

ASSET PURCHASE AGREEMENT

This ASSET PURCHASE AGREEMENT (this "Agreement") is dated as of October 25, 2017, by and between Troy L. Hall ("Seller") and Hope Broadcasting, Inc. ("Buyer")

WITNESSETH:

WHEREAS, Seller is the licensee of AM Station WTTI (FCC ID 53957) and of associated commercial FM Translator Station W227DG (FCC ID 152240), both located at Dalton, Georgia, (the "Stations"), pursuant to authorization issued by the Federal Communications Commission (the "FCC"); and

WHEREAS, Seller desires for estate planning purposes to sell, transfer, assign, convey and deliver to Buyer, his daughter and her husband, and Buyer desire to acquire from Seller, the assets owned and held by Seller and used or useful solely in connection with the operation of the Stations.

NOW, THEREFORE, in consideration of the foregoing premises and the mutual covenants and agreements hereinafter set forth, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto, intending to be legally bound, hereby agree as follows:

1. **Sale of Assets.** On the Closing Date (as hereinafter defined), Seller agrees to sell, transfer, assign, convey and deliver to Buyer all of the right, title and interest of Seller in and to those certain assets and properties of Seller owned or held by Seller and used or useful solely in connection with the operation of the Stations (the "Assets"), which are limited to the following:

- (a) all FCC licenses, permits and authorizations to operate the Stations (the "FCC Authorizations");
- (b) The transmitter, antennas, and any other broadcast and studio equipment, goods, and fixtures owned by Seller and used in connection with the operation of the Stations;
- (c) Studio Building at 562 Deck Drive, Rocky Face, Georgia 30740;
- (d) Any and all land, studio site and tower site leases entered into by Seller and related to the operation of the Stations; and
- (e) All accounts receivable associated with the broadcast operations of the Stations.

2. **Purchase Price.** In consideration of the sale, transfer, assignment, conveyance and delivery of the Assets to Buyer, Buyer shall pay to Seller at closing, the sum of Ten Dollars (\$10.00) (the "Purchase Price") by check in immediately available funds.

3. **FCC Consent; Assignment Application.** It is specifically understood and agreed by Seller and Buyer that the assignment of the FCC Authorizations is subject to the prior consent of the FCC ("FCC Consent"). Within five (5) business days after execution of this

Agreement, Seller and Buyer shall jointly file with the FCC an application for assignment of the FCC Authorizations (the "Assignment Application") from Seller to Buyer.

4. **Closing Date.** The closing (the "Closing") of the transactions contemplated by this Agreement including the sale and purchase of the Station Assets and the assignment of license provided for in this Agreement (the "Closing") shall take place on or before the tenth (10th) business day after the date of the initial FCC Consent.

5. **Seller's Representations, Warranties and Other Obligations.** Seller represent and warrants that:

(a) Seller is an individual, residing in and subject to the laws of the State of Georgia. Seller has the right, power and authority, is the legal holder of the Authorizations for the Stations and have taken all necessary action, to enter into this Agreement and to fully perform all of his obligations under this Agreement. The execution and performance of this Agreement does not constitute a violation, breach, or default under any law, regulation, agreement or other obligation to which Buyer are or will become subject.

6. **Buyer's Representations and Warranties.** Buyer represent and warrant that it is a Georgia corporation in good standing under and subject to the laws of the State of Georgia. Buyer has the right, power and authority, and have taken all necessary action, to enter into this Agreement and to fully perform all of their obligations under this Agreement.

7. **Conditions Precedent to Obligation to Close.**

(a) The performance of the obligations of Seller hereunder are subject to the satisfaction of each of the following express conditions precedent:

(i) The representations and warranties of Buyer set forth in this Agreement shall be true and correct in all material respects on and as of the Closing Date with the same effect as if made on and as of the Closing Date.

(ii) The FCC Consent shall have been issued.

(iii) Buyer shall have delivered to Seller on the Closing Date the Purchase Price as provided for in Section 2(a).

(b) The performance of the obligations of Buyer hereunder are subject to the satisfaction of each of the following express conditions precedent:

(i) The representations and warranties of Seller set forth in this Agreement shall be true and correct in all material respects on and as of the Closing Date with the same effect as if made on and as of the Closing Date.

(ii) The FCC Consent shall have been issued.

(iii) Any needed consents shall have been obtained from transmit site and land owners to transfer any and all land, site or tower use leases associated with the operation of these stations.

8. **Closing Deliveries.** At the Closing, Seller shall deliver to Buyer such documents, instruments and agreements as Buyer shall request and as shall be reasonably necessary to consummate the transactions contemplated by this Agreement, each in form and substance reasonably satisfactory to counsel for Buyer.

9. **Termination.** This Agreement may be terminated prior to Closing by mutual written consent of Buyer and Seller, or by either party if Closing does not occur by the date twenty four (24) months after the date of this Agreement.

10. **Miscellaneous.**

(a) This Agreement shall inure to the benefit of, and shall be binding upon, the parties hereto and their heirs, successors, executors, legal representatives and assigns, provided however that neither party hereto may voluntarily assign this Agreement without the express written consent of the other party.

(b) The construction and performance of this Agreement shall be governed by the laws of the State of Georgia.

(c) This Agreement embodies the entire agreement and understanding of the parties hereto relating to the matter provided for herein, and supersedes any and all prior agreements, arrangements and understandings relating to the matters provided for herein.

(d) No amendment, waiver of compliance with any provision or condition 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 any waiver, amendment, change, extension or discharge is sought.

(f) Except as otherwise provided for in this Agreement, 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. All fees and charges applicable to any requests for the FCC Consent shall be paid by Buyer.

11. **Notices.** All notices and other communications permitted or required under this Agreement shall be in writing and shall be deemed effectively given or delivered upon personal delivery or twenty-four (24) hours after delivery to a courier service which guarantees overnight delivery or five (5) days after deposit with the U.S. Post Office, by registered or certified mail, postage prepaid, and, in the case of courier or mail delivery, addressed as follows (or at such other address for a party as shall be specified by like notice):

If to Seller to:

Troy L. Hall
P.O. Box 1953
Dalton, GA 30722

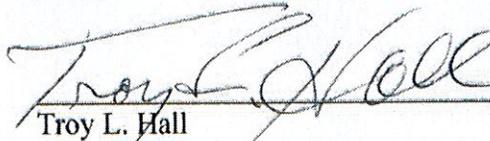
If to Buyer to:

Deborah Boyd, President
Hope Broadcasting, Inc.
1919 South Boyd Drive
Rocky Face, Georgia 30740

12. **Counterparts.** This Agreement may be signed in counterpart originals, which collectively shall have the same legal effect as if all signatures had appeared on the same physical document. This Agreement may be signed and exchanged by facsimile transmission, with the same legal effect as if the signatures had appeared in original handwriting on the same physical document.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the day and year first above written.

Seller


Troy L. Hall

Buyer

HOPE BROADCASTING, INC.


Deborah Boyd, President

SCHEDULE 1

a) FCC Authorizations

WTTI (AM), Dalton, Georgia (FCC ID 53957)

W227DG, Dalton, Georgia (FCC ID 152240)