

## ASSET PURCHASE AGREEMENT

THIS ASSET PURCHASE AGREEMENT (this “Agreement”) is entered into as of this 2<sup>nd</sup> day of February 2015, by and between PRC Tacoma – I LLC, a Colorado limited liability company (“Seller”), and Bible Broadcasting Network, Incorporated, a non-profit Virginia corporation (“Buyer”).

### Recitals

WHEREAS, Seller owns or holds certain assets (the “Station Assets”), including licenses and other authorizations issued by the Federal Communications Commission (the “FCC”), used exclusively in the operation of noncommercial educational FM radio station KXOT, Tacoma, Washington (Facility ID No. 62470) (the “Station”); and

WHEREAS, Seller desires to sell, assign, and transfer to Buyer, the Station Assets; and

WHEREAS, Buyer desires to acquire the Station Assets, all under the terms described herein.

NOW, THEREFORE, in consideration of the foregoing and the mutual promises and covenants contained herein, the parties hereby agree as follows:

### ARTICLE 1: Exchange of Consideration

1.1 Consideration Conveyed by Seller. On the terms and subject to the conditions hereof, at Closing (defined below), except as set forth in Section 1.2, Seller shall assign, transfer, convey and deliver to Buyer, and Buyer shall acquire from Seller, all right, title and interest of Seller in and to the Station Assets, free and clear of any and all liens, security interests, judgments, and encumbrances of any kind or nature (collectively, “Liens”), which include, without limitation, the following:

(a) Government Licenses. All licenses, permits and other authorizations issued to Seller by the FCC with respect to the Station (the “FCC Licenses”), all of which are identified on Schedule 1.1(a), including any renewals or modifications thereof between the date hereof and Closing, along with assignable applications pending before the FCC with respect to the renewal or modification of the FCC Licenses or for any new FCC authorizations for the Station, and all other permits, registrations, licenses, variances, exemptions, orders and approvals of all governmental authorities issued to or held by Seller that are necessary to or otherwise used exclusively in the operation of the Station, and all of which are identified on Schedule 1.1(a);

(b) Tangible Personal Property. All equipment, transmitters, antennas, cables, towers, vehicles, furniture, fixtures, spare parts and other tangible personal property of every kind and description that are owned by Seller and used exclusively in the operation of the Station and listed on Schedule 1.1(b), except for any retirements or dispositions thereof made between the date hereof and Closing in the ordinary course of business in accordance with Section 4.2(g) hereof (the “Tangible Personal Property”);

(c) Leased Real Property-Site Lease, that certain License Agreement listed on ***Schedule 1.1(c)*** (the “***Site Lease***”) dated August 16, 2010, by and between Seller and Tribune Television Northwest, Inc., for the use of Station’s transmitter site at North latitude 47° 32’ 53”, West longitude 122° 48’ 22” which is registered with the FCC as Antenna Structure Registration Number 1049708;

(d) Contracts. Other contracts, agreements and leases entered into in the ordinary course of business, including (i) leases for real property used for the transmitter (but not the studio site) to which Seller is a party and which are used exclusively in the operation of the Station, the material items of which are listed on Schedule 1.1(d), together with those contracts, agreements and leases made between the date hereof and Closing in accordance with Article 4, but excluding the Excluded Contracts (defined below) (collectively, the “Contracts”);

(e) Intangible Property. All Intangible Property listed on Schedule 1.1(e); and

(f) Records. All of Seller’s rights in and to the Station’s local public file.

1.2. Excluded Assets. Notwithstanding anything to the contrary contained herein, the Station Assets shall not include the following assets or any rights, title and interest therein (the “Excluded Assets”):

(a) Cash and Investments. All cash and cash equivalents of Seller, including, without limitation, certificates of deposit, commercial paper, treasury bills, marketable securities, money market accounts and all such similar accounts or investments;

(b) Personal Property. All tangible and intangible personal property retired in the ordinary course of business or disposed of between the date of this Agreement and Closing;

(c) Excluded Contracts. All contracts, agreements and leases entered into by Seller with respect to the Station’s business or operations (except for the Site Lease), together with all contracts, agreements and leases made between the date hereof and Closing (defined below), if any (the “***Station Contracts***”), including all Station Contracts that are terminated or expire prior to Closing in accordance with Article 4;

(d) Entity Names and Organizational Documents. All trade names not exclusive to the operation of the Station, the respective names of Seller), charter documents, and books and records relating to the organization, existence or ownership of Seller, duplicate copies of records, and all records not relating to the exclusive operation of the Station;

(e) Insurance. All contracts of insurance, all proceeds issued thereunder and all rights in connection therewith, including, without limitation, rights arising from any refunds due with respect to insurance premium payments to the extent related to such insurance policies;

(f) Benefit Plans. All pension, profit-sharing plans and trusts and the assets thereof and any other employee benefit plan or arrangement and the assets thereof, if any, maintained by Seller;

(g) Accounts Receivable. All accounts receivable and any other rights for payment for goods or services sold or provided by the Station prior to the Effective Time (defined below) or otherwise arising prior to the Effective Time (the “Accounts Receivable”);

(h) Software. Any non-transferable shrink-wrapped computer software and any other non-transferable computer licenses that are not material to the operation of the Station;

(i) Intangible Property. All of Seller’s rights in and to the trademarks, trade names, service marks, internet domain names, copyrights, programs and programming material, jingles, slogans, logos, and other intangible property which are used or useful in the operation of the Station, the material items of which are listed on Schedule 1.2(i) (the “Excluded Intangible Property”);

(j) Prepaid Items. All deposits and prepaid expenses (and rights arising therefrom or related thereto), except to the extent that Seller receives a credit therefor under Section 1.6;

(k) Computers. Computers and other similar assets and any operating systems and related assets that are used in the operation of multiple stations or other business units (other than solely the business or operation of the Station) as specified on Schedule 1.2(k);

(l) Scheduled Assets. Other Seller assets specifically listed on Schedule 1.2(l); and

(m) Claims. All rights and claims of Seller to the extent related solely to its Retained Obligations.

1.3. Assumed Obligations. On the Closing Date (defined below), Buyer shall assume only those obligations arising from the owning or holding of the Station Assets that Buyer shall assume in writing (the “Assumed Obligations”). Except for the Assumed Obligations, Buyer does not assume, and will not be deemed by the execution and delivery of this Agreement or the consummation of the transactions contemplated hereby to have assumed, any other liabilities or obligations of Seller (the “Retained Obligations”), including any liability for (a) Seller’s employees (recognizing that Buyer has no obligation to hire Seller’s employees) or (b) any claim or liability relating to the ownership or holding of the Station Assets or the operation of the Station prior to Closing, regardless of whether such claim or liability is asserted or imposed before, on, or after Closing.

1.4. Purchase Price. At the Closing, as defined herein, Buyer shall pay Seller Two Million Four Hundred Thousand Dollars (US\$2,400,000.00) (the “Purchase Price”), less any adjustments made pursuant to Section 1.6 hereof, which shall be paid to Seller by wire transfer of immediately available funds to an account designated by Seller at least three (3) business days prior to Closing.

1.5. Escrow Deposit. On the date of this Agreement, Buyer shall deposit by wire transfer of immediately available funds Two Hundred Forty Thousand Dollars (US\$240,000) (the “Escrow Deposit”) with the Escrow Agent identified in the Escrow Agreement substantially in the form of Exhibit A to this Agreement. The Escrow Deposit shall be placed in a new

interest-bearing account at Wells Fargo, NA, Friendship Heights Branch, Washington, DC and credited toward the Purchase Price to be paid by Buyer at the Closing. If this Agreement is terminated for any reason other than Buyer's material breach pursuant to Section 10.1(c) hereof, the Escrow Deposit and all interest accrued thereon shall be returned to Buyer. If the Agreement is terminated because of Buyer's material breach pursuant to Section 10.1(c) hereof, the Escrow Deposit shall be paid to Seller as liquidated damages as its exclusive remedy for such breach in accordance with Section 10.2.

1.6 Prorations and Adjustments. All prepaid and deferred income and expenses relating to the Station Assets and arising from the operation of the Station shall be prorated between Buyer and Seller in accordance with generally accepted accounting principles ("**GAAP**") as of 12:01 a.m. on the day of Closing (the "**Effective Time**"). Such prorations shall include without limitation all ad valorem, real estate and other property, music and other license fees, utility expenses, rent and similar prepaid and deferred items. Seller shall receive a credit for all of the Station's deposits and prepaid expenses. Prorations and adjustments shall be made no later than ninety (90) calendar days after Closing.

1.7. [Intentionally Omitted]

1.8. Closing. Unless the parties otherwise agree in writing, the consummation of the transactions provided for in this Agreement (the "Closing") shall take place five (5) business days after the date on which the FCC Consent (as defined below) shall have been granted unless an objection has been filed against the FCC Application as defined herein; in such case the Closing shall take place five (5) business days after the date on which the FCC Consent shall have become a Final Order (as defined below), assuming the satisfaction or waiver of the other conditions set forth in Articles 6 and 7 below, unless Buyer shall, in its complete discretion, elect to close upon receipt of the FCC's initial order. The date on which the Closing is to occur is referred to herein as the "Closing Date." In the case of a Closing prior to receipt of a Final Order, the parties shall execute at closing an "Unwind Agreement" such that, should the FCC Consent be rescinded or revoked, the parties shall return to the *status quo ante*. For purposes of this Agreement, "Final Order" means that the FCC Consent for the FCC Application (defined below) shall not have been reversed, stayed, enjoined, set aside, annulled or suspended, and with respect to which no timely request for stay, petition for rehearing, appeal or certiorari or *sua sponte* action of the FCC with comparable effect shall have been filed or be pending and as to which the time for filing any such request, petition, appeal, certiorari or for the taking of any such *sua sponte* action by the FCC shall have expired or otherwise terminated under the Communications Act of 1934, as amended (the "Communications Act"), and the FCC's published rules and policies ("FCC Rules"), or in the event of any such stay, petition for rehearing or reconsideration, review, appeal, application for review, certiorari or *sua sponte* action of the FCC, the period provided by the Communications Act and the FCC Rules for further stay, application for review, petition for rehearing or reconsideration, review, appeal, certiorari or *sua sponte* action has expired or otherwise terminated.

1.9. FCC Consent.

(a) Within two (2) business days following the date of this Agreement, Seller and Buyer shall file an application with the FCC (the "FCC Application") requesting FCC consent to assign the FCC Licenses from Seller to Buyer. Any action by the FCC (including any

actions duly taken by the FCC's staff pursuant to delegated authority) granting its consent to the assignment of the FCC Licenses to Buyer is referred to herein as the "FCC Consent." The FCC Application shall include a request for a waiver of the FCC's main studio rule. Seller and Buyer shall diligently prosecute the FCC Application, promptly respond to any requests by the FCC for reasonable amendments of the FCC Application, and use reasonable efforts and otherwise cooperate with each other in responding to any information requested by the FCC in preparing any amendment to this Agreement requested by the FCC which does not adversely affect such party in a material manner. The parties shall oppose any petitions to deny, informal objections or other objections filed against the FCC Application, or any petitions for reconsideration or applications for review seeking reversal or rescission of the FCC Consent, and otherwise use their reasonable efforts to obtain the FCC Consent and have it become a Final Order as soon as practicable; provided, that neither Seller nor Buyer shall have any obligation to (i) participate in any evidentiary hearing before the FCC regarding the FCC Application or (ii) seek reconsideration or review or otherwise appeal a decision of the FCC denying the FCC Application or dismissing the FCC Application. Seller or Buyer, as the case may be, shall notify the other as soon as reasonably practicable in the event either party becomes aware of any facts that might, either directly or indirectly, impede the parties' ability to secure the FCC Consent. Neither Seller nor Buyer shall take any action that it knows or should know would materially delay or materially impede the grant of the FCC Consent.

(b) Unless prohibited by law or government regulation, Seller and Buyer shall keep the other informed of any material communications (including any email, meeting, conference or telephone call) and will promptly provide each other with copies of all communications to or from the FCC with respect to this Agreement or the transactions contemplated hereby (whether in electronic or documentary form, but excepting those documents containing proprietary information), and a summary of any oral communications to or from the FCC with respect to this Agreement or the transactions contemplated hereby (which may be by email). Seller and Buyer shall furnish each other with such information and assistance as the other may reasonably request in connection with their preparation of any filing with the FCC hereunder. Seller and Buyer shall review and discuss in advance, and consider in good faith the views of the other party in connection with any proposed written or material oral communication with the FCC. Neither Seller nor Buyer shall participate in any meeting with the FCC before consulting with the other party in advance, and to the extent permitted by the FCC, shall afford that party the opportunity to be present at such meeting.

## ARTICLE 2: Seller's Representations and Warranties

Seller hereby makes the following representations and warranties to Buyer:

2.1 Organization. Seller is duly organized, validly existing and in good standing under the laws of the state of Colorado. Seller has the requisite power and authority to execute, deliver and perform this Agreement and all of the other agreements and instruments to be made by Seller pursuant hereto (collectively, the "Seller Ancillary Agreements") and to consummate the transactions contemplated hereby. Seller is a limited liability company of which Public Radio Capital Stations ("PRCS") and KUOW/Puget Sound Public Radio ("PSPR") are members. Public Media Company ("PMC") (formerly known as Public Radio Capital) is the sole member of PRCS and is the Manager of Seller.

2.2 Authorization. The execution, delivery and performance of this Agreement and the Seller Ancillary Agreements by Seller have been duly authorized and approved by PMC as Manager. The consent of PSPR, which PMC will use reasonable efforts to obtain, is required as a condition precedent for Closing. This Agreement is, and each Seller Ancillary Agreement when executed by Seller and the other parties thereto will be, a legal, valid and binding agreement of Seller enforceable in accordance with its 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).

2.3 No Conflicts. Except as set forth on Schedule 2.3 and except for the FCC Consent and consents to assign certain of the Contracts, the execution, delivery and performance by Seller of this Agreement and the Seller Ancillary Agreements and the consummation by Seller of any of the transactions contemplated hereby do not and will not conflict with any organizational documents of Seller, any contract or agreement to which Seller is a party or by which it is bound, or any law, judgment, order, or decree to which Seller is subject, require the consent or approval of, or a filing by Seller with, any governmental authority or any third party, or result in the creation of any Lien.

2.4 FCC Licenses. Seller is the holder of the FCC Licenses described on ***Schedule 1.1(a)***, which are all of the licenses, permits and authorizations required for the present operation of the Station. The FCC Licenses are in full force and effect and have not been revoked, suspended, canceled, rescinded or terminated and have not expired. During Seller's ownership thereof, the Station has never failed to transmit broadcast signals for any consecutive 12-month period. There is not pending, or, threatened, any action by or before the FCC to revoke, suspend, cancel, rescind or materially adversely modify any of the FCC Licenses (other than proceedings to amend FCC rules of general applicability). There is not issued or outstanding, by or before the FCC, any order to show cause, notice of violation, notice of apparent liability, or order of forfeiture against the Station or against Seller with respect to the Station that could result in any such action. The Station is operating in compliance in all material respects with the FCC Licenses, the Communications Act of 1934, as amended (the "***Communications Act***"), and the rules, regulations and policies of the FCC (the "***FCC Rules***"). All material reports and filings required to be filed with the FCC by Seller with respect to the Station have been timely filed. All such reports and filings are accurate and complete in all material respects.

2.5 Taxes. If applicable, Seller has filed all foreign, federal, state, county and local income, excise, property, sales, use, franchise and other tax returns and reports which are required to have been filed by it under applicable law, and has paid all taxes in full or discharged (or set aside appropriate amounts for) all taxes which are required to be paid by it under applicable law. There are no pending or, to Seller's knowledge, threatened, investigations or claims against Seller for or relating to any liability in respect of taxes related to the Station's business. All taxes required to be withheld by Seller with respect to the Station's business have been withheld and paid (or will be paid) when due to the appropriate governmental authority.

2.6 Personal Property. ***Schedule 1.1(b)*** contains a list of material items of Tangible Personal Property included in the Station Assets. Seller has good and marketable title to the Tangible Personal Property free and clear of Liens. Except as set forth on ***Schedule 1.1(b)***, all

material items of Tangible Personal Property are in operating condition and repair, ordinary wear and tear excepted. Prior to the Closing, the Station's main transmitter shall be permanently installed in the Station's transmitter building and operating in compliance with the Station's license.

2.7 Site Lease and Leased Real Property. The Site Lease is in full force and effect and, the landlord is not in material default thereunder. The real property subject to the Site Lease (the "***Leased Real Property***") constitutes the only real property required to operate the Station's transmission facilities in the manner in which they are presently operated. There is access to the Leased Real Property by public roads and/or private roads subject to valid easements where necessary and all utilities necessary for Buyer's use of the Leased Real Property are installed. The buildings, towers, guys and other fixtures used in the operation of the Station and situated on the Leased Real Property are free of material structural defects and are contained within the legal bounds of the Leased Real Property. There is no pending condemnation or similar proceeding affecting the Leased Real Property or any portion thereof, and no such action is presently contemplated or threatened. Seller and Buyer will split the cost of the \$1,500 administrative fee charged in connection with assignment of the Site Lease.

2.8 [Intentionally Omitted]

2.9 Environmental. No hazardous or toxic substance or waste regulated under any applicable environmental, health or safety law has been generated, stored, transported or released by Seller on, in, from or to the Real Property included in the Station Assets. Seller has complied in all material respects with all environmental, health and safety laws applicable to the Station.

2.10 Intangible Property. ***Schedule 1.1(e)*** contains a description of the material Intangible Property included in the Station Assets. Seller's use of the Intangible Property does not infringe upon any third party rights in any material respect. No material Intangible Property is the subject of any pending, or, threatened legal proceedings claiming infringement or unauthorized use. Seller has not received any written notice that its use of any material Intangible Property is unauthorized or infringes upon the rights of any other person. Seller owns or has the right to use the Intangible Property free and clear of Liens.

2.11 Employees. Buyer does not intend to employ any of Seller's employees after the Closing. Seller will hold Buyer harmless from any claims against Buyer that may arise from Seller's previous employment of anyone presently employed at the Station.

2.12 Insurance. Seller maintains insurance policies or other arrangements with respect to the Station and the Station Assets consistent with its practices for other stations, and will maintain such policies or arrangements until the Effective Time.

2.13 Compliance with Law. Except as set forth on ***Schedule 2.13***, (i) Seller has complied in all material respects with all laws, rules and regulations, including without limitation all FCC and Federal Aviation Administration rules and regulations applicable to the operation of the Station, and all decrees and orders of any court or governmental authority which are applicable to the operation of the Station, and (ii) there are no governmental claims or investigations pending or threatened against Seller in respect of the Station except those affecting the radio industry generally.

2.14 Litigation. Except as set forth on ***Schedule 2.14***, there is no action, suit or proceeding pending or, threatened against Seller in respect of the Station that will subject Buyer to liability or which will affect Seller's ability to perform its obligations under this Agreement. Seller is not operating under or subject to any order, writ, injunction or decree relating to the Station or the Station Assets of any court or governmental authority which would have a material adverse effect on the condition of the Station or any of the Station Assets or on the ability of Seller to enter into this Agreement or consummate the transactions contemplated hereby, other than those of general applicability.

2.15 No Undisclosed Liabilities. There are no liabilities or obligations of Seller with respect to the Station Assets that will be binding upon Buyer after the Effective Time other than the Assumed Obligations and other than pursuant to the prorations under Section 1.6.

2.16 Station Assets. The Station Assets include all assets that are owned or leased by Seller and used exclusively in the broadcast transmission of the Station in all material respects as currently operated, except for the Excluded Assets.

2.17 No Liens. The Station Assets shall be assigned and otherwise conveyed to Buyer free and clear of all Liens.

2.18 [Intentionally Omitted]

2.19 No Broker. Except for Patrick Communications, LLC, whose fee will be paid by Seller, no broker, finder or investment banker is entitled to any brokerage, finder's or other fee or commission in connection with the transactions contemplated by this Agreement based upon arrangements made by or on behalf of Seller.

### ARTICLE 3: Buyer's Representations and Warranties

Buyer hereby makes the following representations and warranties to Seller:

3.1 Organization. Buyer is duly organized, validly existing and in good standing as a non-profit corporation under the laws of Virginia, and is qualified to do business in the state of Washington. Buyer has the requisite power and authority to execute, deliver and perform this Agreement and all of the other agreements and instruments to be made by Buyer pursuant hereto (collectively, the "Buyer Ancillary Agreements") and to consummate the transactions contemplated hereby.

3.2 Authorization. The execution, delivery and performance of this Agreement and the Buyer Ancillary Agreements by Buyer have been duly authorized and approved by all necessary action of Buyer and do not require any further authorization or consent of Buyer. This Agreement is, and each Buyer Ancillary Agreement when executed by Buyer and the other parties thereto will be, a legal, valid and binding agreement of Buyer enforceable in accordance with its 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).



3.3 No Conflicts. Except as set forth on Schedule 3.3 and except for the FCC Consent and consents to assign certain of the Contracts, the execution, delivery and performance by Buyer of this Agreement and the Buyer Ancillary Agreements and the consummation by Buyer of any of the transactions contemplated hereby do not and will not conflict with any organizational documents of Buyer, any contract or agreement to which Buyer is a party or by which it is bound, or any law, judgment, order, or decree to which Buyer is subject, require the consent or approval of, or a filing by Buyer with, any governmental or regulatory authority or any third party, or result in the creation of any Lien.

3.4 Litigation. Except as set forth on Schedule 3.4, there is no Litigation pending or, to Buyer's knowledge, threatened against Buyer before any governmental authority or any court of competent jurisdiction that will subject Seller to liability or which will affect Buyer's ability to perform its obligations under this Agreement. Buyer is not operating under or subject to any order, writ, injunction or decree of any court or governmental authority which would have an adverse effect on the ability of Buyer to enter into this Agreement or consummate the transactions contemplated hereby, other than those of general applicability.

3.5 Qualification. Buyer is legally, financially and otherwise qualified to be the licensee of, acquire, own and operate the Station under the Communications Act and the FCC Rules. There are no facts that would, under existing law and the FCC Rules in effect as of the date hereof, disqualify Buyer as an assignee of the FCC Licenses or as the owner and operator of the Station.

3.6 No Broker. No broker, finder or investment banker is entitled to any brokerage, finder's or other fee or commission in connection with the transactions contemplated by this Agreement based upon arrangements made by or on behalf of Buyer.

3.7 Financial Resources. As of the Closing Date, Buyer will have adequate cash on hand or commitments from one or more third parties to provide Buyer with adequate cash to enable Buyer to pay the Purchase Price at Closing.

#### ARTICLE 4: SELLER COVENANTS

4.1 Operation in Ordinary Course. Seller covenants and agrees that between the date hereof and the Closing, Seller shall operate the Station in the ordinary course in all material respects; provided, however, that as set forth in Section 5.4(c), Seller may take the Station off the air for a prescribed period prior to Closing.

4.2 Specific Limitations and Requirements. Without limiting the generality of the foregoing, except as permitted by this Agreement or with the prior written consent of Buyer, which shall not be unreasonably withheld, conditioned, or delayed, Seller shall take, or as the case may be, not take any of the following actions:

(a) operate the Station in all material respects in accordance with the Communications Act, FCC Rules and with all other applicable laws, regulations, rules and orders;

(b) not materially adversely modify, and in all material respects maintain in full force and effect, the FCC Licenses;

(c) not make any engineering or technical change which materially reduces the power or coverage of the Station or which requires consent or filing with the FCC, except, as permitted by FCC Rules, for periods of maintenance or as reasonably necessary due to matters outside of Seller's reasonable control;

(d) promptly deliver to Buyer copies of any material reports, applications or other documents filed with the FCC;

(e) promptly notify Buyer (i) if the Station is off the air or operating at a power level below any level permitted by FCC Rules for more than 12 consecutive hours (other than for routine maintenance), (ii) of any inquiry, investigation or proceeding which, to the knowledge of Seller, has been initiated by the FCC relating to the Station, and (iii) of any petition to deny, informal objection or other objection that has been filed against the Station;

(f) not, other than in the ordinary course of business, sell, lease or dispose of or agree to sell, lease or dispose of any of the Station Assets unless replaced with similar items of substantially equal or greater value and utility (which replacement items shall constitute Station Assets), or create, assume or permit to exist any Liens upon the Station Assets, and not dissolve, liquidate, merge or consolidate with any other entity;

(g) maintain the Tangible Personal Property in the ordinary course of business;

(h) upon reasonable notice, give Buyer and its officers, employees, agents, accountants, counsel, consultants, financing sources and representatives reasonable access during normal business hours to the Station Assets and the offices, properties, facilities, books and records of Seller relating to the Station and to those officers, directors, employees, agents, accountants and counsel of Seller who have knowledge regarding the Station, and furnish Buyer and its officers, employees, agents, accountants, counsel, consultants, financing sources and representatives with information relating to the Station Assets and the Assumed Obligations that Buyer may reasonably request, provided that such access rights shall not be exercised in a manner that interferes with the operation of the Station;

(i) except in the ordinary course of business and as otherwise required by applicable law, not (i) enter into any employment, labor, or union agreement or plan (or amendments of any such existing agreements or plan) that will be binding upon Buyer after Closing or (ii) increase the compensation payable to any employee of the Station; and

(j) not enter into new contracts that will be binding upon Buyer after Closing or amend or let expire the Site Lease.

## ARTICLE 5: Covenants of Seller and Buyer

Buyer and Seller hereby covenant and agree as follows:

5.1. Confidentiality. Regardless of whether or not the transactions contemplated by this Agreement are consummated, neither Seller nor Buyer shall disclose to third parties, other than its employees and agents, and in the case of Seller, its lender, for purposes of consummating the transactions contemplated hereby (who shall also be made subject to the restrictions of this section), any information, whether or not in writing, received from the other party or its agents in the course of evaluating, investigating, negotiating, and consummating the transactions contemplated by this Agreement; provided, that no information shall be deemed to be confidential that (1) becomes publicly known or available other than through disclosure by Seller or Buyer, as the case may be; (2) is rightfully received by Seller or Buyer, as the case may be, from a third party who has no duty of confidentiality to the other party; or (3) is independently developed by Seller or Buyer, as the case may be, without reliance on such confidential information. Upon termination or consummation of this Agreement, all originals of all material provided to the other party shall be returned and all copies thereof shall be destroyed.

5.2. Announcements. Except as otherwise required by FCC Rules, prior to Closing, neither party shall, without the prior written consent of the other party, which shall not be unreasonably withheld, issue any press release or make any other public announcement concerning the transactions contemplated by this Agreement, except to the extent that such party is obligated to do so by applicable law or judicial process, in which case such party shall give advance notice to the other, and except that the parties shall cooperate to make a mutually agreeable announcement, and except as necessary to enforce rights under or in connection with this Agreement. Notwithstanding the foregoing, the parties acknowledge that this Agreement and the terms hereof will be filed with the FCC Application and thereby become public.

5.3. Control. Buyer shall not, directly or indirectly, control, supervise or direct the operation of the Station prior to Closing. In accordance with the Communications Act and the FCC Rules, Seller shall retain ultimate control over the operation of the Station prior to Closing.

### 5.4 Risk of Loss.

(a) Seller shall bear the risk of any loss of or damage to any of the Station Assets at all times until the Effective Time, and Buyer shall bear the risk of any such loss or damage thereafter.

(b) If prior to the Effective Time any item of Tangible Personal Property is damaged or destroyed or otherwise not in the condition described in Section 2.6 in any material respect, then:

(i) Seller shall use commercially reasonable efforts to repair or replace such item in all material respects in the ordinary course of business on or before the Closing Date or as soon thereafter as practicably possible; and

(ii) if such repair or replacement is not completed prior to Closing, then the parties may proceed to Closing (with Seller's representations and warranties deemed

modified to take into account any such condition) and Seller shall promptly repair or replace such item in all material respects after Closing (and Buyer will provide Seller access and any other reasonable assistance requested by Seller with respect to such obligation), except that if such damage or destruction materially disrupts Station operations, then Buyer may postpone Closing until the date five (5) business days after operations are restored in all material respects, subject to Section 10.1; or, if Seller is unable to complete the necessary repairs or replacements within seventy-five (75) days of the Closing Date, Buyer may, upon notice to Seller, terminate this Agreement.

(c) Between the date hereof and Closing, Seller may, pursuant to Special Temporary Authority ("STA"), take the Station off the air; provided, however, that in no event may the Station remain off the air for any consecutive 12-month period, notwithstanding any STA. If Station is not taken off the air, the Station shall operate at its authorized power level. If the Station operates at a power level that results in a material reduction in coverage (a "**Broadcast Interruption**"), then Seller shall use commercially reasonable efforts to restore prior coverage as promptly as possible in the ordinary course of business. If prior to Closing there is a Broadcast Interruption in excess of 24 hours, then Buyer may postpone Closing until the date five (5) business days after prior coverage (including at no less than 90% of full authorized power) is restored in all material respects, subject to Section 10.1, but Buyer shall have no obligation to extend the Closing Date for a period greater than seventy-five (75) days and may terminate this Agreement upon notice to Seller at any time after the seventy-five (75) day Broadcast Interruption period has expired.

## 5.5 Environmental.

(a) With respect to the Leased Real Property, Buyer may at its expense conduct one or more assessments (each a "**Phase I**") prior to Closing, provided that such assessments are conducted during normal business hours upon reasonable prior notice (and subject to landlord consent if necessary), but completion of such assessments (or the results thereof) is not a condition to Closing.

(b) If any Phase I or any item set forth on **Schedule 1.1(c)** or any environmental report provided by Seller to Buyer prior to the date of this Agreement identifies a condition requiring remediation under applicable environmental law, then, except as set forth below, Seller shall use commercially reasonable efforts to remediate such condition in all material respects in the ordinary course of business.

(c) If Seller elects not to correct a condition as described in Section 5.5(b) above, then Buyer may, at its sole option (by notice to Seller within ten (10) days of receipt of Seller's notice), either:

- (i) waive such condition and proceed to Closing; or
- (ii) terminate this Agreement, upon which termination and notwithstanding anything to the contrary in this Agreement, the parties shall have no further obligations or liabilities to each other under this Agreement, and Escrow Agent shall, within one business day, return the Escrow Deposit to Buyer.

## 5.6 Consents.

(a) Seller shall use commercially reasonable efforts to obtain any required landlord consent for the assignment of the Site Lease (which shall not require any additional payment to such landlord not required under the Site Lease), and if such consent is required, (ii) execution of a customary estoppel certificate by the landlord of the Site Lease. Buyer shall reasonably cooperate with Seller in obtaining any required consent and/or estoppel certificate. Receipt of consent to assign to Buyer the Site Lease, if required thereunder, is a condition precedent to Buyer's obligation to close under this Agreement (the "***Required Consent***"); provided, that Buyer shall be deemed to have waived this condition if it fails to reasonably cooperate with Seller.

(b) Buyer shall, in the Assignment Application, request a waiver of the FCC's "main studio" rule (the "***Main Studio Waiver***"). The Closing is specifically conditioned upon the FCC's grant of the Main Studio Waiver.

5.7 Employees. Buyer will not be required to employ any of Seller's employees after the Closing.

5.8 Collection of Accounts Receivable. Buyer shall have no obligation to collect Seller's accounts receivable, if any.

5.9 Retention of and Access to Books and Records. Seller may retain a copy of all books and records relating to the pre-Closing operation of the Station. After the Closing, Buyer shall retain those records delivered to Buyer by Seller for a period of at least three (3) years. Buyer shall provide Seller and its representatives with reasonable access to any such books and records of which Seller did not retain a copy, during normal business hours and on reasonable prior written notice to Buyer.

5.10 Insurance Policies. Seller shall maintain in effect, and pay all premiums with respect to, all of its insurance policies (on such terms and with such limits as in effect on the date hereof) on the Station until the Closing.

5.11 Seller Intangible Property. Buyer shall not acquire or after Closing have any right, title, interest, license or any other right whatsoever in or to any of Seller's Intangible Property.

## ARTICLE 6: Seller Closing Conditions

The obligation of Seller to consummate the transactions hereunder is subject to satisfaction, at or prior to Closing, of each of the following conditions (unless waived in writing by Seller):

### 6.1 Representations and Covenants.

(a) Each of the representations and warranties of Buyer made in this Agreement which are not qualified by materiality shall be true and correct in all material respects as of the Closing Date, and each of the representations and warranties of Buyer made in this Agreement which are qualified by materiality shall be true and correct in all respects as of the

Closing Date, in each case except for changes expressly permitted or contemplated by the terms of this Agreement.

(b) 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.

(c) Seller shall have received a certificate dated as of the Closing Date from Buyer executed by an authorized officer of Buyer to the effect that the conditions set forth in Sections 6.1(a) and (b) shall have been satisfied.

6.2 Purchase Price. Buyer shall have delivered to Seller the Purchase Price.

6.3 Proceedings. Neither Seller nor Buyer shall be subject to any court or governmental order or injunction restraining or prohibiting the consummation of the transactions contemplated hereby.

6.4 FCC Consent. The FCC Consent shall have been issued and shall have become a Final Order, unless no objections to the Assignment Application were filed with the FCC. In such case, the parties will execute and deliver to each other at the Closing an Unwind Agreement containing customary terms and provisions.

6.5 Deliveries. Buyer shall have complied with its obligations set forth in Section 8.2.

#### ARTICLE 7: Buyer Closing Conditions

The obligation of Buyer to consummate the transactions hereunder is subject to satisfaction, at or prior to Closing, of each of the following conditions (unless waived in writing by Buyer):

##### 7.1 Representations and Covenants.

(a) Each of the representations and warranties of Seller made in this Agreement which are not qualified by materiality shall be true and correct in all material respects as of the Closing Date, and each of the representations and warranties of Seller made in this Agreement which are qualified by materiality shall be true and correct in all respects as of the Closing Date, in each case except for changes expressly permitted or contemplated by the terms of this Agreement.

(b) 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.

(c) Buyer shall have received a certificate dated as of the Closing Date from Seller executed by an authorized officer of Seller to the effect that the conditions set forth in Sections 7.1(a) and (b) have been satisfied.

7.2 Proceedings. Neither Seller nor Buyer shall be subject to any court or governmental order or injunction restraining or prohibiting the consummation of the transactions contemplated hereby.

7.3 FCC Consent. The FCC Consent shall have been issued and shall have become a Final Order, unless no objections to the Assignment Application were filed with the FCC. In such case, the parties will execute and deliver to each other at the Closing an Unwind Agreement containing customary terms and provisions.

7.4 Main Studio Waiver. The Main Studio Waiver shall have been granted.

7.5 Deliveries. Seller shall have complied with its obligations set forth in Section 8.1.

7.6 Required Consents. The Required Consents (if any) shall have been obtained.

7.7 No Liens. There shall not be any Liens on the Station Assets (other than the Assumed Obligations), except those to be released at the Closing and those included in the Assumed Obligations.

#### ARTICLE 8: CLOSING DELIVERIES

8.1 Seller Documents. At Closing, Seller shall deliver or cause to be delivered to Buyer:

(i) good standing certificates issued by the Secretary of State of Seller's jurisdiction of formation;

(ii) a certificate executed by Seller's Manager evidencing authorization by Seller's members for the execution, delivery and performance of this Agreement, including the consummation of the transactions contemplated hereby;

(iii) the certificate described in Section 7.1(c);

(iv) an assignment and assumption of FCC authorizations assigning the FCC Licenses from Seller to Buyer;

(v) an assignment and assumption agreement assigning the Site Lease from Seller to Buyer;

(vi) the landlord consent to assignment of the Site Lease and an estoppel certificate in form and substance suitable to Buyer, if landlord consent is required under the Site Lease;

(vii) a bill of sale conveying the other Station Assets from Seller to Buyer; and

(viii) any other instruments of conveyance, assignment and transfer (e.g., an Unwind Agreement) that may be reasonably necessary to convey, transfer and assign the Station Assets from Seller to Buyer, free and clear of Liens.

8.2 Buyer Documents. At Closing, Buyer shall deliver or cause to be delivered to Seller:

- (i) the Purchase Price in accordance with Section 1.4 hereof;
- (ii) good standing certificates issued by the Secretary of State of Buyer's jurisdiction of formation;
- (iii) certified copies of resolutions authorizing the execution, delivery and performance of this Agreement, including the consummation of the transactions contemplated hereby;
- (iv) the certificate described in Section 6.1(c);
- (v) an assignment and assumption of FCC authorizations assuming the FCC Licenses from Seller to Buyer; and
- (vi) an assignment and assumption agreement assuming the Site Lease from Seller to Buyer.
- (vii) an Unwind Agreement, if necessary.

#### ARTICLE 9: Indemnification

9.1. Survival. The several representations, warranties, covenants, and agreements of Seller and Buyer contained in or made pursuant to this Agreement shall be deemed to have been made on and as of the Closing, shall survive the Closing, and shall remain operative and in full force and effect for a period of twelve (12) months after the Closing: provided, that liabilities assumed or retained by Seller or Buyer, as the case may be, pursuant to this Agreement shall remain in effect until such liabilities have been paid or discharged in full.

9.2. Indemnification of Buyer. Subject to Section 9.6 hereof, Seller shall indemnify, defend, and hold Buyer harmless from and against any and all damages, claims, losses, expenses, costs, obligations, and liabilities including, without limiting the generality of the foregoing, liabilities for reasonable attorneys' fees (collectively, the "Loss and Expense"), suffered, directly or indirectly, by Buyer after the Closing Date by reason of, or arising out of, (a) any breach of a representation or warranty made by Seller pursuant to this Agreement, (b) any failure by Seller to perform or fulfill any of its covenants or agreements set forth in this Agreement, (c) any failure by Seller to pay or discharge any of the Retained Liabilities, (d) any failure of Seller to comply with any bulk sale or similar statute, or (e) any Litigation or claim by any third party relating to the business or operation of the Station prior to the Closing.

9.3. Indemnification of Seller. Subject to Section 9.6 hereof, Buyer shall indemnify, defend and hold Seller harmless from and against any and all Loss and Expense suffered, directly or indirectly, by Seller after the Closing Date by reason of, or arising out of, (a) any breach of a representation or warranty made by Buyer pursuant to this Agreement, (b) any failure by Buyer to perform or fulfill any of its covenants or agreements set forth in this Agreement, (c) any failure by Buyer to pay or discharge any of the Assumed Obligations, or (d) any Litigation or claim by any third party relating to the business or operation of the Station after the Closing.

9.4. Notice of Claim. If either Seller or Buyer believes that any Loss and Expense has been suffered or incurred, such party shall notify the other promptly in writing describing such



Loss and Expense, the amount thereof, if known, and the method of computation of such Loss and Expense, all with reasonable particularity and containing a reference to the provisions of this Agreement in respect of which such Loss and Expense shall have occurred. If any action at law or suit in equity is instituted by a third party with respect to which any of the parties intends to claim any liability or expense as Loss and Expense under this Article, such party shall promptly notify the indemnifying party of such action or suit. In no event, however, may the indemnifying party avoid or limit its obligations under this Article by reason of delay unless such delay has prejudiced the indemnifying party, and then the indemnifying party's obligations shall be reduced only to the extent of such prejudice.

9.5. Defense of Third Party Claims. The indemnifying party under this Article shall have the right to conduct and control, through counsel of that party's own choosing, any third party claim, action, or suit at the indemnifying party's sole cost and expense, but the indemnified party may, at that latter party's election, participate in the defense of any such claim, action, or suit at that party's sole cost and expense; provided, that if the indemnifying party shall fail to defend any such claim, action, or suit, then the indemnified party may defend, through counsel of that party's own choosing, such claim, action, or suit and settle such claim, action, or suit, and recover from the indemnifying party the amount of such settlement or of any judgment and the costs and expenses of such defense, including reasonable attorneys' fees; and provided further, that the indemnifying party shall be given at least (15) days prior written notice of the terms of any proposed settlement thereof so that the indemnifying party may then undertake or resume the defense against the claim. The indemnifying party shall not compromise or settle any third party claim, action, or suit without the prior written consent of the indemnified party, which consent will not be unreasonably withheld, conditioned, or delayed; provided, that the indemnified party shall be obligated to provide its consent if such compromise or settlement includes a release for the indemnified party of all liability with respect to the matter being compromised or settled, a reimbursement of the indemnified party for all Loss and Expense incurred in conjunction with the aforesaid claim, action, or suit, and a provision which denies any liability for the claim.

9.6. Limitations. Neither party shall be required to indemnify the other party under this Article unless written notice of a claim is received by the party within the pertinent survival period specified in Section 9.1. Notwithstanding anything to the contrary in this Agreement, no claim for indemnification can be made unless the aggregate Loss and Expense incurred or to be incurred by the party seeking indemnification exceeds Twenty-Five Thousand Dollars (\$25,000), in which event the indemnified party shall be entitled to indemnification for all Loss and Expense incurred in connection with such claim; provided, that the maximum liability that either party shall have under this Article for any indemnification under Section 9.2(a) or Section 9.3(a), as the case may be, shall be an amount equal to 25% of the Purchase Price. In any event, neither Seller nor Buyer, nor any of their respective affiliates shall be liable under this Agreement to any indemnified party for any (i) punitive or exemplary damages or (ii) damages that are remote or speculative, except to the extent that any such damages are included in any action by a third party against such indemnified party for which it is entitled to indemnification under this Agreement.

## ARTICLE 10: Termination

10.1. Basis for Termination. This Agreement may be terminated immediately on or prior to the Closing under one or more of the following circumstances:

- (a) by mutual written consent of Buyer and Seller;
- (b) by Seller, if any of the conditions provided in Article 6 hereof have not been met by the time required and have not been waived;
- (c) by Seller, if Buyer is in material breach of any representation, warranty, covenant or other obligation under this Agreement (and Seller is not then in material breach of any representation, warranty, covenant or other obligation under this Agreement);
- (d) by Buyer, if Seller is in material breach of any representation, warranty, covenant or other obligation under this Agreement (and Buyer is not then in material breach of any representation, warranty, covenant or other obligation under this Agreement);
- (e) by Seller or Buyer, if the Closing has not occurred by the date twelve (12) months after the date of this Agreement (as may be extended by written agreement of the parties); or
- (f) by either party, if the FCC dismisses or denies the FCC Application in an order that becomes a Final Order or the FCC designates the FCC Application for hearing in an order which has become a Final Order.
- (g) by Buyer, if the FCC refuses to grant the Main Studio Waiver.
- (h) by Buyer, if the Station is off the air for any consecutive 12-month period between the date hereof and Closing, or if a Broadcast Interruption extends for a period of more than seventy-five days.

#### 10.2. Liabilities Upon Termination.

(a) Seller's Remedies. If the Agreement is terminated pursuant to Section 10.1(c), Seller shall be entitled to receipt of the Escrow Deposit as liquidated damages, the parties recognizing that quantification of Seller's damages would be difficult, if not impossible, to quantify and that the Escrow Deposit represents a reasonable approximation of Seller's damages and is not a penalty. Seller's receipt of the Escrow Deposit as liquidated damages shall constitute Seller's sole remedy for any termination of the Agreement pursuant to Section 10.1(c).

(b) Buyer's Remedies. If the parties fail to consummate this Agreement on the Closing Date due to Seller's material breach of any representation, warranty, covenant or obligation hereunder, and Buyer is not at that time in material breach of any representation, warranty, covenant or obligation hereunder, then Buyer shall be entitled to obtain specific performance from any court of competent jurisdiction of Seller's performance under this Agreement (without posting bond or other security) and, more specifically, of Seller's obligation to consummate the transactions contemplated hereby (in light of the unique character of the Station Assets and the difficulty, if not impossibility, of quantifying Buyer's damages from Seller's material breach). If any action is brought by Buyer to enforce this Agreement by specific performance, Seller shall waive the defense that Buyer has an adequate remedy at law.

(c) Notice of Breach. Except for nonpayment of the Purchase Price in accordance with the terms of this Agreement (for which there is no cure period), in the event that

either party to this Agreement believes that the other party is in material breach of its representations, warranties or obligations hereunder, such party shall give prompt written notice thereof, detailing the nature of the breach and the steps necessary to cure such breach. For purposes of this Agreement (except in the event of nonpayment of the Purchase Price), no “breach” shall be deemed to have occurred hereunder unless the party alleged to be in breach has been afforded thirty (30) days following receipt of such notice within which to cure such breach.

10.3. Survival of Confidentiality Obligations. Notwithstanding any other provision of this Agreement, Section 5.1 shall survive any termination of this Agreement.

#### ARTICLE 11: Miscellaneous

11.1. Expenses. Except as otherwise expressly provided herein, each party hereto shall be solely responsible for all fees and expenses which it incurs in connection with the transactions contemplated by this Agreement, including, without limitation, legal fees incurred in connection herewith; provided, that any taxes or other fees imposed on the assignment or transfer of the Station Assets shall be divided equally between Seller and Buyer.

11.2. Further Assurances. From time to time prior to, at and after the Closing, each party will promptly execute all such instruments and take all such actions the other party shall reasonably request in connection with effectuating the intent and purpose of this Agreement and all transactions contemplated by this Agreement, including, without limitation, the execution and delivery of any and all confirmatory and other instruments in addition to those to be delivered at the Closing.

11.3. Assignment. Neither party may assign its rights or obligations under this Agreement without the prior written consent of the other party; provided, that Buyer may assign its rights and obligations under this Agreement to another entity controlled by or under common control with Buyer; provided further, that (i) such assignment shall not require the dismissal or amendment of the FCC Application or otherwise delay the receipt of the FCC Consent or the Closing, and (ii) such assignment will not relieve Buyer of its liability to Seller hereunder in the event that the assignee fails to fulfill its obligations hereunder.

11.4. Notices. All notices and other communications authorized or required by this Agreement shall be in writing, shall be delivered by personal delivery, by facsimile (with written confirmation of receipt), or by a nationally-recognized overnight delivery service (charges prepaid). Notices shall be delivered to each party at the following addresses (or at such other address as either party may designate in writing to the other party):

If to Seller:

PRC Tacoma – I LLC  
5277 Manhattan Circle #210  
Boulder, CO 80303

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

John Crigler, Esq.  
Garvey Schubert Barer  
1000 Potomac Street, NW

5<sup>th</sup> Floor, Flour Mill Building  
Washington, DC 20007  
Facsimile: (202) 965-1729  
E-mail: jcrigler@gsblaw.com

If to Buyer:

Bible Broadcasting Network, Incorporated  
11530 Carmel Commons Blvd.  
Charlotte, NC 28226  
Attn: Jason Padgett  
Facsimile: (704) 522-1967  
E-mail: jpadgett@bbnmedia.org

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

Smithwick & Belendiuk, P.C.  
5028 Wisconsin Avenue, NW  
Suite 301  
Washington, DC 20016  
Attn: Gary S. Smithwick, Esq.  
Facsimile: (202) 363-4266  
E-mail: gsmithwick@fccworld.com

11.5. Law Governing. This Agreement shall be governed by, construed, and enforced in accordance with the laws of the State of Washington without regard to conflict of laws provisions.

11.6. Waiver of Provisions. The terms, covenants, representations, warranties, and conditions of this Agreement may be waived only by a written instrument executed by the party waiving compliance. The failure of either party at any time or times to require performance of any provision of this Agreement shall not affect the exercise of a party's rights at a later date. No waiver by either party of any condition or the breach of any provision, term, covenant, representation, or warranty contained in this Agreement in any one or more instances shall be deemed to be or construed as a further or continuing waiver of any such condition or of the breach of any other provision, term, covenant, representation, or warranty of this Agreement. No practice of the parties shall, by itself, be deemed a waiver of any right hereunder.

11.7. Severability. If any court or other governmental authority of competent jurisdiction issues an order or other decision holding any term or provision of this Agreement invalid, illegal or incapable of being enforced because of any law, or if the FCC informally advises the parties that any provision in this Agreement is invalid, illegal or unenforceable under the Communications Act or FCC Rules (and will thus preclude the FCC's grant of the FCC Application), the parties shall promptly amend this Agreement to eliminate the invalid, illegal or unenforceable provision so as to effectuate their original intent as closely as possible in a mutually acceptable manner in order that the transactions contemplated hereby be consummated to the greatest extent possible without any material adverse effect upon either party. In the absence of any amendment, this Agreement shall be construed with the invalid, illegal or

unenforceable term or provision deleted so long as such construction does not deprive either party of the benefits of this Agreement in any material respect.

11.8. Counterpart Signatures. This Agreement may be executed in counterparts, and both counterparts so executed shall collectively constitute one agreement, binding on both parties, notwithstanding that both parties are not signatory to the original or the same counterpart. Facsimile and electronically-delivered signatures shall be sufficient to make this Agreement binding.

11.9. Publicity. Except as required by applicable law or government regulation, or with the other party's express written consent, which shall not be unreasonably withheld, conditioned or delayed, neither party to this Agreement shall issue any press release or make any public statement (oral or written) regarding the transactions contemplated by this Agreement.

11.10. Seller's Access to Records. Any records delivered to Buyer by Seller relating to the operation of the Station or Seller's business shall be maintained by Buyer for a period of three one (1) year after the Closing Date. Upon reasonable prior notice, Seller shall be entitled to inspect and copy any of such records for purposes of preparing and completing any tax returns or other compilations of Seller's operation of the Station. In the event that it wishes to dispose of such records, Buyer shall give Seller thirty (30) days' prior written notice and an opportunity to retrieve such records at Seller's expense.

11.11. Entire Agreement. This Agreement and the documents referenced herein constitute the entire agreement between the parties with respect to the subject matter hereof, supersede and cancel any and all prior or contemporaneous agreements and understanding between them with respect to the subject matter hereof, and may not be amended except in a writing signed by the parties.

11.12. Neutral Construction. This Agreement was negotiated at arms-length and the final terms hereof are the product of the parties' negotiations. This Agreement shall be deemed to have been jointly and equally drafted by Seller and Buyer, and the provisions hereof should not be construed against either party on the grounds that one party drafted or was more responsible for drafting any provision hereof.

11.13. Construction of Terms. Whenever the context so requires, words used in the singular shall be construed to mean or include the plural and vice versa, and pronouns of any gender shall be construed to mean or include any other gender or genders. Headings of the sections have been included for convenience of reference only and shall in no way limit or affect the meaning or interpretation of the specific provisions of this Agreement. All cross-references to sections herein shall mean the section of this Agreement unless otherwise stated or clearly required by the context. Words such as "herein" and "hereof" shall be deemed to refer to this Agreement as a whole and not to any particular provision of this Agreement unless otherwise stated or clearly required by the context. The term "including" means "including without limitation."

[SIGNATURE PAGE FOLLOWS]

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

**SELLER:**

PRC TACOMA – I LLC

By:   
PUBLIC MEDIA COMPANY  
As Manager

**BUYER:**

INCORPORATED

BIBLE BROADCASTING NETWORK,

By: \_\_\_\_\_  
Jason Padgett  
Secretary-Treasurer

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

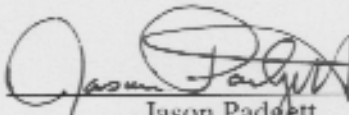
**SELLER:**

PRC TACOMA - I LLC

By: \_\_\_\_\_  
PUBLIC MEDIA COMPANY  
As Manager

**BUYER:**

BIBLE BROADCASTING NETWORK,  
INCORPORATED

By:  \_\_\_\_\_  
Jason Padgett  
Secretary-Treasurer