

ASSET PURCHASE AGREEMENT

This Asset Purchase Agreement ("Agreement"), duly made and entered into this 20th day of January, 2014 by and between **Word Broadcasting Network, Inc., a Kentucky corporation** ("Buyer"), and **Evangel World Prayer Center of Kentucky, Inc., a Kentucky non-profit corporation** ("Seller"),

Witnesseth, that:

Whereas, Seller is the owner and operator of low power television station WJDE-LD, licensed to Nashville, Tennessee ("Station"); and

Whereas, Buyer desires to acquire certain assets used and useful in the operation of WJDE-LD, including, but not limited to, all right, title and interest in and to the Federal Communications Commission licenses and authorizations in connection with the operation of said television station; and

Whereas, Seller is willing to sell said assets to Buyer, in accordance with the requirements of this instrument;

Now, Therefore, for and in consideration of the mutual promises, covenants, and agreements herein contained, and the performance thereof of the respective parties hereto, it is hereby mutually agreed by and among the parties hereto as follows:

1. **Incorporation of Recitals.** The foregoing introductory paragraph and recitals are hereby incorporated into the body of this document as though fully set forth herein.
2. **Definitions.** For purposes of this Agreement, the following terms shall have the following meanings:
 - 1.1. **Agreement.** The term "Agreement" shall mean this Asset Purchase Agreement and all exhibits and schedules attached hereto.
 - 1.2. **Assets.** The term "Assets" shall mean the Business Records, Call Letters, Contracts, Equipment, Inventory, and Licenses.
 - 1.3. **Assignment and Assumption Agreement.** The term "Assignment and Assumption Agreement" shall mean an assignment and assumption agreement in the form attached hereto as Exhibit 1.4 and made a part hereof.
 - 1.4. **Business Records.** The term "Business Records" shall mean all business records of the Seller, including, but not limited to, logs, programming information and studies, blueprints, technical information and engineering data, advertising studies, marketing and demographic data and public file materials and engineering records, but only as such are specifically identifiable by Seller solely to the operation of the Station.

- 1.5. **Call Letters.** The term "Call Letters" shall mean the call letters WJDE-LD.
- 1.6. **Closing.** The term "Closing" shall mean the closing of the transaction contemplated herein, which Closing shall be accomplished via email/facsimile to be followed by overnight delivery of originals.
- 1.7. **Closing Date.** The term "Closing Date" shall mean the tenth (10th) business day following the date on which the FCC's approval of the Station Assignment Applications becomes a Final Order or such other date as the parties hereto may mutually agree.
- 1.8. **Contracts.** The term "Contracts" shall mean all of the Seller's right, title and interests under those existing agreements, contracts, commitments, leases described on Schedule 1.8 attached hereto and made a part hereof.
- 1.9. **Encumbrances.** "Encumbrances" shall mean any and all mortgages, pledges, claims, liens, security interests, charges, or title defects (other than easements granted, land use restrictions, and right of ways of record), as applicable.
- 1.10. **Equipment.** The term "Equipment" shall mean the equipment as more particularly described on Schedule 1.10 hereof, together with any replacements, improvements and additions thereto made in the ordinary course of business between the date hereof and the Closing Date.
- 1.11. **Excluded Assets.** The term "Excluded Assets" shall mean any assets not included in section 1.3 above, as further described in section 2.2, below.
- 1.12. **FCC.** The term "FCC" shall mean the Federal Communications Commission.
- 1.13. **Final Order.** The term "Final order" shall mean an action or order of the FCC granting consent to the Station Assignment Application without the imposition of any condition materially and adversely affecting either party and which action has not been reserved, stayed, enjoined, set aside, annulled or suspended and with respect to which action (i) no protest, request for stay, petition for reconsideration or appeal is pending; and (ii) the time for filing any such protest, request, petition or appeal has expired and the time for review by the FCC on its own motion has expired.
- 1.14. **Inventory.** The term "Inventory" shall mean all of Seller's inventories of spare parts related solely to the Station or the Equipment.
- 1.15. **Licenses.** The term "Licenses" shall mean the licenses, permits and other authorizations issued by the FCC for the operation of the Station and all applications for modification, extension or renewal thereof and all other licenses, permits and authorizations issued by any other federal, state or local governmental

authority or regulatory agency which are used in or useful to the operation of the Station, as listed on Schedule 1.15 hereto.

- 1.16. **Purchase Price.** The sum of \$60,000.00.
 - 1.17. **Station Assignment Application.** The term "Station Assignment Application" shall mean the application requesting that the FCC consent to the assignment of the Licenses issued by the FCC from the Seller to Buyer.
 - 1.18. **Taxes.** The term "Taxes" shall mean all federal, state, and local income, property, sales, use, excise and other taxes required to be filed, reported, and/or paid by the Seller in connection with the operation of the Station.
2. **Purchase of Assets.**
- 2.1. **Station Assets.** On the terms and subject to the conditions hereof, on the Closing Date, Seller agrees to sell, assign, transfer, convey and deliver to Buyer, and Buyer agrees to accept and acquire from Seller, all of the right, title and interest of Seller in and to all of the Assets.
 - 2.2. **Excluded Assets.** The assets of Seller which are specifically excluded from the acquired Assets are as follows:
 - 2.2.1.1. All accounts receivable of Seller, whether or not related to the Station; and
 - 2.2.1.2. All cash, cash equivalents, certificates of deposits, and marketable securities, of Seller, whether or not related to the Station; and
 - 2.2.1.3. All records other than the Business Records; and
 - 2.2.1.4. All claims, rights and interests of the Seller in and to any refunds for Taxes paid in respect of the Station for periods ending on or prior to the Closing Date.
 - 2.2.1.5. Any broadcasting or other equipment used by Seller not specified on the aforementioned Schedule 1.10;
 - 2.2.1.6. Any contracts for the sale of advertising; and
 - 2.2.1.7. Any sales correspondence, lists of advertisers, credit and sales reports.
3. **Purchase Price.** Buyer agrees that, at Closing, the Buyer shall pay Seller the Purchase Price for the Assets.
4. **Assumption of Contracts.** Buyer shall assume the Contracts at Closing, provided that Buyer shall have no responsibility for matters arising out of said Contracts prior to

Closing. Buyer does not assume, and shall not in any manner become responsible or liable for, and Seller hereby agrees to timely pay, perform and discharge, any debts, obligations, and liabilities of Seller, pertaining to the Station and arising prior to Closing.

5. **Risk of Loss.** Seller shall retain all risk of loss with respect to the Assets until the Closing. All risk of loss with respect to the Assets shall pass to Buyer at Closing.
6. **Application for FCC Consent to Assignment.** Within five (5) business days after the execution date hereof, Seller and Buyer shall join and file the Station Assignment Application. Seller and Buyer will diligently prosecute the Station Assignment Application and use their respective reasonable best efforts to obtain the FCC's determination that approval of the Station Assignment Application will serve the public interest, convenience and necessity.
7. **Representations and Warranties of Buyer.** Buyer hereby represents and warrants to Seller as follows:
 - 7.1. **Organization.** Buyer is an entity that is validly existing and in good standing under the laws of the State of Kentucky. Buyer has the requisite power and authority to execute and deliver this Agreement and all of the other agreements and instruments to be executed and delivered by Buyer pursuant hereto, to consummate the transactions contemplated hereby and thereby and to comply with the terms, conditions and provisions hereof and thereof.
 - 7.2. **Authorization.** The execution, delivery and performance of this Agreement has been duly authorized and approved by all necessary action of Buyer and does not require any further authorization or consent of Buyer. This Agreement is, when executed and delivered by Buyer and the other parties thereto will be, a legal, valid and binding agreement of Buyer enforceable in accordance with its respective terms, except in each case as such enforceability may be limited by bankruptcy, moratorium, insolvency, reorganization or other similar laws affecting or limiting the enforcement of creditors' rights generally and except as such enforceability is subject to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).
 - 7.3. **No Conflicts.** Neither the execution and delivery of the Agreement nor the consummation of the transactions contemplated hereby, nor the performance of the terms and conditions hereof will violate, conflict with, or result in a breach or default under any loan, note, mortgage or other agreements to which Buyer is bound or subject.
 - 7.4. **No Brokerage.** 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 hereby as a result of any agreement or action of Buyer, or any party acting on Buyer's behalf.

8. **Representations and Warranties of Seller.** Seller makes the following representations and warranties to Buyer:

- 8.1. **Organization.** Seller is a corporation duly organized, validly existing and in good standing under the laws of the State of Kentucky. Seller has the requisite power and authority to execute and deliver this Agreement and all of the other agreements and instruments to be executed and delivered by Seller pursuant hereto, to consummate the transactions contemplated hereby and thereby and to comply with the terms, conditions and provisions hereof and thereof.
- 8.2. **Authorization.** The execution, delivery and performance of this Agreement has been duly authorized and approved by all necessary action of Seller and does not require any further authorization or consent of Seller. This Agreement is, when executed and delivered by Seller and the other parties thereto will be, a legal, valid and binding agreement of Seller enforceable in accordance with its respective terms, except in each case as such enforceability may be limited by bankruptcy, moratorium, insolvency, reorganization or other similar laws affecting or limiting the enforcement of creditors' rights generally and except as such enforceability is subject to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).
- 8.3. **No Brokerage.** 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 hereby as a result of any agreement or action of Seller, or any party acting on Seller's behalf.
- 8.4. **Title.** Seller is the legal owner of the Assets.

9. **Conditions Precedent.**

- 9.1. **Mutual Conditions.** The obligations of Seller and Buyer under this Agreement are subject to the satisfaction on or prior to the Closing Date of each of the following conditions:
- 9.1.1. **FCC Consent.** The FCC shall have granted the Station Assignment Application and such grant shall have become a Final Order within a period of six (6) months from the date of the execution of this Agreement.
- 9.1.2. **Absence of Litigation.** No Litigation, proceeding or investigation, seeking to enjoin, restrain or prohibit the consummation of the transactions contemplated by this Agreement shall be pending before any court, the FCC or any other governmental authority; provided, however, that this condition may not be invoked by a party if any such action, suit, proceeding or investigation was instituted or solicited by such party.

9.1.3. **Performance**. The parties shall have in all material respects performed and complied with all covenants, agreements and conditions required by the Agreement to be performed or complied with prior to and at the Closing Date and that their representations and warranties are as true and correct as of the Closing Date as they were at the time of execution of this Agreement (except as disclosed in writing by one party to the other prior to Closing and such other party consents thereto).

9.2. **Failure of Conditions Precedent**. The non-satisfaction of one or more of the conditions precedent set forth in this Section shall entitle either party to terminate this Agreement without penalty or obligation of any kind, and in the event of such termination by either party, Seller shall not be required to provide Buyer with substitute or alternate assets or to make any payment whatsoever to Buyer.

10. **Performance at Closing**.

10.1. **Seller's Actions**. At Closing, Seller shall deliver or cause to be delivered to Buyer:

10.1.1. certified copies of resolutions authorizing its execution, delivery, and performance of this Agreement, including the consummation of the transactions contemplated hereby;

10.1.2. a certificate dated as of the Closing Date shall be delivered to Buyer, executed by Seller, to the effect that the representations and warranties of Seller made in the Agreement shall be true and correct in all material respects as of the Closing Date except for changes permitted or contemplated by the terms of this Agreement, and the covenants and agreements to be complied with and performed by Seller at or prior to Closing shall have been complied with or performed in all material respects;

10.1.3. such bills of sale, assignments, corporate warranty deeds, documents of title and other instruments of conveyance, assignment and transfer as may be necessary to convey transfer and assign the Assets to Buyer, free and clear of Encumbrances; and

10.1.4. the Assumption Agreement.

10.2. **Buyer's Actions**. At Closing, Buyer shall deliver or cause to be delivered to Seller:

10.2.1. a certificate dated as of the Closing Date, executed by Buyer, which states the representations and warranties of Buyer made in this Agreement shall be true and correct in all material respects as of the Closing Date except for changes permitted or contemplated by the terms of this Agreement, and the covenants and agreements to be complied with and performed by Buyer at or prior to

Closing shall have been complied with or performed in all material respects;
and

10.2.2. The Purchase Price;

10.2.3. such agreements of assumption as Seller deems necessary for Buyer to assume all rights and responsibilities arising under the Contracts, subject to the limitations of Section 4 hereinabove;

10.2.4. the Assumption Agreement.

11. **Notice.** All notices, request, demands, or other communications hereunder shall be in writing and shall be deemed to have been duly given when personally delivered to or mailed first class, postage prepaid, certified mail, return receipt requested and addressed:

If to Buyer::

If to Seller:

12. **Other Documents.** The parties shall execute such other documents or other instruments of conveyance as may be necessary and desirable to the implementation and consummation of the transaction contemplated by this Agreement.

13. **General Provisions.**

13.1. **Possession and Control of Station.** Notwithstanding any other provision of this Agreement, between the date of this Agreement and the Closing Date, Buyer shall not directly or indirectly control, supervise or direct, or attempt to control, supervise or direct, the operations of the Station and the conduct of such business operation, including the control and supervision of programming, shall be the sole responsibility of and in the complete discretion and independent and separate control of the Seller.

- 13.2. **Press Releases and Announcements.** The parties hereto agree that no press release or announcement relating to the subject matter of this Agreement shall be issued without the consent of all parties hereto.
- 13.3. **Headings.** The headings of the sections of this Agreement are inserted as a matter of convenience and for reference purposes only and in no respect define, limit or describe the scope of this Agreement or the intent of any section hereof.
- 13.4. **Entire Agreement.** This Agreement and all instruments to be delivered by the parties pursuant hereto represent the entire understanding and agreement among the parties hereto with respect to the subject matter hereof, supersede all prior negotiations between such parties, and can be amended, supplemented, or changed only by an instrument in writing which makes specific reference to this Agreement and which is signed by all of the parties hereto.
- 13.5. **Waiver.** Compliance with any provisions hereof may be waived, but only in writing by all of the parties hereto. No exercise or failure to exercise any right hereunder, and no partial or single exercise, of that or any other right shall be construed to be a waiver of that or any other right, it being understood that all such rights and remedies are cumulative and not exclusive.
- 13.6. **Parties Bound.** This Agreement shall be binding upon, and inure to the benefit of, the parties hereto, their respective successors, assigns, beneficiaries, and distributees.
- 13.7. **Expenses.** Each party shall pay its own expenses in conjunction with this Agreement and the transactions contemplated hereby, including, without limitation, the fees and expenses of its agents, representatives, counsel and accountants.
- 13.8. **Governing Law and Venue.** This Agreement shall be governed and interpreted in accordance with the laws of the State of Kentucky. Any disputes arising out of this Agreement or the transactions contemplated herein shall be decided in the Federal or State courts situated in Kentucky.
- 13.9. **Severability.** In case one or more of the provisions contained herein is held invalid or unenforceable in any respect, the invalidity or unenforceability of such provision shall in no way affect the validity or enforceability of remaining provisions of this Agreement.
- 13.10. **Counterparts.** This Agreement may be executed in several counterparts, each of which shall be fully effective as an original and all of which together shall constitute one and the same instrument. Facsimile copies shall be deemed to be originals.

WORD BROADCASTING NETWORK,
INC.

EVANGEL WORLD PRAYER
CENTER OF KENTUCKY, INC.

By: *Thomas Fendrich, Jr.*

By: *Dalene A. Miller*

"Buyer"

"Seller"

1/23/14

EXHIBIT 1.4
ASSIGNMENT AND ASSUMPTION AGREEMENT
WJDE-LD – Nashville, Tennessee

THIS ASSIGNMENT AND ASSUMPTION AGREEMENT, made and effective as of the 20th day of January, 2014, by and between Evangel World Prayer Center of Kentucky, Inc. (“Seller”), and Word Broadcasting Network, Inc. (“Buyer”),

WITNESSETH, THAT:

WHEREAS, Seller and Buyer are parties to an Asset Purchase Agreement dated as of January 20th, 2014 (the “Purchase Agreement”), pursuant to which Seller has agreed to sell to Buyer, and Buyer has agreed to purchase from Seller, certain of the assets that are used or useful in the business or operations of low power television station WJDE-LD, Nashville, Tennessee (the “Station”); and

NOW, THEREFORE, in consideration of the mutual promises and obligations set forth in the Purchase Agreement Seller does hereby donate, assign, transfer, convey and deliver to Buyer all of Seller’s right, title and interest in and to the following Contracts:

1. License Agreement between 401 Church Street, LLC, as Licensor, and South Central Communications Corporation, as Licensee, effective April 1, 2005, as amended by that certain First Amendment to License Agreement dated October 27, 2009. Said agreement has been transferred to one or more successor licensors – the current licensor is Global Tower Holdings, LLC. Buyer acknowledges receipt of said agreement.
2. Television Affiliation Agreement dated November 1, 1998, by and between HSN LP f/k/a Home Shopping Club, LP, successor to Home Shopping Club, Inc., and South Central Communications Corporation, as amended by (a) an Amendment to the Television Affiliation Agreement, dated August 10, 2000, (b) a Second Amendment to Television Affiliation Agreement, dated May 17, 2001, (c) a rate reduction notice dated September 23, 2003, (d) a program service switch notice dated January 3, 2007, (e) a rate reduction notice dated June 13, 2011, and (f) a Third Amendment to Television Affiliation Agreement dated July 1, 2011. Buyer acknowledges receipt of said agreement.

Buyer hereby accepts assignment of the Contracts and agrees to assume and undertake to pay, discharge and perform all obligations and liabilities of Seller thereunder insofar as those obligations and liabilities relate to the time on and after the date hereof.

This Assignment and Assumption Agreement is in accordance with and is expressly subject to all of the representations, warranties and covenants set forth in the Donation Agreement.

This Assignment and Assumption of Contracts may be signed in counterparts with the same effect as if the signature on each counterpart were upon the same instrument.

Capitalized terms used but not defined herein shall have the same meanings ascribed to such terms in the Donation Agreement.

IN WITNESS WHEREOF, the undersigned have caused this Assignment and Assumption Agreement to be duly executed as of the date first written above.

EVANGEL WORLD PRAYER
CENTER OF KENTUCKY, INC.

By: _____

Malcolm A. Miller

1/23/14

WORD BROADCASTING
NETWORK, INC.

By: _____

Thomas F. ...

SCHEDULE 1.8
Contracts

1. License Agreement between 401 Church Street, LLC, as Licensor, and South Central Communications Corporation, as Licensee, effective April 1, 2005, as amended by that certain First Amendment to License Agreement dated October 27, 2009. Said agreement has been transferred to one or more successor licensors – the current licensor is Global Tower Holdings, LLC. Buyer acknowledges receipt of said agreement.

2. Television Affiliation Agreement dated November 1, 1998, by and between HSN LP f/k/a Home Shopping Club, LP, successor to Home Shopping Club, Inc., and South Central Communications Corporation, as amended by (a) an Amendment to the Television Affiliation Agreement, dated August 10, 2000, (b) a Second Amendment to Television Affiliation Agreement, dated May 17, 2001, (c) a rate reduction notice dated September 23, 2003, (d) a program service switch notice dated January 3, 2007, (e) a rate reduction notice dated June 13, 2011, and (f) a Third Amendment to Television Affiliation Agreement dated July 1, 2011. Buyer acknowledges receipt of said agreement.

SCHEDULE 1.10
Equipment

Transmit antenna:	Scala SL-8 channel 31	installed Jan. 23 2010.
Coax:	Andrew HJ7-50A	installed ~1988
Digital encoder:	ADTEC edge 5110	installed Jan. 23 2010.
Exciter:	(Bext) Screen Service SDT 500UB ARK-1	installed Jan. 23 2010.
Transmitter:	(Bext) Screen Service 1kw ana 400w dig	installed 2008.
STL:	Trango Falcon Plus (5.8GHz)	Installed 2008.
Receiver:	Scientific Atlanta D9850	purchased used
A/V switch:	Grass Valley TEN-X-L	installed ~1988
EAS:	Gorman Redlich EAS-1/CG	installed ~1988
Other:	DVD player, U-Matic player	

SCHEDULE 1.15

**Licenses
WJDE-LD**

All main and auxiliary licenses issued to Seller by the FCC in connection with FCC Facility
Number: 61026