

FIRST AMENDMENT TO ASSET PURCHASE AGREEMENT

THIS FIRST AMENDMENT TO ASSET PURCHASE AGREEMENT (the "Amendment") is made and entered into as of November 4, 2015, by and between Praise Broadcasting, a Minnesota non-profit corporation ("Seller"), and Northern Lights Broadcasting, LLC, a Minnesota limited liability company ("Buyer").

RECITALS:

WHEREAS, the Parties previously entered into that certain Asset Purchase Agreement dated September 18, 2015 (the "Asset Purchase Agreement");

WHEREAS, the Parties wish to amend the Asset Purchase Agreement to clarify the closing process;

NOW, THEREFORE, in consideration of the foregoing recitals and the mutual covenants, representations, and warranties herein contained, and upon the terms and conditions hereinafter set forth, the Parties hereto agree as follows:

1. **Definitions and Incorporation of Recitals.** All capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Asset Purchase Agreement other than as amended below.
2. **Amendment and Restatement of Section 5.1.** Section 5.1 of the Asset Purchase Agreement is hereby amended and restated so that, as amended and restated it reads in its entirety as follows:

"ARTICLE 5 CLOSING

5.1 **Closing Date.** Except as otherwise mutually agreed upon by Seller and Buyer, the consummation of the transactions contemplated herein (the "Closing" and such date the Closing occurs on, the "Closing Date") shall occur pursuant to the following schedule based upon the date on which the FCC Consent issued by the FCC becomes Final (as hereinafter defined):

- (i) If the FCC Consent becomes Final on or before December 1, 2015, then the Closing shall occur within five (5) business days after the FCC Consent issued by the FCC becomes Final, on a date to be designated by Seller in a notice given in writing to Buyer at least three (3) business days before such Closing is to occur,
- (ii) If the FCC Consent becomes Final during the period between December 2, 2015 and December 30, 2015, then the Closing shall occur on December 31, 2015,

- (iii) If the FCC Consent becomes Final on or after December 31, 2015, but prior to July 1, 2016, then the Closing shall occur within five (5) business days after the FCC Consent issued by the FCC becomes Final, on a date to be designated by Seller in a notice given in writing to Buyer at least three (3) business days before such Closing is to occur; and
- (iv) If the FCC Consent becomes Final after June 30, 2016, then the Closing shall occur on a date mutually agreeable to the parties (assuming neither party has terminated this Agreement pursuant to Section 13.1(g) before FCC Consent has become Final),

but in each case of clauses (i)-(iv) above subject to satisfaction or waiver of the conditions to Closing set forth in ARTICLE 9.

All actions taken at the Closing will be considered as having been taken simultaneously and no such actions will be considered to be completed until all such actions have been completed. For purposes of this Agreement, the term "Final" shall mean that action shall have been taken by the FCC (including action duly taken by the FCC's staff, pursuant to delegated authority) which shall not have been reversed, stayed, enjoined, set aside, annulled or suspended; with respect to which no request for stay, petition for rehearing, review, stay, appeal or certiorari or *sua sponte* action of the FCC with comparable effect shall be pending; and as to which the time for filing any such request, review, stay, petition, appeal, certiorari or for the taking of any such *sua sponte* action by the FCC shall have expired or otherwise terminated. Notwithstanding the foregoing, Buyer may elect to proceed with the Closing upon public notice of the grant of FCC Consent but prior to the date on which the FCC Consent shall have become Final, upon ten (10) days written notice with the Closing to occur on a date determined by clauses (i)-(iv) above of this Section. For clarity and the avoidance of doubt, in no event shall the Closing occur during the period between December 9, 2015 and December 30, 2015 in the event Buyer makes such election."

3. **Amendment of Section 13.1(g) of the Agreement.** Section 13.1(g) of the Asset Purchase Agreement is amended by replacing the words "by December 31, 2015" with the words "on or before June 30, 2016".

4. **Counterparts.** For the convenience of the parties hereto any number of counterparts hereof may be executed; and each such counterpart shall be deemed to be an original instrument. A facsimile or electronically transmitted (pdf) signature page shall constitute an original.

5. **Conflict; Full Force.** If there is a conflict between this Amendment and the Asset Purchase Agreement, this Amendment shall control. Except as stated and modified herein, all other terms and provisions of the Asset Purchase Agreement shall continue in full force and effect. Capitalized terms used herein and not otherwise defined herein shall have the meanings ascribed in the Asset Purchase Agreement.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties hereto have executed this First Amendment to Asset Purchase Agreement as of the date and year first above written.

PRAISE BROADCASTING

By: 

Name: David McIver

Title: Executive Director

**NORTHERN LIGHTS BROADCASTING,
LLC**

By: 

Name: Joseph C. Pohlad

Title: Executive Vice President