

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

## **ASSET PURCHASE AGREEMENT**

Agreement made on December 4, 2018, between World Evangelism Outreach Church, of 1701 US Hwy 90 E., DeFuniak Springs, County of Walton, State of Florida, referred to as seller, and Nichols Broadcasting Group LLC, of 181 Tide Drive, Hamilton, State of Alabama, referred to as buyer.

### **RECITALS**

1. Seller is licensee, of Broadcast Station WWEO-LD FACILITY ID 2941, City of DeFuniak Springs, County of Walton 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 Two Hundred Thousand Dollars (\$200,000.00USD)

(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:

(I) 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 Limited Liability Company organized, validly existing, and in good standing under the laws of the State of Alabama
- (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 WWEO-LD, 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  
INTENTIONALLY BLANK**

**SECTION THIRTEEN  
INTENTIONALLY BLANK**

**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:  
Nichols Broadcasting Group, LLC  
181 Tide Drive  
Hamilton, AL 35570

To Seller:  
World Evangelism Outreach Church  
1701 US Hwy 90 E  
DeFuniak Springs, FL 32433



(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.

(f) Seller shall retain Broadcast rights on station WWEO-LD Channel 24 for one half hour per day in prime time. Between 6:00am and 10:00pm, Monday -Sunday for duration of contract or time of full payment at which point Broadcast Rights will be re-negotiated and/or renewed. Nichols Broadcasting reserves the right to preempt program due to special programming or live event and replay program at another time.

(g) Buyer shall have six months from closing to secure new station location. Within said six months period buyer shall remove all television equipment, owned by TV-24, from current facility located at 1701 US Hwy 90 E, DeFuniak Springs, FL., facility shall be cleaned and ready for owners use.

(h) No rent will be charged for said six months period and buyer agrees to pay all utilities during same period.

(i) Buyer agrees to keep all buildings, equipment, and towers used in the operation of WWEO-LD in top operating condition. All said equipment, buildings, and towers and any additional items shall become property of World Evangelism Outreach Church in the event of default of payment.

(j) All legal fees, court costs, accountants fees, etc due to repossession shall be paid by buyer.

(k) The first payment of \$1,000.00 shall be paid 12 months from closing date.

(l) This contract is written without any interest on the unpaid balance. In the event that buyer fails to make an on time payment, the seller agrees to accept a reduced payment agreed to by seller and buyer for a limited period of time agreed to by both parties. After the limited period has expired the monthly payment will resume at full payment price.

(m) If monthly payment is late, buyer shall be charged a 4% late fee for each late payment. Payments are due on the 5th of each month and considered late on the 15<sup>th</sup> of each month.

(n) Contract shall be considered in default if payment is missed for two consecutive months.

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

Nichols Broadcasting Group, LLC

William Keith Nichols

By: Nichols Broadcasting Group, LLC

Name: William Keith Nichols

Title: Managing Member

World Evangelism Outreach Church

Ronald Wayne White

By: World Evangelism Outreach Church

Name: Ronald Wayne White

Title: Apostle

**Witness:**

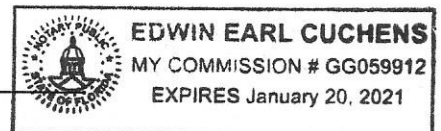
Elaine P. White

**Printed Name of Witness:**

Elaine P. White

**Witness:**

\_\_\_\_\_



**Printed Name of Witness:**

Signed before me this 4<sup>th</sup> day of December, 2018  
in Walton County, Florida

Edwin Earl Cuchens  
Commission # GG059912

**EXHIBIT "A"**

**INVENTORY OF ASSETS**

**(seller) Inventory of Assets:**

**Licenses and Authorizations:**

WWEO-LD FL DEFUNIAK SPRINGS  
USA ~~LD~~

Licensee: **WORLD EVANGELISM OUTREACH**

Service Designation: **LD** Digital Television Translator station

Transmit Channel: **24** 530 - 536 MHz **Licensed**

Virtual Channel: (viewer sees this channel number)

Network affiliation: -

Designated Market Area (DMA): -

File No.: BLDTA-20120712ABF Facility ID number: 2941 CDBS Application ID No.: 1504192

PAGES 12-17

Intentionally omitted  
due to an error in the  
computer program settings.

## WARRANTY DEED

KNOW ALL MEN BY THESE PRESENTS:

That We, the undersigned Grantor(s), Ronald Wayne White, a corporation sole of World Evangelism Outreach Church, for the consideration of Ten (10) Dollars, and other valuable considerations, do hereby give, grant, bargain, and convey to Nichols Broadcasting Group, LLC all right title and interest to and in that certain parcel of Real Property situated in the County of Walton, State of Florida, and described as follows:

Beginning at the NE corner of SE1/4 of Section 23, Township 3 North, Range 19 West, run thence South along the forty line 300 feet; thence West 300 feet; thence North 300 feet; thence East along the forty line 300 feet to the Point of Beginning, Walton County, Florida.

Subject to all legal highways, conditions, restriction, reservations, leases, tenements, appurtenances and easements or right of record.

Subject to all taxes and assessments, both general and special, covering the period of time subsequent to the date of this conveyance, all of which the grantee herein assumes and agrees to pay.

IN WITNESS WHEREOF, we have hereunto set our hand and seal this 4<sup>th</sup> day of December, 2018.

Ronald Wayne White

Ronald Wayne White, Grantor  
a corporation sole of  
World Evangelism Outreach Church

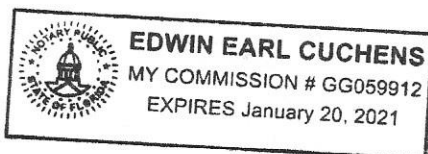
Elaine P. White

Elaine P. White  
Witness

On this 4<sup>th</sup> day of December, before me, the undersigned Notary Public, personally appeared Ronald Wayne White, known to me to be the individual (s) who executed the foregoing instrument having produced a Florida License for identification and acknowledged the same to be their free act and deed.

Edwin Earl Cuchens

Notary Public



**WORLD EVANGELISM OUTREACH CHURCH**  
**TV 24 EQUIPMENT LIST**

ITEM DESCRIPTION	MODEL	
Screen Series TV Transmitter	SCT132UB	
Blonder Tongue Agile Modulator		
Blonder Tongue Agile Demodulator	AB-1B	
NICOM FM Transmitter/Stereocoder	NT150/NSC1	
7/8 Helix Cable – 1 roll 250 ft.		
Windcharger 272' Tower and Guide Wires with 18 Face		
YAGI UHF Cut Antennae Channel 22-28 X 2		
14' Scala Antennae Linear Transmission		
1 Bay Circular Polarized Antenna	BKG-88/3	
Window A/C Unit 17,600BTU		
Db Electronica Solid Stat UHF 100 Watt Transmitter		
Honeywell Lighting System (for) tower	L-864	
Gorman – Redlich Encoder/Decoder		
Gorman-Redlich Cap to EAS Converter Unit	CAP-DEC1	
Videotek Vectorscope	VSM-5A	
Videotek Waveform Monitor	TSM-60	
Crate Pro Audio 8 Channel Mixer	XSM802	
Autocom Pro-XL Audio Dynamics Processor	MDX1600	
Behringer Tube Ultragain X2	T1953	
Kramer 5X5 Video/Audio Mixer	VS-5X5	
Montgomery Ward 14FST Color Receiver/Monitor	JS12385	
Behringer Eurorack 16 Channel Audio Mixer	UB222FX-PRO	
JVC S- VHS/Mini-DV NTSC ET Professional X 2	SR-VS30	
JVC Professional Series S-VHS VCR	SR-TS1U	
JVC S-VHS ET HDD Hybrid Recorder	HM-HDS1	
Emerson TV/VCR Combo	EW1304	
JVC Mini-DV/S-VHS Recorder	HR-DVS3U	
JVC Mini-DV/S-VHS Recorder X 2	HR-DVS2	
APC Batter Backup/UPS	SUA-1500	
Microyal Univeral FTA Receiver X 2	MRX-1200	
Sony Mini-DV Camera	DCRVX2000	
Sony Trinitron Color Monitor	PVM-1910	
Lacie 2TB Hard Drive 2		
APC Batter Backup/UPS	XS1500	
Sanyo 13" Color Television	DS1330	
Videonics Video Mixer	MX-1	
Crate Pro Audio 8 Channel Mixer	CSM802	
Sony Tripod with Remote	SOVCT8Torm	
Emerson TV/VCR Combo	VT-3110A	
Masterplay Automation Software & Computer		
Kramer 5/4 Audio Video Switch		
Tricaster Video Mixer		

**WORLD EVANGELISM OUTREACH CHURCH**  
**TV 24 EQUIPMENT LIST**

19" Flat Panel Multisync Monitor	1970NX	
Logitech Z2300 Speakers	M/N S-0118A	
Dell CPU (software/keyboard/mouse/monitor)		
Dell 17" Color Monitor	M-782P	
Motorola X 2 Sat Receivers	DSR-4410	
2 - Trango Transmitters	VRX5900	
2 - Trango Receivers	VTX5900	
2 - Trango Antenna	VD5900	
10' guided Satelite Dish (C-Band) X 3		
36" 5.8ghz Microwave dish with transmitter		
36" 5.8ghz Microwave Dish with Receiver		
6' Scala Parabolic Antenna X 2	94150-002/PR-450U	
4' Geosat Pro Satellite Dish	1.2M	
Geosat Pro	DSR - R100	
HP Pavillon Computer		
Dell Flatscreen Monitor		
2 - Battery Back ups - Studio		
1 - Battery Back ups - Tower		
4 - Slingbox Pro HD		
1 - Rolls Rack Module System - RMS 270		
1 - HP W185e Monitor		
1 - Insignia Flat Screen TV		
1 - ROKU Ultra		
1 - Optiplex 780 Computer		
1 - APC C1500 Battery Backup		
2 Drake MeQ1000 Multiplexing Edge QAM		
1 - A/C Unit Model P7RF - 030K	Serial # P7F160509251	
3 - 10 C Band Sat. Dishes		
1 - 4' Satellite Dish		
1 - E L Marsden Digital Transmitter	A200WST8U01208	
One Panasonic hand held camera with 3 batteries	HC-X900M	
One Canon XH Als HDV 1080I Camera		
One Videonics Video Titlemaker 2000		
One Panasonic DVD Recorder	DMR-EZ28	
One Sling TV Transmitter	SB500	
One Verizon Wireless Ellipsis Jet Pack	MHS 700L 4G LTE Mobile Hotspot	
One Samsung HDMI Computer Monitor		
Two Yamaha Microphone Headsets		
Two Koss Microphone Headsets	SB/49	
One Sennheiser HMD 280-13 Microphone Headset		

## **SCHEDULE OF PAYMENTS**

Purchase Agreement from Nichols Broadcasting Group, LLC  
(Keith Nichols) for WWEO-LD Channel 24

**PRICE:** \$200,000.00      Payment at Closing \$12,000.00

**DUE:** \$188,000.00

**MONTHLY PAYMENT:** \$1,000.00       $\$1,000.00 \times 12 = \$12,000.00$  per year

**TOTAL PAYMENTS AT \$1,000.00** = 188