

## ASSET EXCHANGE AGREEMENT

THIS ASSET EXCHANGE AGREEMENT (this "Agreement") is made as of April 30, 2015, between Calvary Chapel of Twin Falls, Inc. ("CCTF") and SSR Communications, Inc. ("SSR").

CCTF holds a FM translator authorization issued by the Federal Communications Commission ("FCC") for station W245AH at Ridgeland, Mississippi, on 96.9 MHz, FCC Facility ID #139924, File No. BMFLT-20070822ABT ("W245AH") (the "FM Translator"). SSR is the permittee of an FM broadcast construction permit authorizing construction of station KIMW at Heflin, Louisiana, on 105.5 MHz, FCC Facility ID #191575, File No. BMPH-20130913ACG ("KIMW"). CCTF has agreed to exchange the license for the W245AH FM Translator and related rights and assets now held by CCTF to SSR in exchange for the KIMW authorization and related rights and interests held by SSR to CCTF. Such exchange requires the prior consent of the FCC.

### AGREEMENT

NOW, THEREFORE, taking the foregoing into account, and in consideration of the mutual covenants and agreements set forth herein, the parties, intending to be legally bound, hereby agree as follows:

#### 1. EXCHANGE OF ASSETS

A. Assets Exchanged. Subject to the prior approval of the FCC, on the terms and subject to the conditions hereof, at the Closing (as defined below) the parties shall exchange the following:

(i) CCTF shall assign, transfer, convey and deliver to SSR all right, title and interest in and to the FCC license and other authorizations for the FM Translator; CCTF's files, documents and records (or copies thereof) relating to the FM Translator; the equipment used in the operation of the FM Translator listed on *Schedule 1*; and SSR shall assume all rights and obligations of CCTF under the site lease for the FM Translator (the "W245AH Station Assets"); and

(ii) SSR shall assign, transfer, convey and deliver to CCTF, and CCTF shall acquire from SSR, all right, title and interest of SSR in and to the KIMW construction permit, including the right to use call sign KIMW; the public inspection file for KIMW; other files, documents, and records (or copies thereof) relating to the proposed construction of KIMW; and such rights and understanding as SSR has relating to the proposed transmitter site for the station, as listed on *Schedule 2* (the "KIMW Station Assets"),

excluding, in each instance, the Excluded Assets (as defined below). The respective Station Assets shall be transferred at the Closing free and clear of all liens, claims and encumbrances ("Liens").

B. Excluded Assets. Notwithstanding anything to the contrary contained herein, the Station Assets shall include only those assets set forth on *Schedules 1 and 2*, and shall not include any other assets of the parties, including without limitation, the following assets or any rights, title and interest therein (the "Excluded Assets"):

(i) CCTF's and SSR's respective accounts receivable, and any cash and cash equivalents of CCTF and SSR, including without limitation certificates of deposit, commercial paper, treasury bills, marketable securities, asset or money market accounts and all such similar accounts or investments;

(ii) CCTF's and SSR's names, corporate minute books, charter documents, corporate stock record books and any other books and records that pertain to the organization, existence or share capitalization of CCTF and SSR;

(iii) all of CCTF's and SSR's insurance policies, and all insurance proceeds or claims made thereunder; and

(iv) all assets used or held for use in the operation of any other station owned or operated by CCTF and SSR or its affiliates.

C. Consideration. Upon Closing, the W245AH Station Assets shall be exchanged for the KIMW Station Assets, without any further financial or other consideration by either party except as expressly described in this Agreement.

D. Closing. The consummation of the exchange of the FM Translator for the Station Assets provided for in this Agreement (the "Closing") shall take place by the fifth business day after the date of the grant of the last FCC Consent (as defined below) pursuant to the FCC's initial orders, subject to the satisfaction or waiver of the conditions required to be satisfied or waived pursuant to Sections 5 or 6 below (other than those requiring the taking of action at the Closing); provided that, in the event of a challenge or objection to either of the transactions described in Section 1A, the Closing shall, at the option of either party, be deferred until both FCC Consents are "final" and no longer subject to administrative or judicial reconsideration, review, or appeal, and the time for institution of such further proceedings has expired. The date on which the Closing is to occur is referred to herein as the "Closing Date."

E. FCC Applications. As soon as practicable (in no event later than five (5) business days after the date of this Agreement), CCTF and SSR shall file applications with the FCC requesting FCC consent to the assignment of the FCC Licenses from SSR to CCTF and the FM Translator from CCTF to SSR. The FCC's grant of such assignment applications as contemplated hereby are each referred to herein as an "FCC Consent." CCTF and SSR shall undertake commercially reasonable efforts to obtain the FCC Consents. Each party shall promptly provide the other with a copy of any pleading, order or other document served on it relating to such application and shall furnish all information required by the FCC.

## 2. SSR REPRESENTATIONS AND WARRANTIES

SSR hereby represents and warrants to CCTF as follows:

A. Organization. SSR is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization, and is qualified to do business in each jurisdiction in which the Station Assets are located. SSR has the requisite power and authority to execute, deliver and perform this Agreement and the other agreements and instruments to be made by SSR pursuant hereto (collectively, the "SSR Ancillary Agreements") and to consummate the transactions contemplated hereby.

B. Authorization. The execution, delivery and performance of this Agreement and the SSR Ancillary Agreements by SSR have been duly authorized and approved by all necessary action of

SSR and do not require any further authorization or consent of SSR. This Agreement is, and each SSR Ancillary Agreement when made by SSR and the other parties thereto will be, a legal, valid and binding agreement of SSR 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).

C. No Conflicts. The execution and delivery by SSR of this Agreement and the SSR Ancillary Agreements and the consummation by SSR of the transactions contemplated hereby does not conflict with any organizational documents of SSR or any law, judgment, order, or decree to which SSR is subject or require the approval, consent, authorization or act of, or the making by SSR of any declaration, filing or registration with, any third party or any governmental authority, except the FCC Consents.

D. FCC Authorizations. SSR is the holder of the FCC Authorizations described on *Schedule 2*. The FCC Authorizations are in full force and effect and have not been revoked, suspended, canceled, rescinded or terminated and have not expired. There is not pending any action by or before the FCC to revoke, suspend, cancel, rescind or materially adversely modify any of the FCC Permits (other than proceedings to amend FCC rules of general applicability).

E. KIMW Station Assets. *Schedule 2* lists all of the KIMW Station Assets, including all items of the Tangible Personal Property held for use in connection with KIMW. SSR has full right and title to all of the Tangible Personal Property listed on *Schedule 2*, free and clear of Liens and all agreements listed on *Schedule 2* are in full force and effect and free from default on the part of any party thereto.

F. Qualification. SSR is legally, financially and otherwise qualified to be the assignee and holder of the FM Translator under the Communication Act of 1934 as amended ("Communications Act") and the rules, regulations and policies of the FCC.

G. No Finder. 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 SSR or any party acting on SSR's behalf.

### 3. CCTF REPRESENTATIONS AND WARRANTIES

CCTF hereby represents and warrants to SSR as follows:

A. Organization. CCTF is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization, and is qualified to do business in each jurisdiction in which the Station Assets are located. CCTF has the requisite power and authority to execute, deliver and perform this Agreement and the other agreements and instruments to be executed and delivered by CCTF pursuant hereto (collectively, the "CCTF Ancillary Agreements") and to consummate the transactions contemplated hereby.

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

C. No Conflicts. The execution and delivery by CCTF of this Agreement and the CCTF Ancillary Agreements and the consummation by CCTF of the transactions contemplated hereby does not conflict with any organizational documents of CCTF or any law, judgment, order or decree to which CCTF is subject, or require the approval, consent, authorization or act of, or the making by CCTF of any declaration, filing or registration with, any third party or any governmental authority, except the FCC Consents.

D. Qualification. CCTF is legally, financially and otherwise qualified to be the licensee of, acquire, own and operate the Station and the FCC Licenses under the Communications Act and the rules, regulations and policies of the FCC.

E. W245AH Station Assets. Schedule 1 lists all of the W245AH Station Assets, including all items of the Tangible Personal Property held for use in connection with the FM Translator. CCTF has full right and title to all of the Tangible Personal Property listed on Schedule 1, free and clear of Liens, and all agreements listed on Schedule 1 are in full force and effect and free from default on the part of any party thereto.

F. FM Translator. The FM Translator license is in full force and effect and has not been revoked, suspended, canceled, rescinded or terminated and has not expired. There is not pending any action by or before the FCC to revoke, suspend, cancel, rescind or materially adversely modify the FM Translator license (other than proceedings to amend FCC rules of general applicability).

G. No Finder. 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 CCTF or any party acting on CCTF's behalf.

#### 4. COVENANTS

CCTF and SSR hereby further covenant and agree as follows:

A. Confidentiality. Subject to the requirements of applicable law, all non-public information regarding the parties and their business and properties that is disclosed in connection with the negotiation, preparation or performance of this Agreement shall be confidential and shall not be disclosed to any other person or entity, except the parties' representatives and lenders for the purpose of consummating the transactions contemplated by this Agreement.

B. Control. Neither CCTF nor SSR shall, directly or indirectly, control, supervise or direct the operation of the other party's translator or station prior to Closing. Consistent with the Communications Act and the FCC rules and regulations, control, supervision and direction of all Station operations prior to Closing shall remain the responsibility of CCTF and SSR respectively as the holders of the FM Translator and the FCC Licenses.

#### V. SSR CLOSING CONDITIONS

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

- A. Closing Deliveries. CCTF shall have made, or be ready, willing and able to concurrently make, the Closing deliveries described in Section 7B.
- B. FCC Consents. The FCC Consents shall have been obtained, and no court or governmental order prohibiting Closing shall be in effect.

## 6. CCTF CLOSING CONDITIONS

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

- A. Closing Deliveries. SSR shall have made, or be ready, willing and able to concurrently make, the Closing deliveries described in Section 7A.
- B. FCC Consents. The FCC Consents shall have been obtained, and no court or governmental order prohibiting Closing shall be in effect.

## 7. CLOSING DELIVERIES

- A. SSR Documents. At Closing, SSR shall deliver to CCTF such bills of sale, assignments and other instruments of conveyance, assignment and transfer as may be necessary to convey, transfer and assign the Station Assets to CCTF, free and clear of Liens.
- B. CCTF Documents. At Closing, CCTF shall deliver such documents and instruments of conveyance, assignment and transfer as may be necessary to convey, transfer and assign the FM Translator to SSR free and clear of Liens.

## 8. SURVIVAL; INDEMNIFICATION

A. Survival. The covenants, agreements, representations and warranties in this Agreement shall survive Closing for a period of twelve (12) months from the Closing Date whereupon they shall expire and be of no further force or effect, except those under (i) this Article 8 that relate to Damages (defined below) for which written notice is given by the indemnified party to the indemnifying party prior to the expiration, which shall survive until resolved, and (ii) Sections 4 (Confidentiality), 9B (Further Assurances) and 9G (Expenses), and indemnification obligations with respect to such provisions, which shall survive until performed.

### B. Indemnification.

(i) SSR Indemnification. From and after Closing, SSR shall defend, indemnify and hold harmless CCTF from and against any and all losses, costs, damages, liabilities and expenses, including reasonable attorneys' fees and expenses ("Damages") incurred by CCTF arising out of or resulting from: (a) any misrepresentation, breach or default by SSR under this Agreement; or (b) the business or operation of KIMW before Closing.

(ii) CCTF Indemnification. From and after Closing, CCTF shall defend, indemnify and hold harmless SSR from and against any and all Damages incurred by SSR arising out of or resulting from (a) any misrepresentation, breach or default by CCTF under this Agreement; or (b) the business or operation of KIMW after Closing.

(iii) Procedures. The indemnified party shall give prompt written notice to the indemnifying party of any demand, suit, claim or assertion of liability by third parties that is subject to indemnification hereunder (a “Claim”), but a failure to give such notice or delaying such notice shall not affect the indemnified party’s rights or the indemnifying party’s obligations except to the extent the indemnifying party’s ability to remedy, contest, defend or settle with respect to such Claim is thereby prejudiced and provided that such notice is given within the time period described in Section 8A.

The indemnifying party shall have the right to undertake the defense or opposition to such Claim with counsel selected by it. In the event that the indemnifying party does not undertake such defense or opposition in a timely manner, the indemnified party may undertake the defense, opposition, compromise or settlement of such Claim with counsel selected by it at the indemnifying party’s cost (subject to the right of the indemnifying party to assume defense of or opposition to such Claim at any time prior to settlement, compromise or final determination thereof).

Anything herein to the contrary notwithstanding: (a) the indemnified party shall have the right, at its own cost and expense, to participate in the defense, opposition, compromise or settlement of the Claim; (b) the indemnifying party shall not, without the indemnified party’s written consent, settle or compromise any Claim or consent to entry of any judgment which does not include the giving by the claimant to the indemnified party of a release from all liability in respect of such Claim; and, (c) in the event that the indemnifying party undertakes defense of or opposition to any Claim, the indemnified party, by counsel or other representative of its own choosing and at its sole cost and expense, shall have the right to consult with the indemnifying party and its counsel concerning such Claim and the indemnifying party and the indemnified party and their respective counsel shall cooperate in good faith with respect to such Claim.

## 9. MISCELLANEOUS PROVISIONS

A. Termination. This Agreement may be terminated prior to Closing as follows:

- (i) by mutual written consent of CCTF and SSR;
- (ii) by written notice from CCTF to SSR if SSR breaches in any material respect its representations or warranties or defaults in any material respect in the performance of its covenants or agreements herein contained and such breach or default is not cured within the Cure Period (as defined below);
- (iii) by written notice from SSR to CCTF if CCTF breaches in any material respect its representations or warranties or defaults in any material respect in the performance of its covenants or agreements herein contained and such breach or default is not cured within the Cure Period; or
- (iii) by either CCTF or SSR, by written notice to the other, if the Closing has not been consummated on or before the date nine (9) months after the date of this Agreement.

Each party shall give the other prompt written notice upon learning of any breach or default by the other party under this Agreement. The term “Cure Period” as used herein means a period commencing the date CCTF or SSR receives from the other written notice of breach or default hereunder and continuing until the earlier of (a) twenty (20) calendar days thereafter or (b) the Closing Date; provided, however, that if the breach or default is non-monetary and cannot reasonably be cured within such period but can be cured before the Closing Date, and if diligent efforts to cure promptly commence, then the Cure Period shall continue as long as such diligent



efforts to cure continue, but not beyond the Closing Date. Termination of this Agreement shall not relieve any party of any liability for breach or default under this Agreement prior to the date of termination.

Notwithstanding anything contained herein to the contrary, Sections 4A (Confidentiality) and 9G (Expenses) shall survive any termination of this Agreement.

B. Further Assurances. After Closing, each party shall from time to time, at the request of and without further cost or expense to the other, execute and deliver such other instruments of conveyance and assumption and take such other actions as may reasonably be requested in order to more effectively consummate the transactions contemplated hereby.

C. Assignment. Neither party may assign this Agreement without the prior written consent of the other party hereto, except to an affiliate upon written notice to, but without consent of, the other party, provided that (i) any such assignment does not delay processing of the FCC assignment application contemplated hereby, grant of the FCC Consents or Closing, (ii) any such assignee a written assumption of this Agreement, and (iii) the assigning party shall remain liable for all of its obligations hereunder. The terms of this Agreement shall bind and inure to the benefit of the parties' respective successors and any permitted assigns, and no assignment shall relieve any party of any obligation or liability under this Agreement.

D. Amendments. No amendment or waiver of compliance with any provision hereof or consent pursuant to this Agreement shall be effective unless evidenced by an instrument in writing signed by the party against whom enforcement of such amendment, waiver, or consent is sought.

E. Governing Law. The construction and performance of this Agreement shall be governed by the laws of the State of Louisiana without giving effect to the choice of law provisions thereof.

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

G. Expenses. Each party shall be solely responsible for all costs and expenses incurred by it in connection with the negotiation, preparation and performance of and compliance with the terms of this Agreement, except that the FCC filing fees with respect to the request for FCC Consents shall be paid equally by CCTF and SSR.

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

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

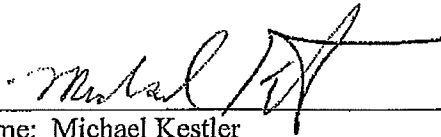
[SIGNATURE PAGE FOLLOWS]

SIGNATURE PAGE TO ASSET EXCHANGE AGREEMENT

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

CCTF:

**CALVARY CHAPEL OF TWIN FALLS, INC.**

By:   
Name: Michael Kestler  
Title: President

SSR:

**SSR COMMUNICATIONS, INC.**

By: \_\_\_\_\_  
Name: Matthew Wesolowski  
Title: Chief Executive Officer



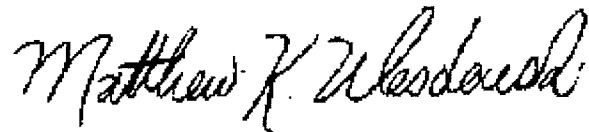
SIGNATURE PAGE TO ASSET EXCHANGE AGREEMENT

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

CCTF: **CALVARY CHAPEL OF TWIN FALLS, INC.**

By: \_\_\_\_\_  
Name: Michael Kestler  
Title: President

SSR: **SSR COMMUNICATIONS, INC.**

A handwritten signature in black ink, reading "Matthew K. Wesolowski". The signature is written in a cursive, flowing style.

By: \_\_\_\_\_  
Name: Matthew Wesolowski  
Title: Chief Executive Officer

Exhibit A

Notices to CCTF:

Calvary Chapel of Twin Falls, Inc.  
4002 North 3300 East  
Twin Falls, ID 83301  
Attention: Mike Stocklin  
Email: [mikes@csnradio.com](mailto:mikes@csnradio.com)

With a copy to:

Brian M. Madden  
Lerman Senter, PLLC  
2000 K Street, NW, Suite 600  
Washington, D.C. 20006-1809  
Email: [bmadden@lermansenter.com](mailto:bmadden@lermansenter.com)

Notices to SSR:

SSR Communications, Inc.  
740 U.S. Highway 49 North  
Suite R  
Flora, Mississippi, 39071  
Attention: Matthew Wesolowski  
Email: [Matt@WYAB.com](mailto:Matt@WYAB.com)

**Schedule 1**  
**W245AH Station Assets**

FCC Authorizations and Applications

BMLFT-20070822ABT, granted August 31, 2007  
BRFT-20120127ABT, granted May 25, 2012  
BMLFT-20150427ABB, filed April 27, 2015

Tangible Personal Property

Site Lease



**Schedule 2**  
**KIMW Station Assets**

FCC Authorization

BMPH-20130913ACG, granted July 25, 2014

BNPH-20130624AAQ, granted September 6, 2013

Tangible Personal Property

Site Agreements