

ASSET PURCHASE AGREEMENT

THIS ASSET PURCHASE AGREEMENT is made by and between Life on the Way Communications, Inc., the Federal Communications Commission (hereafter the "FCC") permittee of FM translator K271CA, Oxnard, California, (hereafter the "Seller") and Lazer Broadcasting Corporation and its wholly-owned subsidiary, Lazer Licenses, LLC (together, "Buyer"), on this 6th day of February, 2015, for valuable consideration, the receipt of which is hereby acknowledged, the Parties do hereby agree, stipulate and contract as follows:

WHEREAS, Seller holds a construction permit for the operation of unbuilt FM translator K271CA, Oxnard, California, (hereafter the "Station"); and

WHEREAS, Seller desires to sell to Buyer, and Buyer desires to acquire from Seller, the construction permit for K271CA, Oxnard, California; and

WHEREAS, the Parties jointly understand that the proposed sale of the Station construction permit must be approved by the FCC prior to closing.

NOW THEREFORE, the Parties wishing to be legally bound do hereby stipulate and agree to the following.

I. **ASSETS TO BE SOLD**. Seller agrees to convey to Buyer all of its right, title and interest in the construction permit for K271CA, Oxnard, California, (as shown in Exhibit A hereto), validly in effect under the rules of the FCC.

II. **PURCHASE PRICE AND TERMS**. The Buyer will pay the total sum of SEVENTY-FIVE THOUSAND DOLLARS (\$75,000.00). The Purchase Price will be paid in current funds at closing pursuant to the instructions of the Seller.

III. **THE FCC APPLICATIONS**. Within five (5) business days following the execution of this Agreement, the Parties agree to cooperate with each other in the filing of an FCC assignment application (hereafter the "Assignment Application") seeking consent for the proposed sale of the from the Seller to the Buyer. The Parties agree to cooperate in supplying the FCC with all information it may require in connection with the FCC assignment application construction permit for K271CA, Oxnard, California, which shall be filed by the Seller's counsel.

IV. **REPRESENTATIONS OF SELLER**. The Seller represents and warrants to Buyer that:

- a) Seller is legally qualified to execute this Agreement and there are no legal impediments to the execution of consummation of the transaction contemplated herein;

- b) Seller holds clear, unencumbered title to the construction permit for K271CA, Oxnard, California, to be conveyed hereunder;
- c) The construction permit for K271CA, Oxnard, California, is in full force and effect and may be assigned to Buyer without any adverse conditions; and
- d) Seller knows of no reason that the contemplated transaction cannot be consummated as proposed herein.
- e) Seller represents and warrants that the Buyer it knows of no reason that the Buyer may not be able to operate the Station fully in accordance with the construction permit for K271CA, Oxnard, California.

V. REPRESENTATIONS AND WARRANTIES OF BUYER. The Buyer hereby represents and warrants;

- a) Buyer is legally qualified to enter into this Agreement and consummate the transaction contemplated herein; and
- b) Buyer knows of no reason that the transaction contemplated herein may not be consummated.

VI. CLOSING. The closing on the sale shall take place at a mutually-agreeable time and location five (5) days after the FCC has approved the assignment of the construction permit for K271CA, Oxnard, California, to the Buyer without any conditions adverse to Buyer and that action has become a final order under the rules and regulations of the FCC; provided, however, that the Buyer has the right to close the transaction prior to a final order being in effect, in its sole discretion.

VII. DAMAGES. In the event Buyer shall breach its obligation to purchase the Permit under this Agreement, Seller shall receive damages in the amount of \$10,000.00. In the event the Seller shall breach its obligation to sell the Permit, Buyer shall have the right to seek actual damages, or seek specific performance under the Agreement due to the unique nature of the assets to be acquired.

VIII. ASSUMPTION OF LIABILITIES. The Buyer shall not assume, or be responsible for, any of the liabilities or obligations of the Seller.

IX. EXCLUSIVE DEALINGS. The Seller agrees that for as long as this Agreement is in effect it will not discuss the sale of the K271CA, Oxnard, California construction permit with any other person or party.

X. TERMINATION. This Agreement may be terminated by the Seller, in its sole discretion, if the transaction contemplated herein has not been closed as of twelve months from the filing date of the Assignment Application due to facts and circumstances beyond the control of the Seller. This Agreement may be terminated by the Buyer, in its sole discretion, if the transaction contemplated herein has not been closed as of twelve months

from the filing date of the Assignment Application due to facts and circumstances beyond the control of the Buyer.

XI. DELIVERIES AT THE CLOSING. At the closing, the Seller will deliver the following to the Buyer:

- a) A Bill of Sale for the construction permit for K271CA, Oxnard, California, in a form acceptable to the Buyer; and
- b) Such other instruments as Buyer may reasonably request.

At the closing, the Buyer will deliver to the Seller the following:

- a) The Purchase Price.
- b) Such other instruments as Seller may reasonably request.

XII. SURVIVAL OF REPRESENTATIONS AND WARRANTIES.

The representations and warranties given herein shall survive the closing for a period of one year.

XIII. NOTICES. Any notices to be given by the Parties to each other shall be in writing and sent by first class U.S. mail to the following:

If to Seller: Mr. Gary Curtis
Vice President
Life on the Way Communications, Inc.
14820 Sherman Way
Van Nuys, California 91405
(818) 779-8455
gcurtis@ktlw.net

and Jeffrey D. Southmayd
Southmayd & Miller
4 Ocean Ridge Boulevard South
Palm Coast, Florida 32137
386.445.9156
jdsouthmayd@msn.com

If to Buyer: Mr. Alfredo Plascencia
President/CEO
Lazer Broadcasting Corporation
200 South A Street, Suite 400
Oxnard, California 93030

XIV. FCC APPLICATIONS. The Seller agrees to file such applications to modify the construction permit for K271CA, Oxnard, California, as the Buyer shall desire to file with the FCC while the assignment application for the construction permit for K271CA, Oxnard, California, is pending before the FCC. Buyer shall pay all expenses applicable to the filing of such applications. The Closing hereunder shall not, however, be contingent or conditioned upon FCC approval of any such applications.

XV. BROKER. The Parties stipulate and agree that Mark Jorgenson of Jorgenson Broadcast Brokerage, Inc. is entitled to the payment of a brokerage fee in connection with the transaction which fee shall be paid by the Seller.

XVI. GOVERNING LAW. The laws of the United States of America and the State of California will govern the interpretation of this Agreement.

XVII. COUNTERPARTS. This Agreement may be executed in one or more counterparts, each of which will be deemed to be an original copy of this Agreement and all of which, when taken together, will be deemed to constitute one and the same agreement.

WHEREFORE, the Parties have caused their signatures to be affixed to this Agreement intending to be legally bound.

LIFE ON THE WAY COMMUNICATIONS, INC.

By: _____
Gary Curtis, Vice President

**LAZER BROADCASTING CORPORATION
LAZER LICENSES, LLC**

By:  _____
Alfredo Plascencia, President/Manager

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