

Title: President

Schedule A: List of equipment and expenses

Nautel VS300LP Transmitter	\$ 3,180
BW TX50 Transmitter	\$ 1,560
SWR FM1 Antenna	\$ 480
Comet Antenna	\$ 72
Receive Antennas (Monitoring)	\$ 30
Antenna Coax & Connectors	\$ 576
Audio Cables & Connectors	\$ 540
Air-4 Console	\$ 2,640
Sage Endec	\$ 1,500
Computers (x4) & Laptops (x2)	\$ 2,160
Networking Equipment	\$ 540
Rolls RS81 Tuners (x2)	\$ 342
Other Tuners	\$ 48
Aphex Compellors 320D (x2)	\$ 1,620
Yamaha Console	\$ 330
Studio Rack	\$ 90
Other Audio Processors	\$ 192
Software Licenses	\$ 231
Studio Furniture	\$ 132
Transmitter Shelter	\$ 1,680
Audio Interfaces	\$ 291
Misc Gear	\$ 750
SMPRO VU800	\$ 90
APC XS1500 (x4)	\$ 396
APC XS1300 (x2)	\$ 180
Cyberpower OR500	\$ 90
RS 25A PS 12V	\$ 87
XMTR CCTV System	\$ 237
Barix 500 STL (x2)	\$ 780
Barix 1000 STL	\$ 597
Barix Inxtreamer (x2)	\$ 228
Barix Extreamer 100 (x3)	\$ 351
TOTAL	\$22,020