

## **ASSET PURCHASE AGREEMENT**

This Asset Purchase Agreement (hereinafter referred to as "Agreement") is made and entered into as of this \_\_\_\_\_ day of November, 2022, by and between Flinn Broadcasting Corporation (hereinafter referred to as "Seller") and World Matters (hereinafter referred to as "Buyer") (together referred to as "Parties").

### **Witnesseth:**

WHEREAS, Seller holds a license issued by the Federal Communications Commission (the "Commission" or the "FCC") for the operation of KPGF (FM), Sun Valley, Nevada (Facility ID #77800) (the "Station" or the "License"); and

WHEREAS, the Seller desires to assign and Buyer desires to accept assignment of the KPGF (FM), Sun Valley, Nevada License and Assets, as hereinafter set forth; and

WHEREAS, said License may not be assigned without the prior authorization of the Federal Communications Commission.

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

### **Section 1**

1.1 **Definitions.** As used herein, the following terms have the following meanings:

1.1.1 **Asset or Assets** means the License, tangible assets and intangible assets set forth in Appendix A.

1.1.2 **Assignment Application** means the application to the Commission

requesting its written consent to the assignment of the License from Seller to Buyer.

1.1.3 Closing means the performance of all acts, fulfillment of all conditions, and execution of all documents and instruments (with the closing documents to contain customary terms, conditions and commercially reasonable provisions, including warranties, representations and indemnifications) as may be necessary to effectively transfer the Assets from Seller to Buyer on the Closing Date.

1.1.4 Closing Date means the tenth (10th) day after the date upon which the approval of the Commission required for the consummation of the transactions contemplated herein shall have become a Final Order.

1.1.5 Closing Place means the offices of Flinn Broadcasting Corporation, 6080 Mt. Moriah Ext., Memphis, Tennessee 38115 or such other place as may be mutually agreed upon by the Parties.

1.1.6 Commission means the Federal Communications Commission.

1.1.7 Contracts to Be Assumed means the contracts and agreements set forth in Appendix B.

1.1.8 Final Order means an order or other action by the Commission or the Commission's staff acting pursuant to delegated authority, granting its consent to the Assignment Application and the assignment of the License from Seller to Buyer and as to which order or other action: (a) the time for filing a request for FCC reconsideration or judicial review or for the full Commission's

review of staff action or other appeal, protest, request for stay, or petition for rehearing, reconsideration, or review shall have expired with no such filings having been made or Commission or Court review undertaken or pending, and (b) no litigation is pending that would block or bar the transactions contemplated hereby.

1.1.9 License means the KPGF (FM), Sun Valley, Nevada (Facility ID #77800) operating authorization issued by the Commission.

1.2 Other Terms. All terms defined in the other sections of this Agreement shall have the meaning ascribed to them in those sections, or in the absence of a definition in the Agreement, a commercially reasonable interpretation shall attach.

## **Section 2**

### **Assets to be Sold**

2.1 Included Assets. On the Closing Date, Seller shall sell, assign, transfer, convey, set over and deliver to Buyer, and Buyer shall purchase and/or accept assignment of the Assets. All of the Assets shall be transferred to Buyer free and clear of all debts, liens, security interests, mortgages, trusts, claims, or any other liabilities or encumbrances whatsoever.

2.2 Excluded Assets. All assets of Seller not set forth in Appendix A.

## **Section 3**

### **Purchase Price**

3.1 Purchase Price. The total purchase price to be paid at Closing, for the Assets and other consideration delineated herein, shall be One Hundred and Seventy Five Thousand Dollars (\$175,000.00) (the "Purchase Price"), plus or minus any

required adjustments under this Agreement, payable as follows:

3.1.1 Deposit. Upon the execution of this Agreement by the Parties hereto, Buyer will deliver to the Seller the sum of Ten Thousand Dollars (\$10,000.00) as a good faith deposit (hereinafter referred to as "Deposit"). If the transaction contemplated herein is closed as set forth in this Agreement, then said Deposit shall be applied to the purchase price and paid to Seller as a part of the purchase price. If the transaction contemplated herein does not close, then the Deposit shall be retained by Seller as liquidated damages as set forth in Section 9 or alternatively, the Deposit shall be returned to Buyer as set forth in Section 9.

3.1.2 Disbursement of Purchase Price at Closing. At Closing, Buyer shall tender to Seller (a) all rights to the Deposit of Thousand Dollars (\$10,000.00) held by Seller pursuant to Section 3.1.1 above and (b) the additional sum of One Hundred and Sixty Five Thousand Dollars (\$165,000.00), plus or minus any required adjustments under this Agreement. All the sums at Closing shall be payable by certified check, cashier's check or wire transfer of immediately available federal funds.

#### **Section 4**

##### **Application to and Consent by Commission**

4.1 Commission Consent. 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 precedent that the Commission shall have given its consent in writing to the assignment of the Assets to the Buyer.

4.2 Application for Commission Consent. Seller and Buyer agree to proceed expeditiously and with due diligence, to use their best efforts and to cooperate with each other in seeking the Commission's approval of the transactions contemplated hereunder. Within five (5) business days after the execution of this Agreement, Seller and Buyer shall file with the Commission the Assignment Application and all information, data, statements, exhibits and other materials necessary and proper in connection with such Assignment Application, including a copy of this Agreement. Except as otherwise provided herein, each Party will be solely responsible for the expenses incurred by it in the preparation, filing and prosecution of its respective portion of the Assignment Application. All filing fees imposed by the FCC exclusively with regard to the Assignment Application shall be shared equally by Seller and Buyer.

## **Section 5**

### **Representations and Warranties of Seller**

Seller represents that it is the sole owner of the Assets, with full power and authority to assign the assets, and that, to the best of its knowledge, no other party has a legal claim to the Assets. Seller represents that there are no debts, liens, security interests, mortgages, trusts, claims, or any other liabilities or encumbrances whatsoever with respect to the Assets.

## **Section 6**

### **Conditions for Closing**

6.1 Conditions Precedent to Obligations of Buyer. The obligation of Buyer to close under this Agreement is subject to the satisfaction of each of the following express conditions precedent (provided that Buyer may, at its election, waive any such

condition, notwithstanding that such condition is not fulfilled) on the Closing Date:

6.1.1 The Commission shall have granted its consent to the Assignment Application and to the assignment of the Assets from Seller to Buyer.

6.1.2 Seller shall be the holder of the License with full power and authority to assign the Assets.

6.1.3 Seller shall have taken all action necessary to authorize and to consummate this transaction.

6.2 Conditions Precedent to Obligation of Seller. The obligation of Seller to close under this Agreement is subject to the satisfaction of each of the following express conditions precedent (provided that Seller may, at its election, waive any of such conditions, notwithstanding that such condition is not fulfilled) on the Closing Date:

6.2.1 The Commission shall have granted its consent to the Assignment Application and to the assignment of the Assets from Seller to Buyer.

6.2.2 Buyer shall have full power and authority to acquire the assets and shall have taken all action necessary to authorize and to consummate this transaction.

## **Section 7**

### **Closing Documents**

7.1 Seller's Performance at Closing. On the Closing Date at the Closing Place, Seller shall execute and deliver or cause to be delivered to Buyer:

7.1.1 Documents evidencing the assignment of the Assets to Buyer, free and clear of all liens and encumbrances, including a certification by Seller that all of the warranties and representations of Seller set forth in this Agreement are

true as of the Closing Date, and that all of the covenants, agreements and obligations of Seller required to be performed prior to or on the Closing Date have been so performed.

7.1.2 Documents evidencing the assignment to Buyer of the contracts set forth in Appendix B.

7.2 Buyer's Performance at Closing. On the Closing Date at the Closing Place, Buyer shall execute and deliver or cause to be delivered to Seller:

7.2.1 The Purchase Price of One Hundred and Seventy Five Thousand Dollars (\$175,000.00), including all rights to the Deposit referenced in Section 3.1.1.

7.2.2 Documents evidencing the assumption by Buyer of the contracts set forth in Appendix B.

7.2.3 A certification by Buyer that all of the warranties and representations of Buyer set forth in this Agreement are true as of the Closing Date, and that all of the covenants, agreements and obligations of Buyer required to be performed prior to or on the Closing Date have been so performed.

## **Section 8**

### **Notices**

8.1 Any notice required by or relating to this Agreement shall be deemed given when mailed by registered or certified mail, postage prepaid, or other "signature-acknowledged" form of mail or personal delivery to the appropriate party at the following address (or to such other address as a party shall designate by written notice to the other party).

**If to Seller:**

Flinn Broadcasting Corporation  
6080 Mt. Moriah Ext.  
Memphis, TN 38115

**If to Buyer:**

World Matters  
Attn: Richard F. Cornell, Chairman of the Board  
4001 South Virginia  
#7  
Reno, NV 89502

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

**Section 9**

**Termination and Remedies**

9.1 Termination. This Agreement may be terminated prior to Closing as follows:

---

(a) by mutual written consent of Buyer and Seller;

(b) by written notice of Buyer to Seller if Seller:

(i) does not perform the obligations to be performed by it under this Agreement on the Closing Date; or

(ii) otherwise breaches in any material respect any of its representations or warranties or defaults in any material respect in the performance of any of its covenants or agreements contained in this Agreement and such breach or default is not cured within the Cure Period (defined below);

(c) by written notice of Seller to Buyer if Buyer:

(i) does not perform the obligations to be performed by it under this Agreement on the Closing Date; or



(ii) otherwise breaches in any material respect any of its representations or warranties or defaults in any material respect in the performance of any of its covenants or agreements contained in this Agreement and such breach or default is not cured within the Cure Period;

(d) by written notice of Buyer to Seller, or by Seller to Buyer, if the FCC denies the FCC Application; or

(e) by written notice of Buyer to Seller, or by Seller to Buyer, if the Closing does not occur by the date twelve (12) months after the date of this Agreement.

The term "Cure Period" as used herein means a period commencing the date Buyer or Seller receives from the other written notice of breach or default hereunder and continuing until the earlier of (i) ten (10) calendar days thereafter or (ii) the Closing Date. Termination of this Agreement shall not relieve any party of any liability for breach or default under this Agreement prior to the date of termination.

## 9.2 Obligations Upon Termination.

(a) In the event this Agreement is terminated pursuant to Section 9.1(b) or (c), the aggregate liability of Buyer for breach hereunder shall be limited as provided in Section 9.2(c) below, and the aggregate liability for Seller for breach hereunder shall be limited as provided in Section 9.2(d) below. In the event this Agreement is terminated for any other reason, neither party shall have any liability hereunder.

(b) Upon termination of this Agreement, Buyer shall be entitled to the return of ~~the Deposit from Seller (i) if such termination is effected by Buyer's giving of valid~~ written notice to Seller pursuant to Section 9.1(b), or (ii) if such termination is pursuant to Section 9.1(a), Section 9.1(d) or Section 9.1(e). If Buyer is entitled to the return of the Deposit, Seller shall return the Deposit within ten (10) days of Buyer's request for such return.

(c) If this Agreement is terminated by Seller's giving of valid written notice to Buyer pursuant to Section 9.1(c), Buyer agrees that Seller shall be entitled to retain upon such termination, as liquidated damages, the Deposit. **THE PAYMENT OF THE LIQUIDATED DAMAGES AMOUNT TO SELLER SHALL BE CONSIDERED LIQUIDATED DAMAGES AND NOT A PENALTY, AND SHALL BE THE RECIPIENT'S SOLE REMEDY AT LAW OR IN EQUITY FOR A BREACH HEREUNDER IF CLOSING DOES NOT OCCUR. BUYER AND SELLER EACH ACKNOWLEDGE AND AGREE THAT THIS LIQUIDATED DAMAGE AMOUNT IS REASONABLE IN LIGHT OF THE ANTICIPATED HARM WHICH WILL BE CAUSED BY A BREACH OF THIS AGREEMENT, THE DIFFICULTY OF PROOF OF LOSS, THE INCONVENIENCE AND NON-FEASIBILITY OF OTHERWISE OBTAINING AN ADEQUATE REMEDY, AND THE VALUE OF THE TRANSACTION TO BE CONSUMMATED HEREUNDER.**

(d) Notwithstanding any provision of this Agreement to the contrary, if the Agreement is terminated by Buyer's giving of written notice to Seller pursuant to Section 9.1(b), Buyer shall be entitled to its damages or indemnification from Seller.

9.3 Termination Notice. Each notice given by a party pursuant to Section 9.1 to terminate this Agreement shall specify the Section (and clause or clauses thereof) of Section 9.1 pursuant to which such notice is given.

9.4 Specific Performance. Seller acknowledges that the Station and the Assets are of a special, unique, and extraordinary character, and that any breach of this Agreement by Seller could not be compensated for by damages. Accordingly, if Seller shall breach its obligations under this Agreement, Buyer shall be entitled, in addition to any of the remedies that it may have, to enforcement of this Agreement (subject to obtaining any required approval of the FCC) by decree of specific performance or injunctive relief requiring Seller to fulfill its obligations under this Agreement. In any action by Buyer to equitably enforce the provisions of this Agreement, Seller shall waive the defense that there is an adequate remedy at law or equity and agrees that Buyer shall have the right to obtain specific performance of the terms of this Agreement without being required to prove actual damages, post bond or furnish other security.

---

## **Section 10**

### **Miscellaneous**

10.1 Broker. No broker's commission is due as a result of this transaction.

10.2 Headings. The headings of the sections of this Agreement are for convenience and reference only, and do not form a part thereof, and do not in any way modify, interpret or construe the meaning of the sections themselves or the intentions of

the parties.

10.3 Entire Agreement. This Agreement sets forth the entire agreement of the parties and is intended to supersede all prior negotiations, understandings, and agreements and cannot be altered, amended, changed or modified in any respect unless each such alteration, amendment, change or modification shall have been agreed to by each of the parties hereto and reduced to writing in its entirety and signed and delivered by each party.

10.4 Severability. In the event any provision contained in this Agreement is held to be invalid, illegal or unenforceable by any court or governmental authority of competent jurisdiction, such holding shall not affect any other provision hereof, and this Agreement shall be construed as if such invalid, illegal or unenforceable provision had not been contained herein.

10.5 No Waiver. No waiver of any provision of this Agreement shall in any event be effective unless the same shall be in writing and signed by the party charged with a waiver. In no event shall the parties' dealings or a party's failure to timely exercise any right hereunder constitute a waiver.

10.6 No Assignment. Neither Buyer nor Seller may assign its rights, duties or obligations hereunder without the prior written consent of the other party, such consent not to be unreasonably withheld.

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

10.8 Counterparts. This Agreement may be signed in one or more counterparts, each of which shall be deemed a duplicate original, binding on the parties hereto notwithstanding that the parties are not signatories to the original or the same counterpart.

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

10.10 Construction. This Agreement shall be construed in accordance with the laws of the State of Tennessee, except for the choice of law rules utilized in that State, and the obligations of the parties hereto are subject to all federal, state and local laws and regulations now or hereafter in force and to the rules and policies of the FCC and all other government entities or authorities presently or hereafter to be constituted. This Agreement is the product of negotiation and preparation by and between the Parties, and their respective attorneys. Accordingly, the Parties hereto acknowledge and agree that this Agreement shall not be deemed prepared or drafted by one Party or another (or the attorneys for one Party or another) and shall be construed accordingly.

10.11. Specific Performance. In the event of breach by a party of its obligations under this Agreement, the other party shall have the right to seek injunctive relief and/or specific performance. Such rights are cumulative and not alternatives to either party's right to seek damages at law. Each party agrees to waive any defense as to the adequacy of the other party's remedies at law and to interpose no opposition to the propriety of injunctive relief or specific performance as a remedy.

10.12 Attorney's Fees. In any action, at law or in equity, arising out of or in

connection with this Agreement, the prevailing party shall be entitled to reimbursement of its reasonable costs and expenses incurred thereby, including reasonable attorney's fees.

10.13 Expenses. Except as otherwise provided in this Agreement, each party shall be responsible for the expenses it incurs in connection with this transaction.

10.14 Buyer's Due Diligence. Buyer acknowledges that (a) Seller has provided access to the Station and its operations prior to execution of this Agreement and (b) Buyer has performed its requisite due diligence in connection with this proposed transaction and the Agreement.

10.15 Legal Effect. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto, their heirs, executors, personal representatives, successors and permitted assigns.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their proper officers or representatives thereunto duly authorized as of the

day and year first above written:

---

**[SIGNATURE PAGE TO FOLLOW]**

**FLINN BROADCASTING CORPORATION**

By: George S. Flinn, III (owner)  
George S. Flinn, III, CEO

**WORLD MATTERS**

By: Richard F. Cornell  
Richard F. Cornell, Chairman of the Board

**APPENDIX B**

American Tower Antenna Site License:

ATC Tower Name: Red Peak 2

ATC Site Number: 373249

ATC Lease Number: GTP4837

## **APPENDIX A**

BE FM3C transmitter w/B E exciter  
Shively 6810-2 bay directional FM antenna w/de-icers  
Dehydrator  
Omnia-3 FM processor  
Gorman EAS system w/CAP unit  
Dayton EAS receivers  
Weather radio for EAS  
Equipment rack  
Plug strip  
Genter/Burk remote control  
Room air conditioner  
1-5/8" air line for FM  
1/2" line for STL  
SineSystems temp sense  
Scala PR950 STL antenna  
Ultra Fiberglass climbing ladder on tower  
STL transmitter  
Comdex unit

---

---