

FM TRANSLATOR ASSET PURCHASE AGREEMENT

THIS FM TRANSLATOR ASSET PURCHASE AGREEMENT (the "Agreement") is made and entered into as of the 23 day of December, 2015 by and between COVENANT NETWORK, a Missouri non-profit corporation ("CN" or "Seller"), and CATHOLIC RADIO NETWORK, INC., a Missouri non-profit corporation ("Buyer").

Recitals

WHEREAS, CN has been granted construction permits by the Federal Communications Commission ("FCC") for a new FM Translator Station at Camdenton, Missouri, FCC Facility ID Number 154641, File No. BNPFT-20130325AIP, granted April 26, 2013, expires April 26, 2016; and for a new FM Translator Station at Edina, Missouri, FCC Facility ID number 156897, File No. BNPFT-20130325AAC, granted April 24, 2013, expires April 24, 2016 (the "Stations"); and

WHEREAS, subject to prior approval of the FCC, which is an express condition precedent to all transactions contemplated by this Agreement, Buyer desires to acquire the construction permits for the Stations from CN and to then construct and operate the Stations to serve the public interest, convenience and necessity; and

NOW, THEREFORE, in consideration of the premises and agreements herein contained, and for other good and valuable consideration, the receipt and sufficiency of which are hereby

acknowledged, the parties, intending to be legally bound, agree
as follows:

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Agreement

1. **SALE ASSETS; PURCHASE PRICE.**

a. CN agrees to assign, convey and sell to Buyer all of its right, title and interest in and to the construction permits for the Stations.

b. The purchase price to be paid by Buyer to CN for the construction permit of the Station being assigned, conveyed and sold hereunder shall be FIFTY-FIVE THOUSAND DOLLARS (\$55,000.00), in lawful money of the United States of America, payable as follows:

i. A down payment of THIRTEEN THOUSAND SEVEN HUNDRED FIFTY DOLLARS (\$13,750.00) by wire transfer or cashier's check directly to CN, non-refundable unless this transaction fails to close for one or more reasons which are not the fault of the Buyer; and

ii. A final payment of FORTY-ONE THOUSAND TWO HUNDRED FIFTY DOLLARS (\$41,250.00) by wire transfer or cashier's check at Closing. Closing shall take place no later than the fifth (5th) business day subsequent to the grant of consent to the transactions contemplated herein by the FCC or its staff acting pursuant to delegated authority.

2. **EXCLUSIVITY; FCC APPLICATION.** The parties agree that from the date hereof until the expiration of the Agreement, neither party will seek to transfer or sell to, or entertain any

offers to buy from, third parties, respectively, the construction permits for the Stations. CN will be responsible for publishing the public notices required by Section 73.3580 of the FCC's Rules. Other than said public notice, neither party will publicly discuss this transaction with anyone other than their own officers, directors, employees, agents, attorneys, accountants or advisers. CN and Buyer will work together to file in good faith the required FCC Form 345 application for FCC consent to the transactions contemplated by this Agreement as soon hereafter as is practicable. Additionally, should Buyer desire to seek FCC approval of one or more minor changes in the authorized technical facilities of the Stations, CN will file an application on FCC Form 349 prepared at Buyer's sole expense to modify the Station's technical facilities.

3. **CN'S REPRESENTATIONS AND WARRANTIES.** CN represents that it is the authorized legal holder of the Stations construction permits, and that it is validly existing and has not yet expired. There are no retransmission consent or other agreements entered into by CN which are inconsistent with this Agreement; in other words, subject to applicable FCC rules such as but not limited to 47 C.F.R. §74.1232, Buyer may use the Stations to rebroadcast primary station licenses to it immediately upon constructing the Station.

4. **BUYER'S FCC QUALIFICATIONS.** Buyer represents, warrants, and covenants to CN that it meets all FCC basic

qualifications to hold the FCC Authorization which is the subject of this Agreement. Buyer is financially qualified to acquire, construct and operate each Station subject to this Agreement.

5. **CONDITIONS PRECEDENT TO BUYER'S OBLIGATION TO CLOSE.**

Buyer's obligations to close hereunder are expressly conditioned upon the FCC or its staff acting pursuant to delegated authority grant the above-described FCC Form 345 application and that such action shall have become final and no longer subject to administrative or judicial action, review, rehearing or appeal (a "Final Order").

6. **TRANSFER FEES AND TAXES.** Buyer shall be solely responsible for any and all bulk transfer fees, transfer taxes, sales taxes or other taxes, assessments or fees. It is agreed and understood that there is no FCC application filing fee applicable to the Form 345 application described herein.

7. **GOVERNING LAW AND VENUE.** This agreement is governed by the laws of the State of Missouri, and the venue for any dispute arising hereunder shall be the courts of St. Louis City, Missouri.

8. **NOTICES.** All notices required or permitted to be given hereunder shall be in writing and shall be deemed effective three (3) business days after mailing by registered or certified mail, postage and fees prepaid at the addresses listed below:

If to CN:

Mr. John Anthony Holman, President
Covenant Network
4424 Hampton Avenue
St. Louis, MO 63109

If to Buyer:

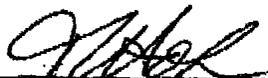
Mr. James E. O'Laughlin, President
Catholic Radio Network, Inc.
201 N. Industrial Park Road
Excelsior Springs, MO 64024

9. MISCELLANEOUS. This Agreement represents the entire agreement of the parties with respect to the subject matter hereof and supersedes any prior agreement with respect thereto whether it is in writing or otherwise. This Agreement may be amended only in writing by an instrument duly executed by both parties. This Agreement may be executed in counterparts. The undersigned represent and warrant that, respectively, they possess all requisite legal authority and mental capacity to sign this Agreement and to be bound by the terms thereof.

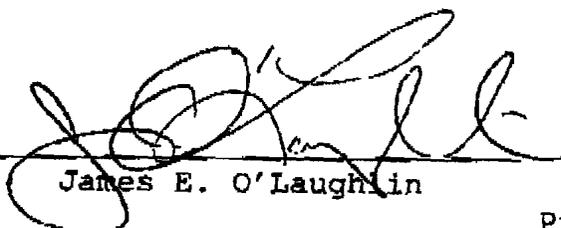
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SIGNATURES APPEAR ON FOLLOWING PAGE]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by them as of the date first above written.

COVENANT NETWORK

By: 
John Anthony Holman
President

CATHOLIC RADIO NETWORK, INC.

By: 
James E. O'Laughlin
President