

ASSET PURCHASE AGREEMENT

THIS ASSET PURCHASE AGREEMENT (this “**Agreement**”) is made as of this 1st day of January, 2014, the Solemnity of Mary, Mother of God, between **CHRISTENDOM EDUCATIONAL CORPORATION**, an Virginia non-profit corporation (“**Buyer**”), and **HOLY FAMILY COMMUNICATIONS**, a Virginia non-profit corporation (“**Seller**”).

RECITALS

A. WHEREAS, Seller has a license to own and operate (the “**License**”) a noncommercial educational FM broadcast station **WHFW**, Winchester, Virginia (the “**Station**”) as issued by the Federal Communications Commission; and

B. WHEREAS, Seller now wishes to focus on its primary mission and to assign its License to an entity already established in the Northern Shenandoah Valley; and

C. WHEREAS, Buyer desires to purchase from Seller, and Seller desires to sell to Buyer, the License and all assets used or useful in the operation of the Station (collectively, the “**Station Assets**”), in order to ensure ongoing effectiveness of the Station in reaching its target audience and maintaining operations in order to evangelize and catechize in and near Winchester, Virginia, as had been intended by Seller when it initially sought the permit to construct the Station.

AGREEMENT

NOW, THEREFORE, in consideration of the foregoing and the respective representations, warranties, covenants, agreements and conditions hereinafter set forth, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound hereby, the parties hereto agree as follows:

ARTICLE 1 PURCHASE AND SALE OF ASSETS

1.1 Assets to be Transferred. Subject to the terms and conditions of this Agreement, on the Closing Date (as hereinafter defined), Seller shall sell, transfer, convey, assign, and deliver to Buyer, and Buyer shall purchase and accept the Station Assets.

1.2 No Assumption of Liabilities. Seller shall convey the License to Buyer free and clear of any and all liens and/or encumbrances. Buyer shall assume no liabilities or obligations of the Seller.

ARTICLE 2 PURCHASE PRICE

The purchase price (the “**Purchase Price**”) for the Station Assets, including particularly the License, shall be One Thousand U.S. Dollars (\$1,000.00) payable at the Closing pursuant to written instructions delivered to Buyer from Seller prior to the Closing, provided that any payments to Seller pursuant to a Programming and Operating Agreement, or any expenses toward the construction of the Station undertaken by Buyer on behalf of Seller, shall be credited toward the amount due at Closing.

ARTICLE 3 REPRESENTATIONS AND WARRANTIES OF PARTIES

Each party makes the following representations and warranties to the other, respectively, each of which is true and correct on the date hereof and shall remain true and correct to and including the Closing Date.

3.1 Organization, Standing, and Authority of Seller. Seller has the requisite power and authority to enter into and fulfill its obligations under this Agreement. The execution and delivery of this Agreement and the other documents and instruments to be executed and delivered by Seller pursuant and the consummation of the transactions contemplated hereby have been duly authorized by all necessary action of Seller. As of the Closing Date, Seller will lawfully hold the License and the License will be in full force and effect and will be unimpaired by any act or omission of the Seller.

3.2 Organization, Standing, and Authority of Buyer. Buyer has the requisite power and authority to enter into and fulfill its obligations under this Agreement. The execution and delivery of this Agreement and the other documents and instruments to be executed and delivered by Buyer pursuant hereto and the consummation of the transactions contemplated hereby and thereby have been duly authorized by all necessary actions of Buyer.

ARTICLE 4 APPLICATIONS TO AND CONSENT BY FCC

4.1 FCC Consent. Buyer and Seller shall file an application with the FCC requesting the FCC’s approval of the transaction contemplated by this Agreement (the “**Assignment Application**”). Consummation of the transaction provided for herein and the performance of the obligations of Seller and Buyer under this Agreement are subject to the condition that the FCC shall have issued its written consent to the Assignment Application without any condition materially adverse to Buyer, and such FCC consent shall have become Final Order (the “**Final Consent**”). For purposes of this Agreement, a **Final Order** shall mean an action of the FCC that is no longer subject to reconsideration, review, or appeal under applicable law before the FCC (including on the FCC’s own motion) or before any court.

4.2 Mutual Covenant of Reasonable Cooperation. Seller and Buyer shall diligently and

expeditiously take all necessary and proper steps, provide any additional information requested by the FCC, and otherwise use their best efforts to obtain the FCC Consent.

4.3 Costs. Buyer shall be solely responsible for the expenses incurred by both parties in the preparation, filing and prosecution of its respective portion of the Assignment Application.

ARTICLE 5 FURTHER COVENANTS OF SELLER

From the date hereof until the Closing Date or earlier termination of this Agreement without a closing, Seller shall have complete control and supervision of and sole responsibility for the Station and during such period, Seller shall conduct the business and operations related to the License and the Station in the ordinary course and in accordance in all material respects with the Communications Act, the FCC's rules and regulations, and any other applicable federal, state or local rules and regulations.

ARTICLE 6 CLOSING

6.1 Closing Date. The closing of this transaction (the "**Closing**") shall take place no later than five (5) business days after the Final Consent (unless finality is waived by Buyer in its sole discretion), or on such other date to which the parties mutually agree (the "**Closing Date**").

6.2 Seller's Deliveries at Closing. At the Closing, Seller shall deliver to Buyer the following documents, in each case duly executed or otherwise in proper form:

(a) *Assignment of FCC Authorizations*. An assignment of the License sufficient in the opinion of Buyer and its counsel to assign the License to Buyer.

(b) *Transfer of Documents*. Such bills of sale, assignments, and other good and sufficient instruments of transfer as Buyer may reasonably request in order to convey and transfer to Buyer the Station Assets.

(c) *Broadcast License*. The License.

6.3 Buyer's Deliveries at Closing. At the Closing, Buyer shall deliver to Seller the following, in each case duly executed or otherwise in proper form:

(a) *Purchase Price*.

(b) *Transfer Documents*. Such assumptions, and other good and sufficient instruments of transfer as Seller may reasonably request in order to convey and transfer to Buyer the Station Assets.

ARTICLE 7 TERMINATION

7.1 Termination by Mutual Agreement. This Agreement may be terminated without further liability of any party at any time prior to the Closing by mutual written agreement of Buyer and Seller.

7.2 Termination for Breach.

(a) *Termination by Buyer.* If Seller has failed to cure any material violation or breach of any of its agreements, representations or warranties contained in this Agreement within fifteen (15) days after delivery of written notice of such violation or breach from Buyer, Buyer may terminate this Agreement. Upon termination of this Agreement by Buyer, Buyer shall be entitled to receive from Seller all payment made pursuant to this instrument, and neither party shall have any further obligation or liability hereunder.

(b) *Termination by Seller.* If Buyer has failed to cure any material violation or breach of any of its agreements, representations or warranties contained in this Agreement within fifteen (15) days after delivery of written notice of such violation or breach from Seller, Seller may terminate this Agreement. Upon termination of this Agreement by Seller, Seller shall be entitled to receive from Buyer all payment made pursuant to this instrument, and neither party shall have any further obligation or liability hereunder.

ARTICLE 8 OTHER PROVISIONS

8.1 Miscellaneous. Either party may assign its rights and obligations under this Agreement, provided such assignee agrees to assume the obligations under this Agreement. If any provision of this Agreement is determined to be void, unenforceable, or contrary to law, the remainder of this Agreement sets forth the entire understanding of the parties hereto at the time of its execution and delivery with respect to the subject matter hereof and supersedes any and all prior agreements between the parties with respect to the subject matter hereof. This Agreement may not be amended except by written amendment signed by both parties. Each party represents and warrants that its entry into this Agreement does not, and the satisfaction of its obligations hereunder will not, constitute a breach or violation of any other agreement to which it is a party. Each party will keep confidential all information obtained from the other party in connection with the transactions contemplated by this Agreement, and the existence and terms of this Agreement except, and to the extent that disclosure is required by law, including without limitation, the rules and published policies of the FCC. This Agreement may be signed in counterparts, with the same effect as if the signature on each counterpart were on the same instrument. Delivery of a counterpart signature to this Agreement by facsimile or other electronic transmission shall be effective as delivery of an original counterpart signature.

8.2 Construction. This Agreement shall be governed by and construed according to the laws of the Commonwealth of Virginia, without regard to its conflict-of-laws provisions. This Agreement is the product of joint negotiation between the parties. Each party has had the opportunity to consult with independent counsel in connection with the negotiation and preparation of this Agreement. Consequently, each party hereby waives the application of any rule of law to the effect that this Agreement or any provision of this Agreement would otherwise be construed against the party who drafted (or whose counsel drafted) such provision or this Agreement as a whole.

8.3 Consent to Joint Legal Representation. Each Party hereby reaffirms its consent, notwithstanding the conflict of interest inherent when a single attorney or law firm represents multiple parties to the same transaction, to the legal counsel for one of the Parties also serving as legal counsel to the other Party with respect to the transaction(s) contemplated herein.

8.4 Notice. All notices required or permitted to be given under the provisions of this Agreement shall be in writing and delivered by either: (i) personal delivery; (ii) commercial delivery service; (iii) certified mail, return receipt requested; or (iv) fax. Delivery shall be deemed to have been given on the date of personal delivery, the date set forth in the records of the delivery service, or the date on the return receipt. Notices shall be addressed as follows:

If to Seller:

Lawrence Kapp
Its President
7009 Ashbury Drive
Springfield, VA 22152

with a copy to:

Stuart W. Nolan, Esq.
LegalWorks Apostolate, PLLC
4 Family Life Lane
Front Royal, VA 22630
Fax: 540.622.2247

If to Buyer:

Ken Ferguson
Its Chief Financial Officer
134 Christendom Drive
Front Royal, VA 22630

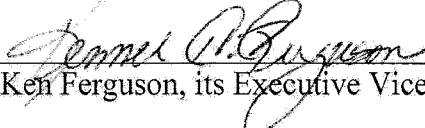
with copy to:

Stuart W. Nolan, Jr., Esq.
LegalWorks Apostolate, PLLC
Front Royal, VA 22630
Fax: 540.622.2247

IN WITNESS WHEREOF, the parties hereto have executed this Purchase Agreement as of the date first written above.

BUYER:

CHRISTENDOM EDUCATIONAL CORPORATION

By: 
Ken Ferguson, its Executive Vice President

SELLER:

HOLY FAMILY COMMUNICATIONS

By: _____
Lawrence Kapp, its President

IN WITNESS WHEREOF, the parties hereto have executed this Purchase Agreement as of the date first written above.

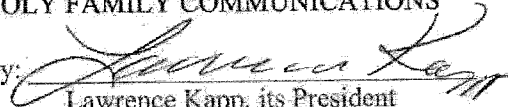
BUYER:

CHRISTENDOM EDUCATIONAL CORPORATION

By: _____
Ken Ferguson, its Executive Vice President

SELLER:

HOLY FAMILY COMMUNICATIONS

By: 
Lawrence Kapp, its President