

W33BW Asset Purchase Agreement

This Asset Purchase Agreement, dated effective as of July ^{15TH} 2019, is by and between Christian Faith Broadcast, Inc., an Ohio corporation ("CFB" or "Seller"), and Central Ohio Association of Christian Broadcasters, an Ohio corporation ("COACB" or "Buyer").

CFB is the licensee of low power television station W33BW (Facility ID 49181), licensed to Ashland, Ohio (the "Station"). CFB agrees to sell the Station including the rights and license to W33BW Ashland, subject to prior FCC consent and all FCC requirements and the terms and conditions set forth below.

1. Assets. CFB agrees to assign to COACB the FCC license for W33BW and to sell to COACB the transmitting equipment used for W33BW free and clear of all liens and/or encumbrances. Assets will include the relevant licenses from the FCC, the Jampro broadcast antenna and 1-5/8" feed line on the tower, the 6 foot parabolic receive antenna and 5/8" feed line (if needed). COACB shall enter into a lease with CFB affiliate Christian Broadcast Ministries, owner of the tower from which the Station currently operates, for use of certain space on the tower for a Ch. 33 broadcast antenna, a 6 foot parabolic receive antenna with 5/8" foam, and rack space for internet and or encoding or multiplexing in the transmitter build at the site which will take affect when the above stated license is transferred to the buyer. The terms and conditions of the lease will be the following: A ten (10) year lease at \$500.00 per month with an automatic renewal for another ten (10) years with a 15% increase for the second ten (10) year period, i.e., monthly payments will be \$575.00 per month for the second ten (10) year period. Buyer or seller can cancel the lease with 120 day written notification at the conclusion of the first ten (10) year period. The assets are delivered as-is, where-is.

2. Purchase Price. COACB agrees to pay CFB the sum of \$40,000.00, with a \$4,000.00 good faith deposit ("Good Faith Deposit") paid directly to CFB by Cashier's Check when this agreement is signed and the remaining \$36,000.00 by Cashier's Check immediately available US funds at Closing of the FCC approved assignment of the license for W33BW. If the FCC does not approve the assignment of the license for W33BW within the period set forth in Paragraph 10, Seller will return to the Buyer the said Good Faith Deposit.

3. Assignment Application and Flash-Cut Application. The parties shall cooperate to prepare and file (i) if not already filed, an application for W33BW to flash-cut to digital on its current channel (Ch. 33) (the "Flash Cut Application"), and (ii) an application for assignment of the W33BW license (the "Assignment Application") within seven business days of the date of this Agreement. All costs of the preparation and filing of the foregoing applications, as well as the implementation of the flash-cut facility (including providing any and all equipment necessary to facilitate such change), shall be borne by COACB.

4. Closing. The closing shall occur within ten (10) business days after initial FCC approval and grant of the Assignment Application from CFB to COACB (the "Closing"). FCC Consent to the Assignment Application and delivery of the Closing deliveries (as set forth below) are conditions to the obligations of

the parties to close. At Closing, Seller and Buyer shall deliver to the such assignments and other documents as necessary to consummate the transactions contemplated by this Agreement, including but not limited to an Assignment of FCC License; Bill of Sale, Antenna Site Lease Agreement, each in form and substance acceptable to CFB and COACB. If the Closing does not occur, the seller will return the Good Faith Deposit to the Buyer.

5. REBROADCAST CONSENT. Provided that COACB engineers and consultants determine that the receive antenna on the tower can be utilized to receive COACB's station WXCB-CD, Ch. 45, Delaware, Ohio, CFB agrees to rebroadcast and COACB consents to CFB rebroadcasting the programming originated on WXCB-CD, and during the period between the date hereof and the Closing. (Subject to all FCC regulations). During such period, but after grant of the Flash Cut Application by the FCC and before the Closing, COACB may implement the Flash-Cut CP with the ultimate oversight of CFB. During the period of such rebroadcast, COACB shall reimburse CFB for the actual costs of operation of the Station. COACB consents to the rebroadcast of WXCB-CD on the Station and CFB consents to COACB's use of the Station to rebroadcast WXCB-CD until Closing.

6. Buyer Representation. Buyer is legally and financially qualified to purchase the Station and the operation of the Station will be in compliance with the FCC's rules for LPTV Stations.

7. Broker. No broker, finder or other person is entitled to a commission, brokerage fee or other similar payment in connection with this Agreement or the transactions contemplated.

8. Control. Buyer shall not, directly or indirectly, control the Station prior to Closing. Consistent with the Communications Act and the FCC rules and regulations, control, supervision and direction of the Station prior to Closing shall remain the responsibility of Seller as the licensee of the Station.

9. Fees paid by Parties. COACB agrees to pay engineering fees, filing fees, and attorney fees for FCC filing of the "Flash Cut". COACB shall pay the foregoing fees for services provided by CFB or CFB's counsel to CFB within ten (10) business days of the date on which CFB provides an accounting of such fees. In no event shall such fees paid to CFB be reimbursable by CFB to COACB. CFB agrees to pay the attorney fees for the LMA and license transfer filing with the FCC.

10. Termination and Remedies. This Agreement may be terminated prior to Closing (a) by joint written consent of Seller and Buyer; (b) by written notice of Seller to Buyer if Buyer breaches, or by Buyer to Seller if Seller breaches, in any material respect its obligations under this Agreement or the LMA and such breach (other than a monetary beach, including Buyer's obligation to pay the Purchase Price as provided in Paragraph 2 above, which shall not be subject to cure) is not cured within 30-days of notice of breach by the alleging party and provided that the alleging party is not also in breach; or by either Seller or Buyer, by written notice to the other, if the Closing has not been consummated on or before the date nine (9) months after the date of this Agreement. In the event of a termination of this Agreement other than as a result of the Closing or a breach by COACB, the Rebroadcast Consent shall also terminate. Seller shall return the Good Faith Deposit (\$4,000) and reimburse Buyer for all fees (except attorney fees and "Flash Cut" fees) if this agreement is terminated prior to Closing as a result of a material breach by CFB.

11. Entire Agreement. This Agreement, and any schedules or attachments hereto, constitutes the entire agreement and understanding among the parties hereto with respect to the subject matter hereof, and supersedes all prior agreements and understandings with respect to the subject matter hereof. No party makes any representation or warranty with respect to the transactions contemplated by this Agreement except as expressly set forth in this Agreement.

12. Notices. Any notice pursuant to this Agreement shall be in writing and shall be deemed delivered on the date of personal delivery or confirmed delivery by a nationally recognized overnight courier service, and shall be addressed as set forth in Schedule 12 (or to such other address as any party may request by written notice). See attached Schedule 12

13. Counterparts/Duplicates. This Agreement may be executed in separate counterparts/duplicates, each of which will be deemed an original and all of which together will constitute one and the same agreement.

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Signature page to Asset Purchase Agreement

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first set forth above.

SELLER:

CHRISTIAN FAITH BROADCAST, INC.

By: _____

Name: _____

Title: _____

BUYER:

CENTRAL OHIO ASSOCIATION OF CHRISTIAN BROADCASTERS

By: _____

Name: _____

Title: _____

Schedule 11: NOTICE ADDRESSES

SELLER:

Christian Faith Broadcast, Inc.
3809 Maple Ave.
Castalia, Ohio 44824
Attn.: Richard Hawkins
Phone: 419-684-5311, Ext. 109

BUYER:

Central Ohio Association of Christian Broadcasters
1282 N. Main St.
Marion, Ohio 43302
Attn: David Aiken, President