

ASSET PURCHASE AGREEMENT

THIS ASSET PURCHASE AGREEMENT (the "Agreement") is entered into as of the 4th day of November, 2019, by and between World Radio Network, Inc. a Texas Not-for-Profit Corporation ("Seller") and Olivet Nazarene University Not for Profit Corporation ("Buyer").

Background

WHEREAS, Seller holds Licenses (the "Licenses" or "Stations") for Translator Stations:

- a. Station W208BF, Elkhart, IN. (Facility ID No. 83694);
- b. Station W207BF, Goshen, IN. (Facility ID No. 92401)

WHEREAS, subject to the consent of the Federal Communications Commission ("FCC") and the terms and conditions set forth herein, Seller wishes to sell to Buyer the Licenses, and Buyer wishes to receive the Licenses from Seller.

NOW, THEREFORE, in consideration of the foregoing and the mutual promises, representations and covenants contained herein, the parties, intending to be bound legally, subject to the terms and conditions set forth herein agree as follows:

1. Assignment and Sale of Licenses.

a. Subject to the terms and conditions set forth in this Agreement, Seller agrees to convey, transfer and assign to Buyer at the Closing (as defined in Section 3) (i) all of Seller's right, title and interest in and to the Licenses (copies of which are annexed hereto in Schedule 1), certain broadcast equipment assets associated with the Translator Stations as detailed in Schedule 2, and (ii) any and all engineering documentation relating to the Licenses owned by Seller.

b. At Closing, Buyer shall pay Seller the sum of THIRTY THOUSAND DOLLARS (\$30,000.00) (the "Purchase Price") by bank cashier's check or electronic wire transfer.

2. FCC Consent. Within seven (7) business days (not including any day the FCC is not open for business) of the execution of this Agreement, the parties shall file an application (the "Assignment Application") for FCC consent to the assignment of the Licenses (the "FCC Consent"). Each party shall be responsible for its own costs relating to the preparation of the Assignment Application. Buyer and Seller agree to proceed expeditiously and with due diligence to use their best efforts to cooperate with each other in seeking the FCC's approval of the transaction contemplated herewith.

3. Closing. Within ten (10) business days after the FCC Consent in an FCC public notice has become a Final Order, the parties shall consummate the transaction contemplated by this Agreement at a closing (the "Closing"). At the Closing, Seller shall deliver to Buyer an Assignment of Licenses and any other documents of conveyance reasonably requested by Buyer and necessary to consummate the transaction contemplated by this Agreement. Buyer may elect to consummate this transaction prior to a Final Order and Seller shall cooperate with Buyer if the Closing is accelerated.

4. Conditions Precedent to Obligations of Buyer. The obligations of the Buyer under this Agreement are subject to the satisfaction of the following express conditions precedent (*provided, however*, that Buyer may, at his election, waive any of such conditions on the Closing Date, notwithstanding that such condition is not fulfilled) on the Closing Date:

4.1 Seller shall have delivered to Buyer the Seller's Closing Documents as described in Section 8 below.

4.2 Each of the Seller's representations, covenants and warranties contained in this Agreement or in any Schedule, certificate, or document delivered pursuant to the provisions hereof, or in connection with the transactions contemplated hereby, shall be true and correct in all material respects at and as of the Closing Date with the same force and effect as if each such representation or warranty were made at and as of such time, except in respect of such changes as are permitted by this Agreement.

4.3 Seller shall have performed and complied in all material respects with all covenants, agreements and obligations required by this Agreement to be performed or complied with by her prior to the Closing Date and shall be in full compliance therewith on the Closing Date.

4.4 Seller shall be the holder of the Commission Authorizations and except as provided herein, each such authorization shall be valid, and in full force and effect.

4.5 Seller shall have taken all internal and other actions necessary to consummate this transaction.

4.6 The FCC shall have granted its consent to the Assignment Application, such consent shall be in full force and effect, and shall have become a Final Order.

5. Conditions Precedent to Obligations of Seller. The performance of the obligations of the Seller under this Agreement is subject to the satisfaction of each of the following express conditions precedent, *provided, however*, that Seller may, at its election, waive any of such conditions at the Closing, notwithstanding that such condition is not fulfilled on the Closing Date:

5.1 Each of Buyer's representations and warranties contained in this Agreement or in any certificate or document delivered pursuant to the provisions hereof, or in connection with the transactions contemplated hereby, shall be true in all material respects at and as of the Closing Date, as though each such representation or warranty was made at and as of such time, except in respect of such changes as are contemplated or permitted by this Agreement.

5.2 Buyer shall have performed and complied in all material respects with all covenants, agreements, and obligations required by this Agreement to be performed or complied with by him prior to the Closing Date and shall be in full compliance therewith on the Closing Date.

5.3 The FCC shall have granted its consent to the Assignment Application, such consent shall be in full force and effect.

6. Failure of Conditions Precedent to Obligations of Buyer. In case of the failure of any of the conditions precedent described in the Sections hereinabove, and if Seller has failed to cure same within 30 days of demand from Buyer, Buyer shall have the right to terminate this Agreement without liability. In addition, if the failure of such condition precedent constitutes a material default by Seller, Buyer shall have the right, at his option, to exercise any or all of his rights or remedies for default provided herein. Buyer shall not be deemed to have waived any failure by Seller to fulfill any of the conditions precedent described herein if Buyer does not have actual knowledge of such failure at the time of the Closing.

7. Failure of Conditions Precedent to Obligations of Seller. In case of the failure of any of the conditions precedent described in herein, and if Buyer has failed to cure the same, Seller shall have the right to terminate this Agreement without liability. In addition, if the failure of such condition precedent results from a material default by Buyer, Seller shall have the right, at its option, to exercise any or all of its rights or remedies for default provided herein. Seller shall not be deemed to have waived any failure by Buyer to fulfill any of the conditions precedent described herein if Seller does not have actual knowledge of such failure at the time of the Closing.

8. Closing Documents to be Delivered by Seller. At the Closing for the Commission Authorizations, Seller shall deliver to Buyer the following (“Seller’s Closing Documents”):

8.1 An executed Assignment of Authorizations in form and substance reasonably satisfactory to counsel for Buyer assigning the Commission Authorizations to Buyer for those licenses and permits approved for assignment by the FCC.

8.2 A Bill of Sale for the assignment of the Station’s Tangible Personal Property that is listed in Schedule 2.

8.3 A certificate executed by Seller stating that (a) all of the representations and warranties of Seller set forth in this Agreement are in all material respects true, correct, and accurate as of the Closing Date, and (b) all covenants set forth in this Agreement to be performed by Seller on or prior to the Closing Date have been performed in all material respects.

9. Closing Documents to be Delivered by Buyer. At the Closing Buyer shall deliver to Seller the following (“Buyer’s Closing Obligations”):

9.1 A certificate executed by a principal of Buyer stating that: (a) all of the representations and warranties of Buyer set forth in this Agreement are in all material respects true, correct, and accurate as of the Closing Date, and (b) all covenants set forth in this Agreement to be performed by Buyer on or prior to the Closing Date have been performed in all material respects.

10. Brokerage. Buyer and Seller each certify and agree that no broker has been hired in conjunction with this transaction.

11. Pre-Closing License Modifications. Should Buyer wish to modify the Licenses prior to Closing, Seller will cooperate in the filing of such applications and provide written

permission to Buyer for filing with the FCC, as necessary; however, Buyer shall be responsible for the payment of all legal, filing fees and engineering costs associated with such filings. The parties will cooperate fully with each other in fulfilling their respective obligations under this Agreement, including using their respective reasonable best efforts to obtain the required FCC Consent.

12. Buyer's Assumed Obligations. Except as specifically assumed by Buyer in this Agreement, Buyer is not agreeing to, and shall not assume, any liability, obligation, undertaking, expense, or agreement of Seller of any kind, absolute or contingent, known or unknown, and the execution and performance of this Agreement shall not render Buyer liable for any such liability, obligation, undertaking, expense, or agreement. Following Closing, Buyer shall be obligated and discharge only those obligations with respect to the Station Assets that it has entered into independently of Seller.

13. Seller's Liability. Seller shall remain liable for, and covenants to pay, satisfy, or discharge when due, and to indemnify and hold Buyer harmless from any and all Excluded Obligations and all liabilities, payments, obligations, and duties within 30 days under the Agreements or other instruments transferred or assigned to Buyer hereunder, accruing prior to or by reason of events occurring prior to the Closing.

14. Litigation.

14.1 Litigation; Compliance With Law. Except for proceedings affecting segments of the broadcasting industry in general, there is no complaint, claim, litigation, investigation, or judicial, administrative, or other proceeding of any nature including, without limitation, a grievance, arbitration, or insolvency or bankruptcy proceeding, pending or, to the best of Seller's knowledge, threatened against either of the Station, the Commission Authorizations, Seller, or any of the Assets being sold or transferred to Buyer, which may (a) adversely affect the Assets or the Commission Authorizations to be assigned hereunder, or the operation of the Stations in substantially the same manner as it is currently authorized, or the ability of Buyer to own and operate the Stations in substantially the same manner as is currently authorized, (b) restrain or enjoin the Closing or the consummation of the transactions contemplated hereby, or (c) result in the revocation, modification, or suspension of the Commission Authorizations, or the issuance or imposition of any administrative sanction or order that might adversely affect the Assets or the Commission Authorizations, or the operation of the Stations in substantially the same manner as is currently authorized or the ability of Buyer to own and operate the Stations in substantially the same manner as is currently authorized. Seller will give Buyer prompt notice of its discovery of any such basis or the institution or the threat of any such litigation, investigation, or proceeding.

In addition, to Seller's knowledge, no such litigation, investigation, or proceeding has been threatened which would result in a material adverse effect upon the Stations. Seller is not in default in respect to any judgment, order, writ, injunction, decree, rule, or regulation of any applicable court or governmental body, which default could have a materially adverse effect on the Commission Authorizations or the Stations or Stations' Assets.

14.2 No Liabilities Attaching to Buyer. Except as expressly provided in this Agreement, there are no other contracts, obligations, leases, liabilities of any kind or nature

whatsoever of Seller that attach or will, after the consummation of the transaction contemplated hereby, attach to Buyer.

15. Buyer's Covenants. From the date of this Agreement until the Closing Date, Buyer covenants that it will take no action, or fail to take any action, that would disqualify it from becoming the licensee of the Stations or delay the grant of the Assignment Application by the FCC. Furthermore, Buyer shall give prompt notice to Seller of any occurrence that comes to Buyer's attention that may constitute a misrepresentation, breach of warranty, or non-fulfillment of any covenant or condition on the part of Buyer contained in this Agreement. Buyer shall deliver to Seller within ten (10) business days after filing thereof with the FCC copies of any and all reports, applications, and/or responses relating to the Stations which are filed by the Buyer with the FCC on or prior to the Closing Date, including a copy of any FCC inquiries to which the filing is responsive, and in the event of an oral FCC inquiry, Buyer will furnish a written summary thereof.

16. Seller's Covenants. From the date of this Agreement until the Closing Date, Seller covenants that it will take no action, or fail to take any action, that would hinder Buyer from becoming the licensee of the Stations or delay the grant of the Assignment Application by the FCC. Furthermore, Seller shall give prompt notice to Buyer of any occurrence that comes to Seller's attention that may constitute a misrepresentation, breach of warranty, or non-fulfillment of any covenant or condition on the part of Seller contained in this Agreement. Seller shall deliver to Buyer within ten (10) business days after filing thereof with the FCC copies of any and all reports, applications, and/or responses relating to the Stations which are filed by the Seller with the FCC on or prior to the Closing Date, including a copy of any FCC inquiries to which the filing is responsive, and in the event of an oral FCC inquiry, Seller will furnish a written summary thereof.

17. Breach of Seller's Agreements, Representations, and Warranties. Seller shall reimburse Buyer for, and indemnify and hold harmless Buyer from and against, any loss, damage, liability, obligation, deficiency, claim, suit, cause of action, demand, judgment, or expense (including without limitation, payments, fines, penalties, interest, taxes, assessments, and reasonable attorneys' fees and accounting fees), contingent or otherwise, whether incurred or asserted prior to or after the Closing Date, arising out of Seller's agreements, representations, and warranties, or sustained by Buyer (except for a failure to discharge an Excluded Obligation within 30 days, for which Buyer will be fully indemnified by Seller) by reason of:

(a) any material breach of any warranty, representation, or agreement of Seller contained under this Agreement or in any certificate or other instrument furnished to Buyer pursuant to this Agreement or in connection with any of the transactions contemplated hereby;

(b) except for obligations or liabilities expressly assumed by Buyer herein, Seller's operation of the Stations prior to Closing (including, but not limited to, any and all claims, liabilities, and obligations arising or required to be performed by Seller under any lease, contract, or agreement (other than the Agreements on or after the Closing) or under the Agreements prior to the Closing);

(c) except for obligations or liabilities expressly assumed by Buyer herein, any transaction entered into by Seller or arising in connection with the Station or the operation of the business thereof or any of the Assets prior to the Closing;

(d) except for obligations or liabilities expressly assumed by Buyer herein, any and all loss and expense including, without limitation, any claims made by creditors, with respect to non-compliance with any bulk transfer law; or

(e) any and all actions, suits, proceedings, investigation(s), or forfeiture(s) incident to any of the foregoing.

18. Breach of Buyer's Agreements, Representations and Warranties. Buyer shall reimburse Seller for, and indemnify and hold harmless Seller from and against, any loss, damage, liability, obligation, deficiency, claim, suit, cause of action, demand, judgment, or expense (including without being limited to, payments, fines, penalties, interest, taxes, assessments, reasonable attorneys' fees and accounting fees of any kind or nature), contingent or otherwise, arising out of or sustained by reason of:

(a) any material breach of any warranty, representation, or agreement of Buyer contained under this Agreement or any certificate or other instrument furnished by Buyer pursuant to this Agreement or in connection with any of the transactions contemplated hereby;

(b) Buyer's operation of the Stations subsequent to Closing (including, but not limited to, any and all claims, liabilities and obligations arising or required to be performed on or after the Closing under the Agreements);

(c) any transaction entered into by Buyer or arising in connection with the Stations or the operation of the Stations subsequent to the Closing;

(d) any and all liabilities or obligations of Seller expressly assumed by Buyer pursuant to this Agreement; or

(e) any and all actions, suits, or proceedings incident to any of the foregoing.

19. Notice of Claim. All representations and warranties contained in this Agreement shall be deemed continuing representations and warranties and shall survive the Closing for a period of one (1) year. Any claim to indemnification in respect of a covenant or agreement shall be made within one year of the Closing Date. Buyer and Seller agree to give prompt written notice to each other of any claim for indemnification pursuant to this Agreement ("Notice of Claim"), which amount is believed to be required to discharge the obligations of the indemnifying party resulting therefrom. Within ten (10) business days after having been given the Notice of Claim, the indemnifying party may deliver to the other party (i) a written notice of objection to the payment of such claim ("Notice of Objection"), which Notice of Objection shall set forth the basis for such objection; or (ii) a written notice that the indemnifying party intends to defend against such claim in good faith ("Notice of Intention to Defend"). If such a Notice of Intention to Defend is delivered, the indemnifying party shall have the right to hold in abeyance the claim for indemnification if and so long as such defense is conducted by the indemnifying party at the latter's expense in a manner effective to protect the indemnified party against such claim. If no Notice of Objection or Notice of Intention to Defend is given within the prescribed ten (10) business day period, the indemnifying party shall promptly pay to the indemnified party the amount set forth in the Notice of Claim. If the parties are unable to resolve any Notice of Claim and corresponding Notice of Objection, either party may take whatever action it deems reasonable, including without limitation, the filing of a claim, petition, or other pleading in a court of competent jurisdiction.

20. Sole Remedy. Except as provided to the contrary in this Agreement, the right to indemnification pursuant to this Section shall be the sole and exclusive remedy of each party following each claim in connection with any breach or other violation by the other party of its or their representations, warranties, or covenants contained in this Agreement.

21. All representations and warranties made by the parties in this Agreement shall be deemed made for the purpose of inducing the other to enter into this Agreement, and shall survive the Closing and remain operative and in full force and effect, for a period of one year following the Closing.

22. Neither the acceptance nor the delivery of property hereunder shall constitute a waiver of any covenant, representation, warranty, agreement, obligation, undertaking, or indemnification of Seller or Buyer contained in this Agreement, all of which shall, unless otherwise specifically provided, survive the Closing hereunder in accordance with the terms of this Agreement and shall be binding upon and inure to the benefit of all of the parties hereto, their heirs, legal representatives, successors, and assigns.

23. Default.

23.1 This Agreement may be terminated by Seller in the event payment is not made by Buyer as required under Section 1 of this Agreement.

23.2 A party shall be in “default” under this Agreement if it makes any material misrepresentation to the other party in connection with this Agreement, or materially breaches or fails to perform any of its representations, warranties, or covenants contained in this Agreement. Non-material breaches or failures shall not be grounds for declaring a party to be in default, postponing the Closing, or terminating this Agreement. If either party believes the other to be in default hereunder, the former party shall provide the other with written notice specifying in reasonable detail the nature of such default. If the default is not curable or has not been cured within fifteen (15) calendar days after delivery of that notice (or such additional reasonable time as the circumstances may warrant provided the party in default undertakes diligent, good faith efforts to cure the default within such fifteen (15) calendar day period and continues such efforts thereafter), then the party giving such notice may terminate this Agreement and/or exercise the remedies available to such party pursuant to this Agreement, subject to the right of the other party to contest such action through appropriate proceedings. Notwithstanding the foregoing, in the event of monetary default, time shall be of the essence, no notice shall be required or cure period afforded, and this Agreement may be terminated immediately.

23.2 Seller agrees that the Assets include unique property that cannot be readily obtained on the open market and that Buyer will be irreparably injured if this Agreement is not specifically enforced. Therefore, Buyer shall have the right specifically to enforce Seller’s performance under this Agreement, in addition to any other remedy to which it is entitled at law or pursuant to this Agreement or both, and Seller agrees to waive the defense in any such suit that Buyer has an adequate remedy at law and to interpose no opposition, legal or otherwise, as to the propriety of specific performance as a remedy.

24. Confidentiality. Buyer and Seller, and their respective employees, agents and representatives, shall each keep confidential all information obtained with respect to the other in connection with the negotiation and performance of this Agreement, except where such information is known or available through other lawful sources or where its disclosure is

required in accordance with applicable law. If the transactions contemplated hereby are not consummated for any reason, Buyer and Seller, and their respective employees, agents and representatives, shall return to the other, without retaining a copy thereof, any written information, including all financial information, obtained from the other in connection with this Agreement and the transactions contemplated hereby, and shall forever preserve the confidentiality of such information. The parties recognize that a breach of this covenant of confidentiality may cause substantial, irreparable harm to the other's business and therefore agree that injunctive relief would be appropriate to enforce any breach of this covenant.

25. Representations and Warranties. Each party hereto expressly represents and warrants that it has the full power and authority to enter into and execute this Agreement. Subject only to the FCC Consent, there is no constraint upon either party's legal ability to perform its responsibilities hereunder. Seller represents and warrants to Buyer that at Closing the Licenses shall have been validly issued by the FCC, that it is in full force and effect, that it constitutes all of the authorizations issued by the FCC in connection with the Station and that it is not subject to any restriction or condition that would limit the operation of the Station, other than such restrictions or conditions to which similar facilities are routinely subject or that are set forth in the Licenses. Seller further warrants that the Licenses shall not be encumbered in any way and shall be free and clear of all claims.

26. Termination. This Agreement may be terminated at any time prior to the Closing as follows:

a. by mutual written consent of Buyer and Seller at any time or by either Buyer or Seller if Closing has not occurred within twelve (12) months; or

b. by written notice from a party that is not then in material breach of this Agreement if the other party has failed to cure its material breach of any of its representations, warranties or covenants under this Agreement within thirty (30) days after receipt of written notice of such breach from the party not in material breach; or

c. by written notice of a party to the other party, if the Closing shall not have occurred by the first anniversary from the filing of the Assignment Application, provided, however, that if the Closing shall not have occurred because the FCC Consent shall not have been granted for any reason other than delay solely attributed to the FCC, this Agreement may not be terminated by a party who materially contributed to the delay in the issuance of the FCC Consent.

27. Effect of Termination.

If this Agreement is terminated by the parties pursuant to Section 7(a) or (c), then neither party shall have any further liability to the other, and this Agreement shall be deemed null and void and of no further force and effect.

28. Miscellaneous.

a. Notices. All notices, demands, requests or other communication required or permitted hereunder shall be in writing and sent by overnight air courier service (charges prepaid), or personal delivery to the appropriate party at the address specified below (or to such other address which a party shall specify to the other party in writing):

If to Seller:

World Radio Network, Inc.
P.O. Box 3765
McAllen, TX 78502
Attn: Glenn Lafitte, Secretary of the Board
Email: glafitte@inspiracom.org
Tel. No.: (956)787-9788

If to Buyer:

Olivet Nazarene University
One University Avenue
Bourbonnais, IL 60914

With a copy to:

Cary S. Tepper
Tepper Law Firm, LLC
4900 Auburn Avenue
Suite 100
Bethesda, MD 20814-2632

Each party may change its address for notice purposes by providing written notice in accordance with this Section.

b. Assignment and Binding Effect. Neither party may assign its rights or obligations under this Agreement without the prior written consent of the other party, except that Buyer may assign its rights and obligations under this Agreement without the prior consent of Seller to any business entity which owns and controls Buyer, which Buyer owns and controls or which is owned and controlled by the same entity which owns and controls Buyer. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns.

c. Governing Law. Except to the extent governed by federal law, this Agreement shall be governed, construed and enforced in accordance with the laws of the State of Indiana, without regard to the choice of law provisions thereof.

d. Counterparts. This Agreement may be signed in counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same Agreement.

e. Entire Agreement. This Agreement represents the entire understanding and agreement between the parties with respect to the subject matter hereof. This Agreement supersedes all prior negotiation, memoranda and agreements between the parties with respect to the subject matter hereof, and may not be altered, changed, modified or amended except by a written instrument signed by each of the parties hereto.

f. No Waiver. No provision or condition of this Agreement shall be waived by either party hereto except by a written instrument delivered to the other party and signed by the party consenting to and to be charged with such waiver.

g. Other and Further Documents. The parties hereto agree to execute, acknowledge and deliver, before, at or after the Closing, such other and further instruments and documents as may be reasonably necessary to implement, consummate and effectuate the terms of this Agreement.

h. Good Faith. All parties hereto shall act with reasonable diligence, and in good faith, in performing and discharging their respective duties and obligations hereunder.

i. Headings and Cross References. 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.

j. Expenses. Except as otherwise provided herein, each party shall be solely responsible for all fees and expenses each party incurs in connection with the transaction contemplated by this Agreement, including, without limitation, legal fees incurred in connection herewith.

--SIGNATURE PAGE FOLLOWS--

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first written above

SELLER:

World Radio Network, Inc.

A handwritten signature in dark ink, appearing to read "Glenn C. Lafitte". The signature is fluid and cursive, with the first name "Glenn" being more prominent.

By: _____
Glenn Lafitte, Secretary of the Board

BUYER:

Olivet Nazarene University

A handwritten signature in dark ink, appearing to read "David Pickering". The signature is cursive, with the first name "David" being more prominent.

By: _____
David Pickering

SCHEDULE 1

FCC Licenses

<u>Licenses</u>	<u>Expiration Date</u>
W208BF (fac. 86394) BLFT-20060703ACU as renewed by BRFT-20120319ABW	08/01/2020
W207BF (fac. 92401) BLFT-20000115AAX as renewed by BRFT-20120319ABX	08/01/2020

SCHEDULE 2

Broadcast Equipment Assets

W208BF

ERI 100-2HW antenna
Andrew LDF4-50A coax (375 feet)
Crown FM 250 transmitter

W207BF

ERI CP-22A antenna
Andrew LDF5-50A coax (90 meters)
Crown FM 250 transmitter