ASSIGNMENT AGREEMENT

THIS **ASSIGNMENT AGREEMENT** ("Agreement"), made and entered into this 10th day of August, 2020, by and among Christian Broadcasting of Norfolk, Inc., ("CBN"), Christian Broadcasting of Portsmouth, Inc., ("CBP") and Edenton Cristian Radio, Inc., ("ECR") (together the "Seller"), and Friendship Cathedral Family Worship Center, Inc., ("Buyer") (together jointly known as "Parties"):

WITNESSETH:

WHEREAS, CBN is the Licensee of Radio Station WGPL (AM), Portsmouth, Virginia, (FAC# 69560); CBP is the Licensee of Radio Station WPCE (AM), Portsmouth, Virginia, (FAC# 72813); and ECR is the Licensee of Radio Station WBXB (FM), Edenton, North Carolina, (FAC# 18649)(together the "Stations");

WHEREAS, CBN, CBP and ECR hold valid Licenses issued by the Federal Communications Commission ("FCC" or the "Commission");

WHEREAS, Seller are jointly in debt to Buyer;

WHEREAS, the Parties agree that in lieu of foreclosure by Buyer, that Seller shall assign all its rights, interests and privileges to the Stations and all assets, tangible and intangible to Buyer and Buyer shall forgive Seller's debt; and

NOW, THEREFORE, in consideration of the mutual promises and covenants herein contained, the Parties intending to be legally bound agree as follows:

1. DEFINITIONS. Unless otherwise stated in this Agreement, the following terms shall have the following meanings:

1.1. Assignment Application refers to the FCC Form 314 Assignment Applications which the Parties hereto will join in and file with the Commission requesting its written consent to the terms of this Agreement between Seller and Buyer.

1.2. Closing Date means a date mutually to be designated by the Parties which shall not be later than five (5) business days after the Commission Notice that it has approved and granted the Assignment Applications as defined herein;

1.3. Closing Place means such convenient place to which Seller and Buyer may mutually agree.

2. ASSETS TO BE SOLD. Seller shall, on the Closing Date at the Closing Place, will transfer, convey, assign and deliver to Buyer the following assets, business, rights, privileges and immunities free and clear of liens or encumbrances:

2.1. The Licenses which is attached hereto as ***Appendix A*** and made a part of this Agreement.

2.2. The Station On-Line Public Inspection File and any files books and records pertaining to the operation of the Stations.

2.3. All tangible and intangible assets held for use in the operations of the Station.

2.4. All real estate leased or owned.

2.5. CBP has an application pending with the FCC for a new Translator BNPFT-20170726ASW (FAC# 201268). In the event the FCC should grant this Translator application the Parties agree that it will be donated from Seller to the Buyer.

3. **EXCLUDED ASSETS AND LIABILITIES.** It is understood and agreed that the no other assets between the Parties are being assigned. The Parties specifically agree that Buyer is not assuming **ANY** liabilities of Seller.

4. **CONSIDERATION.** The purchase price consideration shall be the release and cancellation of debt in the amount of **$90,591.00** which is due now to Buyer by Seller.

5. **CONSENT OF THE COMMISSION.** It is specifically understood and agreed that the consummation of this Agreement shall be subject to the prior consent of the Commission to the proposed assignment of FCC licenses without conditions materially adverse to Buyer.

6. **LEGAL NOTICE OF ASSIGNMENT APPLICATION.** Upon the filing of the requisite Assignment Application, the Parties agree to jointly take the necessary steps, to provide such Legal Notice concerning the filing as is required by the Rules of the Commission.

7. **REMEDIES.** The Parties mutually understand and agree that the assets pursuant to this Agreement are unique and cannot readily be purchased on the open market. As such, the sole remedy is the equitable right of specific performance.

8. **SELLER'S AFFIRMATIVE COVENANTS, REPRESENTATIONS AND WARRANTIES.** Seller covenants, represents and warrants to Buyer that:

8.1. ***Authorization.*** Seller has full power and authority to enter into this Agreement and the Agreement constitutes a valid and binding obligation of Seller in accordance with its terms.

8.2. ***Station.*** Seller is now and, on the Closing, Date will be the holder of the Station License as listed in ***Appendix A***. The Station Licenses are now and on the Closing Date will be, in full force and effect.

8.3. ***Litigation***. There is not now, and on the Closing Date there will not be, any judgment outstanding, or any claim, litigation, proceeding or investigation pending, or to the knowledge of Seller, threatened against Seller which would result in prevent the sale contemplated herein.

8.4. ***Disclosure.*** To Seller's knowledge and belief, no covenant, representation or warranty by Seller and no written statement or certificate furnished or to be furnished by it pursuant thereto or pursuant to the Closing hereunder contains or will contain any untrue statement of a material fact.

9. BUYER'S AFFIRMATIVE COVENANTS, REPRESENTATIONS AND WARRANTIES. Buyer covenants, represents and warrants to Seller that:

9.1. ***Authorization***. Buyer has full power and authority to enter into this Agreement and the Agreement constitutes a valid and binding obligation of Seller in accordance with its terms.

9.2. ***Litigation***. There is not now, and on the Closing Date there will not be, any judgment outstanding, or any claim, litigation, proceeding or investigation pending, or to the knowledge of Seller, threatened against Seller which would result in prevent the transaction contemplated herein.

9.3. ***Disclosure.*** To Buyer's knowledge and belief, no covenant, representation or warranty by Seller and no written statement, schedule or certificate furnished or to be furnished by it pursuant thereto or pursuant to the Closing hereunder contains or will contain any untrue statement of a material fact.

10. CONDITIONS PRECEDENT TO PARTIES OBLIGATIONS. The obligation of Parties to consummate the transaction contemplated herein, is subject to the fulfillment prior to or at the Closing Date of each of the following conditions:

10.1. ***Commission Approval***. That the Commission shall have consented to the Assignment Application without conditions materially adverse to the Parties.

10.2. ***Representations and Warranties***. That the representations and warranties of the Parties contained in this Agreement, or in any related document attached or delivered pursuant hereto, shall be true and correct at and as of the Closing Date as though such representations and warranties were made at and as of such time.

11. Termination Rights.

11.1. ***Failure to Receive FCC Approval***. If the Commission has not acted upon and granted its consent and approval to the Assignment Applications within twenty-four (24) months of the date of this Agreement, or has denied its approval of the Assignment Applications,

this Agreement, at the option of either Seller or Buyer, and upon fifteen (15) days written Notice to the other, will become void; provided, however, that the Party giving such Notice is not in default of any provision of this Agreement.

11.2. Termination on Designation for Hearing. Buyer may terminate this Agreement upon written Notice to the other, if, for any reason, the Assignment Application is designated for hearing by the Commission provided, however, that the written Notice of termination is given within fifteen (15) days after release of the Hearing Designation Order and the Buyer is not in default and has otherwise complied with its obligations under this Agreement.

12. PARTIES PERFORMANCE AT CLOSING. On the Closing Date at the Closing Place the Parties shall execute and deliver or cause to be delivered the following:

12.1. Seller shall deliver to Buyer an Assignment of the FCC Licenses for the Stations.

12.2. Seller shall deliver to Buyer an Assignment of all documents maintained in the Public File.

12.3. Seller shall deliver to Buyer the files, records, and logs for the Stations, or copies thereof.

12.4. A Certification by each Party that all of the warranties and representations in this Agreement are true as of the Closing Date.

12.5. Seller shall deliver to Buyer a Bill of Sale for all tangible and intangible assets which are to be transferred to Buyer. All said assets shall be transferred free and clear of encumbrances.

12.6. Seller shall have delivered the Station real estate pursuant to paragraph 2.4 above.

12.7. Buyer shall deliver to Seller a release and cancellation of Note.

13. SURVIVAL OF COVENANTS, REPRESENTATIONS AND WARRANTIES. The Parties hereto understand and agree that all representations, covenants and warranties and agreements contained in this Agreement shall be deemed to be continuing and shall survive the Closing Date for a period of one (1) year.

14. FINDERS, CONSULTANTS AND BROKERS. There are no Brokers, Consultants of Finders in this transaction.

15. NOTICES. Any notice, consent, waiver or other communications hereunder shall be sent by certified or registered mail, return receipt requested, postage prepaid, or USPS Express air service, overnight air courier service or same day delivery service, to the address specified below (or at such other address which Party shall specify to the other Party in accordance herewith):

***If to Seller*:**

Dr. Katrina Chase, President
Christian Broadcasting of Norfolk, Inc.
Christian Broadcasting of Portsmouth, Inc.
Edenton Christian Radio, Inc.
5335 East Virginia Beach Blvd.
Norfolk, VA 23502

***If to Buyer*:**

Dr. Katrina Chase, President
Friendship Cathedral Family Worship Center, Inc.
5511 Godwin Blvd.
Suffolk, VA 23434

Notice shall be deemed to have been given three business days after mailing if sent by registered or certified mail, or on the next business day if sent by USPS express mail, overnight air courier, or same day delivery service.

16. FURTHER ASSURANCES. The Parties to this Agreement hereby each pledge to the other that they shall take whatever steps are reasonably necessary, in good faith, and shall use their best efforts to carry out their obligations under this Agreement so that the transactions contemplated herein shall be consummated in a complete and expeditious manner.

17. OTHER DOCUMENTS. The Parties shall execute such other documents as may be necessary and desirable to the implementation and consummation of this Agreement.

18. APPENDICES. All Appendices attached to this Agreement shall be deemed to be part of this Agreement and incorporated in it, where applicable, as if fully set forth in the body of this Agreement. If any provision in any Appendix conflicts with or is not consistent with the provisions of this Agreement, the terms of this Agreement shall govern.

19. SEPARATE COUNSEL. Each Party has retained independent counsel in connection with the negotiation and preparation of this Agreement, and has consulted with and sought advice from their respective counsel, prior to execution, concerning their respective rights and duties under this Agreement.

20. HEADINGS. The headings of the Sections of this Agreement are inserted as a matter of convenience and for reference purposes only and in no way define, limit or describe the scope of this Agreement nor the intent of any Section.

21. CONSTRUCTION. This Agreement shall be construed and enforced in accordance with the laws of the Commonwealth of Virginia.

22. ENTIRE AGREEMENT. This Agreement contains all of the terms and conditions agreed upon with respect to the subject matter. No alteration, modification or change of this Agreement shall be valid unless by like instrument.

23. SEVERABILITY. If any provision or provisions contained in this Agreement is held to be invalid, illegal or unenforceable, this shall not affect any other provision hereof, and this Agreement shall be construed as if such invalid, illegal or unenforceable provision or provisions had not been contained herein.

24. MODIFICATION AND WAIVER. No modification or waiver of any provision of this Agreement shall in any event be effective unless the same shall be in writing signed by the Party against whom the waiver is sought to be enforced, and then such waiver and consent shall be effective only in the specific instance and for the purpose for which given.

25. NO WAIVER . No failure or delay on the part of either Party in exercising any right or power hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power.

26. BENEFIT. The Parties understand and agree that this Agreement shall be binding upon and inure to the benefit of the Parties hereto and, their successors and their assigns.

27. ATTORNEYS' FEES. In the event any action, suit or other proceeding is instituted by a Party to enforce any of the terms and provisions contained herein, the prevailing Party in such action shall be entitled to recover its costs and expenses, including reasonable attorneys' fees.

28. COUNTERPARTS. This Agreement may be signed by any number of counterparts with the same effect as if the signature of each such counterpart were upon the same instrument.

29. CONFLICT WAIVER . The Parties have requested John C. Trent, Esquire to prepare and file all of the necessary documents with the FCC to transfer the Station to Buyer. The Parties recognize that by doing that he will be working for each side. Notwithstanding that fact, the Parties agree that it is in their best interest to have Mr. Trent do this work and as such the Parties do hereby agree and waive any conflict of interest claim associated with Mr. Trent's work in this matter.

IN WITNESS WHEREOF, the Parties, by their duly-authorized representatives, have executed this Agreement as of the date and year first above written.

Christian Broadcasting of Norfolk, Inc.
Christian Broadcasting of Portsmouth, Inc.
Edenton Christian Radio, Inc.

By: Katrina Chase
Dr. Katrina Chase, President

Friendship Cathedral Family Worship Center, Inc.

By: Katrina Chase
Dr. Katrina Chase, President

APPENDICES

Appendix A License