

**EXHIBIT E**

**ESCROW DEPOSIT AGREEMENT**

**ESCROW AGREEMENT**

This **ESCROW AGREEMENT** is dated this \_\_\_ day of August, 2003, by and among North Texas Public Broadcasting, Inc., a Texas not-for-profit corporation ("Seller"), Community Television Educators of DFW, Inc., a Texas not-for-profit corporation ("Buyer"), and Wells Fargo Bank ("Escrow Agent").

**PREMISES:**

A. Seller and Buyer have executed an Asset Purchase Agreement dated August \_\_\_, 2003 (the "Purchase Agreement"), pursuant to which Seller will sell, transfer and deliver to Buyer certain assets relating to the operation of non-commercial educational television broadcast station KDTN, Channel 2, in Denton, Texas (the "Station").

B. The Purchase Agreement provides that Buyer, in order to secure its obligations, shall deposit the amount of One Million Dollars (\$1,000,000.00) (the "Escrow Deposit") with Escrow Agent.

C. The Escrow Deposit shall be held and disbursed by Escrow Agent in accordance with the terms of this Escrow Agreement.

**AGREEMENTS:**

In consideration of the above premises and of the covenants and agreements contained herein, Buyer, Seller and Escrow Agent, intending to be legally bound, agree as follows:

**SECTION 1**  
**ESCROW DEPOSIT**

1.1 **Delivery.** Within one Business Day (as defined in the Purchase Agreement) of the execution of this Escrow Agreement, Buyer shall deliver the Escrow Deposit to the Escrow Agent. The Escrow Deposit, and the interest or other proceeds from the investment thereof (the "Earnings") shall be referred to collectively herein as the "Escrow Amount."

1.2 **Receipt.** The Escrow Agent agrees to hold and disburse the Escrow Amount in accordance with the terms and conditions of this Escrow Agreement and for the uses and purposes stated herein.

1.3 **Investment and Income.** The Escrow Agent shall, pending the disbursement of the Escrow Amount pursuant to this Escrow Agreement, invest the Escrow Amount in accordance with Buyer's written instructions in (a) direct obligations of, or obligations fully guaranteed by, the United States of America or any agency thereof, (b) certificates of deposit issued by, or bankers' acceptances or interest bearing deposits of any commercial bank having a combined capital and surplus of at least \$1,000,000,000 and having a rating of Aa2 or better from Moody's or a rating of AA or better from S&P (or if either such service shall not exist, an equivalent rating from a similar service), (c) repurchase agreements collateralized by securities issued by the United States of America or any agency thereof, or (e) money market mutual funds investing exclusively in any of the above.

## SECTION 2 DISBURSEMENT OF ESCROW AMOUNT

The Escrow Agent shall release and disburse the Escrow Amount only in accordance with this Section 2.

2.1 **Release of Escrow Amount at Closing.** At the time and place of the consummation of the Purchase Agreement, and simultaneously with the performance by Buyer and Seller of their respective obligations under the Purchase Agreement, Buyer may elect by written instructions to the Escrow Agent to have the Escrow Agent deliver the Escrow Deposit to Seller and to deliver the Earnings to Buyer, or in the alternative to have the Escrow Agent deliver the entire Escrow Amount to Buyer. Provided that Buyer shall have performed all of its covenants and agreements under the Purchase Agreement to be performed by it on or prior to the Closing Date (as defined in the Purchase Agreement), Seller shall sign any such instructions, and the Escrow Agent shall promptly comply with any instructions signed by both Buyer and Seller. For the avoidance of doubt, (i) if Buyer elects to have the Escrow Agent deliver the Escrow Deposit to Seller and deliver the Earnings to Buyer, then the amount of the Escrow Deposit shall be credited toward the Purchase Price (as defined in the Purchase Agreement), and Buyer shall pay to Seller the balance of the Purchase Price in accordance with the terms of the Purchase Agreement, and (ii) if Buyer elects to have the Escrow Agent deliver the entire Escrow Amount to Buyer, then Buyer shall pay to Seller the entire amount of the Purchase Price in accordance with the terms of the Purchase Agreement.

2.2 **Entitlement of Seller to Liquidated Damages.** In the event that Seller is entitled to the Escrow Deposit as liquidated damages in accordance with the provisions of the Purchase Agreement, Seller shall give written notice to that effect to the Escrow Agent and Buyer. Upon receipt of such written notice, the Escrow Agent shall send a copy of such notice to Buyer. At

EXECUTION VERSION

any time on or before the fifteenth (15th) day after the receipt by Buyer of such notice from the Escrow Agent, Buyer may contest Seller's claim to the Escrow Deposit by written notice delivered to Seller and the Escrow Agent setting forth the grounds for such dispute. Promptly after the expiration of fifteen (15) days from the date of Buyer's receipt of such notice from Escrow Agent, if the Escrow Agent shall not have, during such fifteen-day period, received from Buyer written notice disputing Seller's claim to the Escrow Deposit, the Escrow Agent shall pay the Escrow Deposit to Seller. Any Earnings shall be paid by the Escrow Agent to Buyer at the same time.

If Buyer shall give timely notice disputing Seller's claim to the Escrow Deposit, the Escrow Agent shall retain the Escrow Amount until the dispute is resolved in accordance with Section 2.4 hereof. All notices to be given or permitted to be given under this Section shall be given as provided in Section 6.1 of this Escrow Agreement.

**2.3 Buyer's Right to Return of Escrow Amount.** In the event that Buyer is entitled to the return of the Escrow Deposit in accordance with the provisions of the Purchase Agreement, Buyer shall give written notice to that effect to the Escrow Agent and Seller. Upon receipt of such written notice, the Escrow Agent shall send a copy of such notice to Seller. At any time on or before the fifteenth (15th) day after the receipt by Seller of such notice from the Escrow Agent, Seller may contest Buyer's claim to the Escrow Amount by written notice delivered to Buyer and the Escrow Agent setting forth the grounds for such dispute. Promptly after the expiration of fifteen (15) days from the date of Seller's receipt of such notice, if the Escrow Agent shall not have, during such fifteen-day period, received from Seller written notice disputing Buyer's claim to the Escrow Amount, the Escrow Agent shall pay the Escrow Amount to Buyer. If Seller shall give notice disputing Buyer's claim to the Escrow Amount, the Escrow Agent shall retain the Escrow Amount until the dispute is resolved in accordance with Section 2.4 hereof. All notices to be given or permitted to be given under this Section shall be given as provided in Section 6.1 of this Escrow Agreement.

**2.4 Dispute.** In the event of any dispute among any of the parties to this Escrow Agreement, including with respect to (i) Seller's disputed claim to the Escrow Deposit, (ii) Buyer's disputed claim to a return of the Escrow Amount, or (iii) the interpretation or administration of this Escrow Agreement, the Escrow Agent shall not comply with any such claims or demands from either Buyer or Seller as long as any such dispute may continue, and the Escrow Agent shall make no delivery or other disposition of any property then held by it under this Escrow Agreement until it has received a copy of an order of a court of competent jurisdiction in accordance with Section 6.4 of this Escrow Agreement directing disposition of the Escrow Amount.

**2.5 Disbursement of the Escrow Amount In Accordance with Joint Instructions.** Notwithstanding the provisions of Sections 2.1 through 2.4 above, the Escrow Agent, upon

**EXECUTION VERSION**

receipt of written instructions signed by both Seller and Buyer, shall disburse the Escrow Amount in accordance with such instructions.

2.6 **Disbursement of Earnings.** Notwithstanding the foregoing, the Escrow Agent shall disburse any Earnings in accordance with written instructions of Buyer (a copy of which instructions shall simultaneously be provided by Buyer to Seller), provided that no distribution of Earnings shall be made if it would reduce the value of the Escrow Amount to less than One Million Dollars (\$1,000,000.00).

**SECTION 3**  
**ESCROW AGENT**

3.1 **Appointment and Duties.** Buyer and Seller hereby appoint Escrow Agent to serve hereunder and the Escrow Agent hereby agrees to perform all duties which are expressly set forth in this Escrow Agreement.

3.2 **Compensation.** The Escrow Agent shall not charge Buyer or Seller any separate fee for its services as Escrow Agent under this Escrow Agreement.

3.3 **Indemnification.** Both Seller and Buyer jointly and severally agree to indemnify the Escrow Agent, hold it harmless from any and all claims, regardless of nature, arising out of or because of this Escrow Agreement, and exonerate the Escrow Agent from any liability in connection with this Escrow Agreement except as such may arise because of the Escrow Agent's gross negligence or willful misconduct in performing its specified duties as Escrow Agent.

3.4 **Resignation.** Escrow Agent may resign at any time upon giving the other parties hereto thirty (30) days' prior written notice to that effect. In such event, the successor escrow agent shall be mutually selected by Buyer and Seller. It is understood and agreed that such resignation shall not be effective until a successor is selected; provided, however, if no successor is appointed and acting hereunder within thirty (30) days after such notice is given, Escrow Agent may pay and deliver the Escrow Amount to a successor Escrow Agent selected by it, provided that such successor Escrow Agent shall be a commercial bank meeting the description in Section 1.3(b) hereof.

**SECTION 4**  
**LIABILITIES OF ESCROW AGENT**

4.1 **Limitations**. The Escrow Agent shall be liable only to accept, hold and deliver the Escrow Amount in accordance with the provisions of this Escrow Agreement and amendments thereto, provided, however, that the Escrow Agent shall not incur any liability with respect to (a) any action taken or omitted in good faith upon the advice of its counsel given with respect to any questions relating to its duties and responsibilities as Escrow Agent under this Escrow Agreement, or (b) any action taken or omitted in reliance upon any instrument which the Escrow Agent shall in good faith believe to be genuine (including the execution, the identity or authority of any person executing such instrument, its validity and effectiveness, and the truth and accuracy of any information contained therein), to have been signed by a proper person or persons, and to conform to the provisions of this Escrow Agreement.

4.2 **Collateral Agreements**. The Escrow Agent shall not be bound in any way by any contract or agreement between other parties hereto, whether or not it has knowledge of any such contract or agreement or of its terms or conditions.

**SECTION 5**  
**TERMINATION**

This Escrow Agreement shall be terminated (i) upon disbursement of the Escrow Amount by the Escrow Agent, (ii) by written mutual consent signed by all parties, or (iii) payment of the Escrow Amount in accordance with the decision of a court of competent jurisdiction as provided for in Section 6.4 hereof. This Escrow Agreement shall not be otherwise terminated.

**SECTION 6**  
**OTHER PROVISIONS**

6.1 **Notices**. All notices, demands, and requests required or permitted to be given under the provisions of this Escrow Agreement shall be (i) in writing, (ii) delivered by personal delivery, or sent by commercial delivery service or registered or certified mail, return receipt requested, or sent by facsimile, (iii) deemed to have been given on the date of personal delivery, or the date set forth in the records of the delivery service, or on the return receipt, or on the date of facsimile transmission with confirmed answer back, whichever shall first occur, and (iv) addressed as follows:

<b>To Seller:</b>	North Texas Public Broadcasting, Inc. 3000 Harry Hines Blvd.
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EXECUTION VERSION

Dallas, TX 75201  
Attn: Gary Ferrell  
Facsimile: 916-641-8238

**With a copy to:**

Arnold & Porter  
555 12<sup>th</sup> Street, N.W.  
Washington, DC 20004  
Attn: Theodore D. Frank, Esq.  
Facsimile: 202-942-5999

**To Buyer:**

Community Television Educators of DFW, Inc.  
5000 Westgrove Lane  
Colleyville, TX 76034.  
Attn: Marcus D. Lamb  
Facsimile: 817-848-9955

**With a copy to:**

Koerner & Olender, P.C.  
5809 Nicholson Lane  
North Bethesda, MD 20852  
Attn: Robert L. Olender, Esq.  
Facsimile: 301-468-3336

**To Escrow Agent:**

Wells Fargo Bank  
1445 Ross Avenue, 2<sup>nd</sup> Floor  
Dallas, TX 75202  
Attn: Carol Cordill  
MAC T5303-028  
Facsimile: 214-740-9990

or to any such other or additional persons and addresses as the parties may from time to time designate in a writing delivered in accordance with this Section 6.1.

6.2 **Benefit and Assignment.** This Escrow Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

6.3 **Entire Agreement; Amendment.** This Escrow Agreement contains all the terms agreed upon by the parties with respect to the subject matter hereof. This Escrow Agreement may be amended only by a written instrument signed by the party against which enforcement of any waiver, change, modification, extension or discharge is sought.

EXECUTION VERSION

6.4 **Dispute Resolution.** In the event a dispute arises concerning this Escrow Agreement that cannot be resolved informally by the parties, either Buyer or Seller may seek judicial relief without any further notice to the other, provided, however, the parties hereby agree to accept the jurisdiction of the courts of the State of Texas with venue lying in Dallas. Notwithstanding the dispute resolution procedures contained in this Section 6.4, any party may apply to any court having jurisdiction to seek provisional injunctive relief so as to maintain the status quo until the dispute is resolved.

6.5 **Headings.** The headings of the sections and subsections of this Escrow Agreement are for ease of reference only and do not evidence the intentions of the parties.

6.6 **Governing Law.** This Escrow Agreement shall be governed by, and construed according to, the laws of the State of Texas, but without regard to the choice of laws provisions thereof.

6.7 **Counterparts and Facsimile Signatures.** This Agreement may be signed upon any number of counterparts with the same effect as if the signatures on all counterparts are upon the same instrument. Signatures transmitted via facsimile have the same effect as originals and are legally binding.

[Signatures on following page.]

**EXECUTION VERSION**

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

**NORTH TEXAS PUBLIC BROADCASTING, INC.**

By: \_\_\_\_\_

Name:

Title:

**COMMUNITY TELEVISION EDUCATORS  
OF DFW, INC.**

By: \_\_\_\_\_

Name:

Title:

**WELLS FARGO BANK**

By: \_\_\_\_\_

Name:

Title:

**EXHIBIT F**

**SECURED PROMISSORY NOTE**

## SECURED PROMISSORY NOTE

\$8,000,000.

\_\_\_\_\_, 2003

**FOR VALUE RECEIVED**, the undersigned, **COMMUNITY TELEVISION EDUCATORS OF DFW, INC.**, a Texas not-for-profit corporation ("Maker"), hereby promises to pay to the order of **NORTH TEXAS PUBLIC BROADCASTING, INC.**, a Texas not-for-profit corporation, or any subsequent holder or holders (the "Holder") of this Secured Promissory Note (this "Note"), at 3000 Harry Hines Boulevard, Dallas, Texas 75201, or at such other place as Holder may from time to time designate in writing, the principal sum of Eight Million Dollars (\$8,000,000), together with all accrued interest on such outstanding balance, in accordance with the terms and provisions of this Note.

1. Interest. Interest shall accrue on the unpaid principal balance of this Note from and after the date of this Note at the annual rate equal to Four and One-Quarter Percent (4.25%) (the "Interest Rate"). Interest shall be computed on the basis of a year with three hundred sixty (360) days, and the actual number of days elapsed.

2. Payments. All accrued but unpaid interest shall be payable on the first anniversary of the date of this Note. On the second anniversary of the date of this Note, and on each of the third, fourth, fifth and sixth anniversaries of the date of this Note, Maker shall pay equal installments of principal in an amount equal to One Million Six Hundred Thousand Dollars (\$1,600,000), together with all unpaid accrued interest as of such date. The entire outstanding principal balance of this Note, together with all accrued but unpaid interest and all other amounts due and payable hereunder, shall be due and payable in full on the sixth anniversary of the date of this Note (the "Maturity Date").

3. Default Interest Rate. Upon the occurrence of an Event of Default (as hereinafter defined) under this Note, and until payment in full of the amount due hereunder, the rate of interest accruing on the unpaid principal balance shall be equal to Fifteen Percent (15.00%) per annum, from and after the date of the Event of Default, irrespective of whether Holder elects to accelerate the unpaid principal balance as a result of the occurrence of such Event of Default.

4. Payments. All payments by Maker hereunder shall be applied (i) first to any amounts due Holder pursuant to Paragraph 11 of this Note, (ii) then to the interest due and unpaid under this Note, and (iii) thereafter, to any principal owing under this Note.

5. Voluntary Prepayment. Maker shall have the right to prepay, in part or in full, without penalty, this Note (together with all accrued interest to the date of prepayment on the amount of principal thus prepaid) at any time or times.

6. Mandatory Prepayment. The entire outstanding principal balance of this Note, together with all accrued but unpaid interest, shall be due and payable immediately on the date (i) of the consummation of a merger, consolidation, share exchange or other

reorganization transaction to which the Maker is a party, (ii) of a sale, exchange or other disposition involving all or substantially all of the assets of the Maker, (iii) on which Maker ceases to be qualified as a noncommercial educational licensee under Federal Communications Commission ("FCC") rules and regulations or (iv) of the sale, exchange, collateral assignment, transfer or other disposition of any FCC licenses held by Maker or any subsidiary of Maker.

7. Waiver Regarding Notice. Maker waives presentment, demand and presentation for payment, protest and notice of protest, and, except as otherwise specifically provided herein, any other notices of whatever kind or nature, bringing of suit and diligence in taking any action to collect any sums owing hereunder. From time to time, without in any way affecting the obligation of Maker to pay the outstanding principal balance of this Note and any interest accrued thereon and fully to observe and perform the covenants and obligations of Maker under this Note, without giving notice to, or obtaining the consent of, Maker, and without any liability whatsoever on the part of Holder, Holder may, at its option, extend the time for payment of interest hereon and/or principal of this Note, reduce the payments hereunder, release anyone liable on this Note or accept a renewal of this Note, join in any extension or subordination, or exercise any right or election hereunder. No one or more of such actions shall constitute a novation or operate to release any party liable for or under this Note, either as Maker or otherwise.

8. Events of Default. Each of the following shall constitute an "Event of Default" hereunder:

(a) Maker's failure timely to make any required payment of principal and/or interest under this Note, or any other amount due and payable under this Note after the date on which such payment is due under this Note; or

(b) Maker's failure to perform any other obligation (other than one that can be satisfied with the payment of money) required under this Note, and the continuation of such failure for a period of ten (10) days after Holder gives Maker written notice of such failure to perform; or

(c) The occurrence of a breach or default by the Maker, as Grantor under the terms of that certain Security Agreement, dated as of even date herewith, between Maker and Holder (the "Security Agreement"); or

(d) The occurrence of a breach or default by Word of God Fellowship, Inc. a Georgia not-for-profit corporation (the "Guarantor") under that certain Guaranty, dated as of even date herewith, made by the Guarantor for the benefit of the Holder.

9. Acceleration. Upon the occurrence of an Event of Default, Holder shall have the right to declare the entire unpaid principal balance, together with all accrued interest thereon, reasonable attorneys' and paralegals' fees and all fees, charges, costs and expenses, if any, owed by Maker to Holder, immediately due and payable in full by giving written notice to Maker.

10. Remedies. Upon the occurrence of an Event of Default, Holder may avail itself of any legal or equitable rights which Holder may have at law or in equity or under this Note, including, but not limited to, the right to accelerate the indebtedness due under this Note as described in Paragraph 9 hereof. The remedies of Holder as provided herein shall be distinct and cumulative, and may be pursued singly, successively or together, at the sole discretion of Holder, and may be exercised as often as occasion therefor shall arise. Failure to exercise any of the foregoing options upon the occurrence of an Event of Default shall not constitute a waiver of the right to exercise the same or any other option at any subsequent time in respect to the same or any other Event of Default, and no single or partial exercise of any right or remedy shall preclude other or further exercise of the same or any other right or remedy. Holder shall have no duty to exercise any or all of the rights and remedies herein provided or contemplated. The acceptance by Holder of any payment hereunder that is less than payment in full of all amounts due and payable at the time of such payment shall not constitute a waiver of the right to exercise any of the foregoing rights or remedies at that time, or nullify any prior exercise of any such rights or remedies without the express written consent of Holder.

11. Expenses of Collection. If this Note is referred to an attorney for collection, whether or not suit has been filed or any other action instituted or taken to enforce or collect under this Note, Maker shall pay all of Holder's costs, fees (including reasonable attorneys' and paralegals' fees) and expenses in connection with such referral.

12. Governing Law. The provisions of this Note shall be governed and construed according to the laws of the State of Texas without giving effect to the choice of law provisions thereof.

13. No Waiver. Neither any course of dealing by Holder nor any failure or delay on part of Holder to exercise any right, power or privilege hereunder shall operate as a waiver of any right or remedy of Holder hereunder unless said waiver is in writing and signed by Holder, and then only to the extent specifically set forth in said writing. A waiver as to one event shall not be construed as a continuing waiver by Holder or as a bar to or waiver of any right or remedy by Holder as to any subsequent event.

14. Notices.

(a) All notices and other communications given to or made upon any party hereto shall be in writing and shall be deemed to have been duly delivered and received (a) on the date of personal delivery, (b) on the date of transmission, if sent by confirmed facsimile, (c) one (1) business day after having been dispatched via a nationally recognized overnight courier service, charges prepaid for next business day delivery or (d) three (3) business days after being sent by registered or certified mail (postage prepaid, return receipt requested) to the respective parties at the following addresses (or at such other address for a party as shall be specified in a notice given in accordance with this Paragraph 14):

If to Maker:

Marcus D. Lamb  
5000 Westgrove Lane  
Colleyville, TX. 76034-5175  
Fax:

With copy to:

Robert L. Olender, Esq.  
Koerner & Olender, P.C.  
5809 Nicholson Lane  
Suite 124  
North Bethesda, MD 20852

If to Holder:

North Texas Public Broadcasting, Inc.  
3000 Harry Hines Boulevard  
Dallas, Texas 75201  
Attention:  
Fax:

With copy to:

Arnold & Porter  
555 12<sup>th</sup> Street, N.W.  
Washington, DC 20004  
Attention: Theodore Frank  
Fax: 202-942-5999

(b) Any of the foregoing persons may change the address to which notices are to be delivered to it hereunder by giving written notice to the others as provided in this Paragraph 14.

15. Assignment. Holder may assign or otherwise transfer this Note at any time or from time to time upon notice to Maker.

16. Severability. In the event that any one or more of the provisions of this Note shall for any reason be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provision of this Note, and this Note shall be construed as if such invalid, illegal or unenforceable provision had never been contained herein.

17. Captions. The captions herein are for convenience of reference only and in no way define or limit the scope or content of this Note or in any way affect its provisions.

18. Time of the Essence. It is expressly agreed that time is of the essence in the performance of the obligations set forth in this Note.

IN WITNESS WHEREOF, Maker has executed this Note under seal effective as of \_\_\_\_\_, 2003.

**MAKER:**

**COMMUNITY TELEVISION EDUCATORS  
OF DFW, INC.**

**By:** \_\_\_\_\_  
**Name:**  
**Title:**

**EXHIBIT G**  
**SECURITY AGREEMENT**

## SECURITY AGREEMENT

**THIS SECURITY AGREEMENT** (as from time to time amended, modified, restated, supplemented and in effect, this "Security Agreement") is entered into as of \_\_\_\_\_, 2003, by and between Community Television Educators of DFW, Inc., a Texas not-for-profit corporation ("Grantor") and North Texas Public Broadcasting, Inc., a Texas not-for-profit corporation (the "Secured Party").

### RECITALS:

A. Pursuant to that Asset Purchase Agreement dated August \_\_, 2003 by and between Grantor and Secured Party ("Purchase Agreement"), Grantor issued to the Secured Party a Secured Promissory Note dated of even date herewith in the principal amount of Eight Million Dollars (\$8,000,000) (the "Note"). Capitalized terms used herein without definition shall be defined in the manner set forth in the Purchase Agreement.

B. In order to induce the Purchaser to accept the Note in accordance with the Purchase Agreement, and in consideration therefor, the Grantor has agreed to grant to the Secured Party, a perfected lien on and security interest in all of the Grantor's assets and properties, whether now or hereafter existing, owned or acquired, all pursuant to the terms of this Security Agreement in order to secure (i) the due and punctual payment of (A) the principal and interest (including, without limitation, interest accruing during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding) on the Note, when and as due, whether at maturity, by acceleration, upon one or more dates set for prepayment or otherwise, and (B) all other monetary obligations, including but not limited to, fees, costs, expenses and indemnities, whether primary, secondary, direct, contingent, fixed or otherwise (including, without limitation, monetary obligations incurred during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding regardless of whether allowed or allowable in such proceeding), of the Grantor under the Note or this Security Agreement, and (ii) the due and punctual performance of the Purchase Agreement, covenants, agreements, obligations and liabilities of the Grantor under or pursuant to the Purchase Agreement, the Note and this Security Agreement (collectively, the "Obligations").

C. It is a condition precedent to the acceptance of the Note by the Purchaser that the Grantor execute and deliver this Security Agreement.

**NOW, THEREFORE**, for and in consideration of the covenants and provisions set forth herein, and for other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Grantor agrees as follows:

ARTICLE 1  
SECURITY INTEREST

1.1 Grant of Security Interest. As security for the Obligations, Grantor hereby sells, conveys, assigns, pledges and grants a continuing and unconditional security interest to the Secured Party, its successors and assigns, in and to all of the Purchased Assets and all of the personal property of the Grantor, wherever located, and now owned or hereafter acquired including:

(a) all equipment (including all "Equipment" as term is defined in Section 9-102(a)(33) of the Uniform Commercial Code as in effect from time to time in the State of Texas (such code, together with any other successor or applicable adoption of the Uniform Commercial Code in any applicable jurisdiction, the "Code")), machinery, vehicles, fixtures, improvements, supplies, office furniture, fixed assets, all as now owned or hereafter acquired by Grantor or in which Grantor has or hereafter acquires any interest, and any items substituted therefor as replacements and any additions or accessions thereto;

(b) all goods (including all "Goods" as defined in Section 9-102(a)(44) of the Code) and all inventory (including all "Inventory" as defined in Section 9-102(a)(48) of the Code) of Grantor, now owned or hereafter acquired by Grantor or in which Grantor has or hereafter acquires any interest, including but not limited to, raw materials, scrap inventory, work in process, products, packaging materials, finished goods, documents of title, chattel paper and other instruments covering the same and all substitutions therefor and additions thereto (all of the property described in this clause (b) being hereinafter collectively referred to as "Inventory");

(c) all present and future accounts in which Grantor has or hereafter acquires any interest (including all "Accounts" as defined in Section 9-102(a)(2) of the Code), contract rights (including all rights to receive payments and other rights under all equipment and other leasing contracts) and rights to payment and rights or accounts receivable evidencing or representing indebtedness due or to become due Grantor on account of goods sold or leased or services rendered, claims, instruments and other general intangibles (including tax refunds, royalties and all other rights to the payment of money of every nature and description), including but not limited to, any such right evidenced by chattel paper, and all liens, securities, guaranties, remedies, security interests and privileges pertaining thereto (all of the property described in this clause (c) being hereinafter collectively referred to as "Accounts");

(d) all investment property now owned or hereafter acquired by Grantor (including all "Investment Property" as defined in Section 9-102(a)(49) of the Code), including, without limitation, all securities (certificated and uncertificated), securities accounts, securities entitlements, commodity contracts and commodity accounts, including without limitation all supporting evidence and documents relating to any of the above described property, including without limitation the books and records relating thereto; all accessions and additions to and substitutions and replacements of any

and all of the foregoing, whether now existing or hereafter arising or attaching; and all cash and non-cash proceeds of the foregoing, including (without limitation) all dividends and other distributions.

(e) all general intangibles now owned or hereafter acquired by Grantor or in which Grantor has or hereafter acquires any interest (including all "General Intangibles" as defined in Section 9-102(a)(42) of the Code), including but not limited to, payment intangibles (including all "Payment Intangibles" as defined in Section 9-102(a)(61) of the Code), choses in action and causes of action and all licenses (including licenses granted by the Federal Communications Commission ("FCC")) and permits (to the extent the collateral assignment of such licenses and permits is not prohibited by applicable law), registrations, franchises, programming rights, intellectual property of any kind or nature, corporate or other business records, systems, designs, software, goodwill, logos, indicia, business identifiers, inventions, processes, production methods, proprietary information, know-how and trade-secrets of Grantor, and all trade-names, copyrights, patents, trademarks (including service marks) or patent or trademark applications, contract rights (including but not limited to all rights to receive payments and other rights under all equipment and other leasing contracts, instruments and documents owned or used by Grantor, and any goodwill relating thereto);

(f) all other property owned by Grantor or in which Grantor has or hereafter acquires any interest, wherever located, and of whatever kind or nature, tangible or intangible;

(g) all insurance policies of any kind maintained in effect by Grantor, now existing or hereafter acquired, under which any of the property referred to in clauses (a) through (f) above is insured, including but not limited to, any proceeds payable to Grantor pursuant to such policies;

(h) all moneys, pledges of money, cash collateral, chattel paper (including all "Chattel Paper" as defined in Section 9-102(a)(11) of the Code), checks, notes, bills of exchange, documents of title, money orders, negotiable instruments, commercial paper, and other securities, letters of credit (including all "Letter-of-Credit Rights" as defined in Section 9-102(a)(51) of the Code), supporting obligations (including all "Supporting Obligations" as defined in Section 9-102(a)(77) of the Code), instruments (including all "Instruments" as defined in Section 9-102(a)(47) of the Code), documents (including all "Documents" as defined in Section 9-102(a)(30) of the Code), deposit accounts (including all "Deposit Accounts" as defined in Section 9-102(a)(29) of the Code), deposits and credits from time to time whether or not in the possession of or under the control of the Secured Party;

(i) any consideration received when all or any part of the property referred to in clauses (a) through (h) above is sold, transferred, exchanged, leased, collected or otherwise disposed of, or any value received as a consequence of possession thereof, including but not limited to, all products, proceeds (including all "Proceeds" as defined in Section 9-102(a)(64) the Code), cash, negotiable instruments and other