

FM TRANSLATOR CP ASSIGNMENT AGREEMENT

THIS FM TRANSLATOR CP ASSIGNMENT AGREEMENT (the "Agreement") is made and entered into as of the 14th day of October, 2016 by and between Covenant Network, a Missouri non-profit corporation ("CN" or "Seller"), and WIBH, Inc., an Illinois corporation ("Buyer").

Recitals

WHEREAS, on March 25, 2014 CN was granted a modified construction permit, File No. BMPFT-20140214AAG (the "Permit") by the Federal Communications Commission ("FCC") for FM Translator Station K298BW, Jackson, Missouri, FCC Facility ID # 156955 (the "Station"), which bears a current expiration date of December 12, 2016; and

WHEREAS, Buyer is licensee of Class D AM Broadcast Station WIBH, 1440 kHz, Anna, Illinois, FCC Facility ID # 68795 ("WIBH"); and

WHEREAS, the Station's transmitter site is approximately 24 airline miles from the transmitter site of WIBH, and the Buyer has through its own due diligence determined that the Permit may be modified pursuant to the FCC's December 23, 2015 **Public Notice, "Media Bureau Announces Filing Dates and Procedures For AM Station Filing Window for FM Translator Modifications and Availability of FM Translator Technical Tools"**, DA 15-1491

("Public Notice DA 15-1491"), to relocate the Station to the Anna, Illinois area in order to rebroadcast WIBH; and

WHEREAS, subject to prior approval of the FCC, which is an express condition precedent to all transactions contemplated by this Agreement, Buyer desires to acquire the construction permit for the Station from CN and to then construct and operate the Stations to serve the public interest, convenience and necessity; and

NOW, THEREFORE, in consideration of the premises and agreements herein contained, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties, intending to be legally bound, agree as follows:

Agreement

1. **SALE ASSET; PURCHASE PRICE.**

a. CN agrees to assign, convey and sell to Buyer all of its right, title and interest in and to the Permit for the Station.

b. The purchase price to be paid by Buyer to CN for the Permit being assigned, conveyed and sold hereunder shall be **TWENTY-FIVE THOUSAND HUNDRED DOLLARS (\$25,000.00)**, payable as follows:

i. A down payment of **SIX THOUSAND TWO HUNDRED FIFTY DOLLARS (\$6,250.00)** in lawful money of the United States

of America, delivered by wire transfer to the Dennis Kelly IOLTA Trust Account in PNC Bank, National Association, Washington, DC, at the signing of this agreement, to be released to Seller at Closing; and

ii. The remainder of the purchase price, EIGHTEEN THOUSAND SEVEN HUNDRED FIFTY DOLLARS (\$18,750.00) in lawful money of the United States of America shall be delivered by cashier's check or wire transfer at Closing. Closing shall take place no later than the fifth (5th) business day subsequent to FCC consent to the transactions contemplated herein becoming a "Final Order" (as defined below). Buyer may choose to waive a Final Order and close upon the FCC staff's action granting the FCC Form 345 application described below.

iii. In the event that the transactions contemplated by this Agreement do not close through no fault of the Buyer, Seller will refund to Buyer the \$6,250.00 down payment set forth in subparagraph (i) of this section.

2. **EXCLUSIVITY; FCC APPLICATION.** The parties agree that from the date hereof until the expiration of the Agreement, neither party will seek to transfer or sell to, or entertain any offers to buy from, third parties, respectively, the construction permit for the Station. Seller is not liable to Buyer under any theory at law or in equity in the event that K298BW cannot be moved to Anna, Illinois or vicinity. Buyer agrees to file its FCC Form 349 application to relocate K298BW

to the Anna, Illinois area on the day that the parties file their FCC Form 345 application described below. However, if for any reason not under the control of Buyer, the FCC Form 349 modification application filed with the FCC to move K298BW to Anna, Illinois or vicinity is not granted, then the transaction contemplated by this Agreement will not be achievable and Buyer shall have the right to terminate this Agreement and have the return of its down payment. CN will be responsible for publishing the public notice of the filing of the FCC Form 345 application required by Section 73.3580 of the FCC's Rules; Buyer will reimburse CN for the cost of said publication. CN and Buyer will work together to file in good faith the required FCC Form 345 application for FCC consent to the transactions contemplated by this Agreement as soon hereafter as is practicable. Additionally, pursuant to Section 73.3517(a) of the FCC's Rules CN hereby grants written permission to Buyer to File an FCC Form 349 application to make one or more minor changes in the authorized technical facilities of the Station. On the same day that the Form 345 application is filed, CN will add the Buyer's "FCC Registration Number" (FRN), 0011-3243-08, to the FCC's records for K298BW through the so-called "FRN Manager" utility on the fcc.gov website. Buyer will be therefore solely be responsible for filing an application on FCC Form 349 prepared at its sole expense to modify the Station's technical facilities. Likewise, Buyer is solely responsible for seeking a

waiver of the "period of construction" rule, 47 C.F.R. §73.3598(a) as permitted by footnote 36 to the FCC's October 23, 2015 "AM Revitalization" Order, FCC 15-142, at its own expense. To the extent necessary, Seller will cooperate with Buyer with respect to FCC filings connected with this Agreement.

3. **CN'S REPRESENTATIONS AND WARRANTIES.** CN represents that it is the authorized legal holder of the Permit and that it validly exists and has not yet expired. There are no retransmission consent or other agreements entered into by CN which are inconsistent with this Agreement; in other words, subject to applicable FCC rules such as but not limited to 47 C.F.R. §74.1232, should its FCC Form 349 application be granted, Buyer may use the Station to rebroadcast WIBH immediately upon constructing the Station in the vicinity of Anna, Illinois, subject to the applicable FCC regulations governing the rebroadcast of AM primary stations on FM translator stations.

4. **BUYER'S FCC QUALIFICATIONS.** Buyer represents, warrants, and covenants to CN that it meets all FCC basic qualifications to hold the FCC Authorization which is the subject of this Agreement. Buyer is financially qualified to acquire, construct and operate each Station subject to this Agreement.

5. **CONDITIONS PRECEDENT TO BUYER'S OBLIGATION TO CLOSE.** Buyer's obligations to close hereunder are expressly conditioned upon the FCC or its staff acting pursuant to delegated authority

grant the above-described FCC Form 345 application and that such action shall have become final and no longer subject to administrative or judicial action, review, rehearing or appeal (a "Final Order").

6. **RETRANSMISSION CONSENT.** Pursuant to Public Notice DA 15-1491 Buyer hereby grants Seller express written "retransmission consent" pursuant to 47 U.S.C. §325(a) for Station K298BW to rebroadcast the signal of WIBH.

7. **TRANSFER FEES AND TAXES.** Buyer shall be solely responsible for the FCC application filing fees as well as any and all bulk transfer fees, transfer taxes, sales taxes or other taxes, assessments or fees that may be applicable to the transactions contemplated by this agreement.

8. **BROKER.** The parties hereby represent to each other that there are no brokers or individuals to whom a commission, finders' fee or other similar compensation is due as a result of the parties coming together to execute this Agreement.

9. **GOVERNING LAW AND VENUE.** This agreement is governed by the laws of the State of Missouri, and the venue for any dispute arising hereunder shall be the courts of St. Louis City, Missouri.

10. **NOTICES.** All notices required or permitted to be given hereunder shall be in writing and shall be deemed effective three (3) business days after mailing by registered or

certified mail, postage and fees prepaid at the addresses listed below:

If to CN:

Mr. John Anthony Holman, President
Covenant Network
4424 Hampton Avenue
St. Louis, MO 63109

with a copy (which shall not constitute notice) to:

Dennis J. Kelly, Esquire
Law Office of Dennis J. Kelly
Post Office Box 41177
Washington, DC 20018-0577

If to Buyer:

Ronald Ellis, President
WIBH, Inc.
330 S. Main Street
Anna, IL 62906

with a copy (which shall not constitute notice) to:

Todd A. Steiner, Esquire
Steiner Law Offices, PLC
Post Office Box 751
Woodstock, VA 22664


11. **MISCELLANEOUS**. This Agreement represents the entire agreement of the parties with respect to the subject matter hereof and supersedes any prior agreement with respect thereto whether it is in writing or otherwise. This Agreement may be amended only in writing by an instrument duly executed by both parties. This Agreement may be executed in counterparts. The undersigned represent and warrant that, respectively, they possess all requisite legal authority and mental capacity to sign this Agreement and to be bound by the terms thereof.

Further, commencing on the date hereof the parties agree to keep confidential the terms of this Agreement, except with respect to any disclosure required by law or the rules and regulations of the FCC. This provision does not apply to the parties themselves and their employees, attorneys, accountants, brokers, agents and advisers. If for any reason, the FCC does not grant the applications identified in Section 2 of this Agreement within a year of the execution of this Agreement, either party may unilaterally terminate this agreement without penalty or liability. If either party terminates based upon this provision, the down payment shall be returned to the Buyer. Time is of the essence for this Agreement.

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SIGNATURES APPEAR ON FOLLOWING PAGE]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by them as of the date first above written.

COVENANT NETWORK

By: 
John Anthony Holman
President

WIBH, INC.

By: _____
Ronald Ellis
President

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by them as of the date first above written.

COVENANT NETWORK

By: _____
John Anthony Holman
President

WIBH, INC.

By: *Ronald Ellis*
Ronald Ellis
President