

## ASSET PURCHASE AGREEMENT

THIS ASSET PURCHASE AGREEMENT (this "Agreement") is made by and between OUTSPRING, a California Corporation ("Seller") and ONE MINISTRIES, INC., a California non-profit corporation ("Buyer"), this 20th day of December 2019. For valuable consideration, the receipt of which is hereby acknowledged, the Parties do hereby agree, stipulate and contract as follows:

WHEREAS, Seller holds a license for the operation of LPTV Station KZHD-LD, Santa Rosa, California, Facility ID 126508 (hereafter the "Station") granted by the Federal Communications Commission (hereafter the "FCC"); and

WHEREAS, Seller desires to sell to Buyer, and Buyer desires to acquire from Seller, the Station's FCC license ("License") and certain Tangible Personal Property, used and useful in the operation of the Station (collectively the "Purchase Assets"); and

WHEREAS, the Parties jointly understand that an assignment of the License as described herein must be approved by the FCC prior to Closing (as defined herein).

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

### W I T N E S S E T H

1. Assets to be Sold. Seller agrees to convey to Buyer at the Closing all of its right, title and interest in the License set forth in Section 4(c) hereinbelow, which is validly in effect pursuant to the rules of the FCC and certain Tangible Personal Property as set forth on Schedule 1 attached hereto.
2. Purchase Price and Terms. Buyer will pay the total sum of Thirty Thousand Dollars (\$30,000.00) at Closing as follows:
  - (a) At Closing, Buyer shall execute a non-secured good-faith Promissory Note for \$30,000 to be paid according to the attached schedule
  - (a) The Term of the Note shall be until September 30, 2021;
  - (b) Monthly payments shall be as listed in the attached schedule
3. FCC Applications.
  - (a) 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 transaction. The Parties agree to cooperate in supplying the FCC with all information it may require in connection with the Assignment Application.

4. Representations of Seller. Seller represents and warrants to Buyer:

(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 license for the License, to be conveyed hereunder.

(c) The License is in full force and effect as authorized by the FCC (and may be assigned to Buyer with no adverse conditions. There is not pending or threatened any action by or before the FCC to revoke, suspend or materially adversely modify the License. The Station is operating in compliance in all material respects with the FCC's rules and the Communications Act of 1934.

(d) Seller knows of no reason that the transaction represented herein cannot be consummated as proposed herein.

(e) Seller knows of no reason that the Station may not be operated as Licensed.

(f) The transactions represented herein 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 Seller is bound, or any law, judgment, order or decree to which Seller is subject.

(g) The License is in full force and effect, and Seller is not now and on the Closing date will not be in material default thereunder.

5. Representations and Warranties of Buyer. Buyer hereby represents and warrants to Seller;

(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 represented herein may not be consummated.

6. Closing. Closing shall take place at a mutually-agreeable time and location within five (5) business days following FCC grant of the Assignment Application.
7. Assumption of Liabilities. Buyer shall not assume, nor be responsible for, any of Seller's liabilities or obligations other than those assigned and assumed at Closing.
8. Exclusive Dealings. Seller agrees that for as long as this Agreement is in effect, Seller, its principals and agents will not offer to sell, solicit offers to purchase, nor negotiate or discuss with any third party the purchase or sale of the Station and the associated assets subject to this Agreement.
9. Notices. Any notices to be given by the Parties to each other shall be in writing and sent by first class U .S. mail or delivered electronically to the following:

If to Buyer:

Mr. Keith Leitch  
One Ministries, Inc.  
P.O. Box 1118  
Santa Rosa, CA 95402  
Phone: 707.479.9428  
Email: keith@leitch.tv

If to Seller:

Mr. Jeff Baudin,  
Outspring  
5803 Skylane Blvd. Ste. C  
Windsor, CA 95492  
Phone: 707-524-1900  
Email: madmaximus8@gmail.com

or to such person or address as directed in writing one Party to the other.

10. Fees and Expenses. Fees and expenses associated with the transactions contemplated herein shall be paid by the party generating such cause of expense.
11. Governing Laws. This Agreement shall be governed by the laws of the State of California with venue in any Court of competent jurisdiction.

12. 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 Asset Purchase Agreement as of the first date written above.

SELLER :

  
\_\_\_\_\_  
Signature - Jeff Baudin  
Outspring, Inc.  
5803 Skylane Blvd., Suite C  
Windsor, CA 95492 707-330-3173  
[madmaximus8@gmail.com](mailto:madmaximus8@gmail.com)

  
\_\_\_\_\_  
Date

BUYER :

  
\_\_\_\_\_  
Signature - Keith Leitch, President  
One Ministries, Inc.  
PO Box 1118  
Santa Rosa, CA 95402 707-479-9428  
[keith@leitch.tv](mailto:keith@leitch.tv)

  
\_\_\_\_\_  
Date

#### SCHEDULE 1 TANGIBLE PERSONAL PROPERTY

All equipment is being donated separately to One Ministries, Inc. That equipment includes the encoder, transmitter, STL, and antenna

## **PROMISSORY NOTE**

**Borrower:** One Ministries, Inc., a California non-profit Corporation (the "Borrower")

**Lender:** Outspring, Inc. of 5803 Skylane Blvd, Ste C; Windsor, CA 95492 (the "Lender")

**Principal Amount:** \$30,000.00 USD (thirty thousand US dollars)

**Terms:** 21 Months: January 1, 2020 through September 30, 2021

1. FOR VALUE RECEIVED, The Borrower promises to pay to the Lender at such address as may be provided in writing to the Borrower, the principal sum of \$30,000.00 USD (thirty thousand US dollars), without interest payable on the unpaid principal through September 30, 2021.

2. This note given is non-secured to the license or assets of KZHD-LD (FCC Facility ID 126508).

3. Borrower agrees to file all forms, applications and other documents, and to perform all acts necessary and required to transfer the Security. And, Borrower agrees to pay all fees associated with transferring the Security as well as all sales tax.

4. This Note will be repaid in consecutive monthly installments commencing on January 1, 2020 with the following payment timeline:

a) \$250 per month commencing on January 1, 2020, through, and including, June 1, 2020;

b) \$1,000 per month commencing July 1, 2020, through and including December 1, 2020;

c) \$2,500 per month commencing January 1, 2021, and continuing on the first of each following month with the balance then owing under this Note being paid on September 30, 2021.

5. At any time while not in default under this Note, the Borrower may pay the outstanding balance then owing under this Note to the Lender without further bonus or penalty.
6. Notwithstanding anything to the contrary in this Note, if the Borrower defaults in the performance of any obligation under this Note, then the Lender may declare the principal amount owing and interest due under this Note at that time to be immediately due and payable.
7. If the Borrower defaults in payment as required under this Note or after demand for 10 (ten) days, the Security will be immediately provided to the Lender and the Lender is granted all rights of possession as the owner.
8. All costs, expenses and expenditures including, and without limitation, the complete legal costs incurred by the Lender in enforcing this Note as a result of any default by the Borrower, will be added to the principal then outstanding and will immediately be paid by the Borrower. In the case of the Borrower's default and acceleration of the amount due by the Lender all amounts outstanding under this Note will bear interest at the rate of 24.00 percent (twenty-four percent) per annum from the date of the demand until paid.
9. If any term, covenant, condition or provision of this Note is held by a court of competent jurisdiction to be invalid, void or unenforceable, it is the parties' intent that such provision be reduced in scope by the court only to the extent deemed necessary by that court to render the provision reasonable and enforceable and the remainder of the provisions of this Note will in no way be affected, impaired or invalidated as a result.
10. This Note will be construed in accordance with and governed by the laws of the State of California.




11. This Note will ensure to the benefit of and be binding upon the respective heirs, executors, administrators, successors and assigns of the Borrower and the Lender. The Borrower waives presentment for payment, notice of non-payment, protest and notice of protest.

IN WITNESS WHEREOF the parties have duly affixed their signatures.

Borrower Information:

  
\_\_\_\_\_  
Signature – Keith Leitch, President      Date 12/19/2019  
One Ministries, Inc.  
PO Box 1118  
Santa Rosa, CA 95402 707-479-9428  
[keith@leitch.tv](mailto:keith@leitch.tv)

Lender information:

  
\_\_\_\_\_  
Signature – Jeff Baudin      Date 12/20/19.  
Outspring, Inc.  
5803 Skylane Blvd., Suite C  
Windsor, CA 95492 707-330-3173  
[madmaximus8@gmail.com](mailto:madmaximus8@gmail.com)