

## ASSET PURCHASE AGREEMENT

THIS ASSET PURCHASE AGREEMENT ("Agreement"), made and entered into as of this 17th day of July, 2017, by and between THE BOARD OF REGENTS OF THE UNIVERSITY OF OKLAHOMA ON BEHALF OF CAMERON UNIVERSITY, a not-for-profit corporation organized under the laws of the State of Oklahoma ("Seller") and GRACE PUBLIC RADIO, a non commercial Texas corporation ("Buyer").

### WITNESSETH:

WHEREAS, Seller holds a valid and unexpired license issued by the Federal Communications Commission (the "FCC") authorizing the operation of FM Translator Station K261CR, Chickasha, Oklahoma, Facility No. 142416 (the "Station"); and

WHEREAS, Seller desires to sell and/or assign, and Buyer desires to purchase and obtain by assignment the license and other assets of the Station on the terms and conditions set forth herein; and

WHEREAS, the assignment of the authorizations used in conjunction with the operation of the Station is subject to the prior approval of the FCC.

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

### SECTION 1 ASSETS TO BE SOLD

1.1 On the Closing Date, provided that all conditions set forth herein have been met and satisfied, Seller shall sell, assign, transfer, convey, set over, and deliver to Buyer, and Buyer shall purchase and/or accept assignment of the following (hereinafter collectively the "Station Assets"), free and clear of any security interests, claims, encumbrances, liens, or liabilities:

1.1.1 Authorizations. All licenses, permits, and authorizations issued or granted by the FCC for the operation of, or to be used in connection with the operation of, the Station (hereinafter collectively the "Commission Authorization").

1.1.2 Tangible Personal Property. All of the transmission equipment currently used in conjunction with the operation of the Station.

No transmitter site is being assigned as a part of this transaction.

### SECTION 2 PURCHASE PRICE

In consideration of Seller's performance of this Agreement, the amount to be paid for the Station Assets shall be Twenty-Five Thousand Dollars (\$25,000.00). The Purchase Price shall be paid from Buyer to Seller as follows: (i) a down payment in the amount of One Thousand Dollars (\$1,000.00); and (ii) the remainder of the Purchase Price in cash pursuant to the Promissory Note attached hereto as Attachment A. The Promissory Note shall be secured by a

WC  
7/17/17

Security Agreement attached hereto as Attachment B, and a Personal Guaranty attached hereto as Attachment C.

### SECTION 3 APPLICATION TO AND CONSENT BY FCC

3.1 FCC Consent. Buyer and Seller each acknowledge that consummation of the purchase and sale provided for herein and the performance of the obligations of Seller and Buyer under this Agreement is subject to the FCC's consent to the assignment of the Commission Authorizations from Seller to Buyer without any conditions materially adverse to Buyer.

3.2 Application for FCC Consent.

(a) Within five (5) business days after the execution of this Agreement, Seller and Buyer agree to file an assignment application (FCC Form 345) seeking the FCC's approval of the assignment of the Commission Authorizations to Buyer (the "Assignment Application") together with all information, data, exhibits, resolutions, statements, and other materials necessary and proper in connection with such Assignment Application for filing such portion of the Assignment Application with the FCC. Each party agrees to timely prepare and file Assignment Application amendments, to respond to oral or written inquiries, and to respond to pleadings whenever such are required by the FCC or its rules or are necessary or useful in obtaining a grant of the application.

(b) Buyer and Seller each shall be responsible for its own expenses incurred for the preparation, filing, and prosecution of the Assignment Application.

(c) Each party agrees to comply with any condition imposed on it by the FCC, except that no party shall be required to comply with a condition that would have a material adverse effect upon it unless the condition was imposed as the result of a circumstances which constitutes a breach by that party of any of its representations, warranties, or covenants in this Agreement.

### SECTION 4 ASSUMPTIONS

4.1 Liabilities. The Station Assets shall be sold and conveyed to Buyer free and clear of all liabilities (absolute or contingent including, but not limited to, liabilities under leases, trade, and barter agreements), obligations, liens (including tax, mechanics' and materialmen's liens), pledges, conditional sales agreements, charges, mortgages, security interests, encumbrances, and restrictions of any type or amount created or suffered by Seller prior to the Closing Date, whether existing now or in the future.

4.2 Buyer's Assumed Obligations. Except as specifically assumed by Buyer in this Agreement, Buyer is not agreeing to, and shall not assume, any liability, obligation, undertaking, expense, or agreement of Seller of any kind, absolute or contingent, known or unknown, and the execution and performance of this Agreement shall not render Buyer liable for any such liability, obligation, undertaking, expense, or agreement. Following Closing, Buyer shall be obligated and discharge only those obligations with respect to the Station Assets that it has entered into independently of Seller.

4.3 **Seller's Liability.** Seller shall remain liable for, and covenants to pay, satisfy, or discharge when due, any and all Excluded Obligations and all liabilities, payments, obligations, and duties under the Agreements or other instruments transferred or assigned to Buyer hereunder, accruing prior to or by reason of events occurring prior to the Closing.

## **SECTION 5**

### **REPRESENTATIONS WARRANTIES AND COVENANTS OF SELLER**

5.1 **Seller's Best Knowledge.** "To the best of Seller's knowledge" shall mean the actual knowledge of Seller after (i) due inquiry of all managers, department heads or other similar employee or agent of Seller and all attorneys and accountants employed by Seller having responsibility for or holding a position that reasonably could be expected to involve substantial knowledge about the subject matter to which such Seller's best knowledge relates; and (ii) due examination of any documents, correspondence, or other items contained in the files of Seller or the Station pertaining to such subject matter.

#### **5.2 Standing.**

5.2.1 Seller is a Constitutional entity of The State of Oklahoma. Seller has the full power to own the Station Assets.

5.2.2 Seller has the full power and authority to enter into this Agreement and to execute all of Seller's Closing Documents that require Seller's signature. The execution, delivery, and performance of this Agreement (as of the date of execution of this Agreement and on the Closing Date) and the Seller's Closing Documents (on the Closing Date) are or will be authorized by all necessary actions of the Seller.

5.3 **Binding Effect of Agreement.** This Agreement constitutes a valid and binding obligation of Seller enforceable against Seller in accordance with the terms of this Agreement. Upon execution, the Seller's Closing Documents will constitute valid and binding obligations of Seller enforceable against Seller in accordance with their terms except as may be limited by laws affecting the enforcement of creditor's rights or equitable principles generally. The execution, delivery, and performance of this Agreement or any of the Closing Documents do not violate any contract provision or other commitment to which Seller or the Station is a party or under which it or its property is bound, or any judgment or order of which Seller has received notice, and will not result in the creation or imposition of any lien, charge, security interest, or encumbrance of any nature whatsoever upon any of the Assets. Nor will Seller's performance hereunder give rise to any claim by any third party against Buyer or the Station Assets.

5.4 **Authorization.** Seller is the authorized legal holder of the Station Assets and all licenses, permits, and authorizations necessary to allow operation of the Station, none of which are subject to any restrictions or conditions which limit in any respect the operation of the Station as authorized except as stated therein. The Commission Authorizations are validly existing authorizations for the operation of the facilities described therein under the Communications Act of 1934, as amended. There is no action or investigation pending or to the best of Seller's knowledge threatened before the FCC or other body to revoke, refuse to renew, suspend, condition, or modify any of the Commission Authorizations, or any action which may result in the denial of any pending applications, the issuance of any cease and desist orders, Notice of

Apparent liability, forfeiture, or the imposition of any administrative sanctions whatsoever with respect to the Station. The licenses, permits and authorizations as issued are final and no longer subject to administrative or judicial appeal.

## 5.5 Litigation.

5.5.1 Litigation; Compliance With Law. Except for proceedings affecting segments of the broadcasting industry in general, to the best of Seller's knowledge, there is no complaint, claim, litigation, investigation, or judicial, administrative, or other proceeding of any nature including, without limitation, a grievance, arbitration, or insolvency or bankruptcy proceeding, pending or, to the best of Seller's knowledge, threatened against either of the Station, the Commission Authorizations, Seller, or any of the Assets being sold or transferred to Buyer, which may (a) adversely affect the Assets or the Commission Authorizations to be assigned hereunder, or the operation of the Station in substantially the same manner as it is currently authorized, or the ability of Buyer to own and operate the Station in substantially the same manner as it is currently authorized, (b) restrain or enjoin the Closing or the consummation of the transactions contemplated hereby, or (c) result in the revocation, modification, or suspension of the Commission Authorizations, or the issuance or imposition of any administrative sanction or order that might adversely affect the Assets or the Commission Authorizations, or the operation of the Station in substantially the same manner as it is currently authorized or the ability of Buyer to own and operate the Station in substantially the same manner as it is currently authorized. Seller will give Buyer prompt notice of its discovery of any such basis or the institution or the threat of any such litigation, investigation, or proceeding.

In addition, to the best of Seller's knowledge, no such litigation, investigation, or proceeding has been threatened which would result in a material adverse effect upon the Station. Seller is not in default in respect to any judgment, order, writ, injunction, decree, rule, or regulation of any applicable court or governmental body, which default could have a materially adverse effect on the Commission Authorizations or the Station or Station Assets.

5.5.2 No Liabilities Attaching to Buyer. Except as expressly provided in this Agreement, there are no other contracts, obligations, leases, liabilities of any kind or nature whatsoever of Seller that attach or will, after the consummation of the transaction contemplated hereby, attach to Buyer.

5.6 No Untrue Statements or Omission. No representation or warranty made by Seller in this Agreement or any Schedule, exhibit, statement, certificate, or other document heretofore or hereafter furnished by Seller, or on its behalf, to Buyer and pursuant to this Agreement or in connection with the transactions contemplated hereby contains or will contain any knowingly untrue statement or knowingly omits to state a material fact necessary to make the statements contained therein not misleading. All representations and warranties of Seller set forth in this Agreement shall be true, complete, and accurate in all material respects as of the Closing Date as if made on that date.

## SECTION 6 WARRANTIES, REPRESENTATIONS, AND COVENANTS OF BUYER

Buyer covenants, represents, and warrants as follows:

6.1 **Standing.** Buyer is a non commercial corporation registered in the State of Texas. Buyer has the full power and authority to enter into this Agreement and to execute all of Buyer's Closing Documents that require Buyer's signature in order to effectuate this transaction. The execution, delivery, and performance of this Agreement (as of the date of execution of this Agreement and on the Closing Date) and the Buyer's Closing Documents (on the Closing Date) are or will be authorized by all necessary actions of the Buyer.

6.2 **Binding Effect of Agreement.** This Agreement constitutes a valid and binding obligation of Seller enforceable against Buyer in accordance with the terms of this Agreement. Upon execution, the Buyer's Closing Documents will constitute valid and binding obligations of Buyer enforceable against Buyer in accordance with their terms except as may be limited by laws affecting the enforcement of creditor's rights or equitable principles generally. The execution, delivery, and performance of this Agreement or any of the Closing Documents do not or else will not violate any contract provision or other commitment to which Buyer is a party or under which it or its property is bound, or any judgment or order of which Buyer has received notice, and will not result in the creation or imposition of any lien, charge, security interest, or encumbrance of any nature whatsoever upon any of the Assets.

6.3 **Litigation.** Except for administrative rule making or other proceedings of general applicability to the broadcast industry, there is no litigation, proceeding, judgment, claim, action, investigation, or complaint threatened against or affecting it which would affect Buyer's authority or ability to carry out this Agreement.

6.4 **Buyer's Qualifications.** As of the time of filing the Assignment Application for consent to assignment of license there shall exist no fact that would, under present law (including the Communications Act of 1934, as amended) and the present rules and regulations of the FCC, disqualify Buyer from being the assignee of the Commission Authorizations. Buyer is, or at the time of Closing will be, financially qualified to fully and timely consummate the transaction contemplated herein.

6.5 **No Untrue Statements or Omission.** No representation or warranty made by Buyer in this Agreement or any Schedule, exhibit, statement, certificate, or other document heretofore or hereafter furnished to Seller and pursuant to this Agreement or in connection with the transaction contemplated hereby contains or will contain any knowingly untrue statement or knowingly omits to state a material fact necessary to make the statement contained therein not misleading. All representations and warranties of Buyer set forth in this Agreement shall be true, complete, and accurate in all material respects as of the Closing Date as if made on that date.

## SECTION 7 **SELLER'S AND BUYER'S COVENANTS**

7.1 **Buyer's Covenants.** From the date of this Agreement until the Closing Date, Buyer covenants that it will take no action, or fail to take any action, that would disqualify it from becoming the licensee of the Station or delay the grant of the Assignment Application by the FCC. Furthermore, Buyer shall give prompt notice to Seller of any occurrence that comes to Buyer's attention that may constitute a misrepresentation, breach of warranty, or non-fulfillment of any covenant or condition on the part of Buyer contained in this Agreement. Buyer shall deliver to Seller within ten (10) business days after filing thereof with the FCC copies of any and all reports, applications, and/or responses relating to the Station which are filed by the Buyer

with the FCC on or prior to the Closing Date, including a copy of any FCC inquiries to which the filing is responsive, and in the event of an oral FCC inquiry, Buyer will furnish a written summary thereof.

7.1 **Seller's Covenants.** From the date of this Agreement until the Closing Date, Seller covenants that it will take no action, or fail to take any action, that would hinder Buyer from becoming the licensee of the Station or delay the grant of the Assignment Application by the FCC. Furthermore, Seller shall give prompt notice to Buyer of any occurrence that comes to Seller's attention that may constitute a misrepresentation, breach of warranty, or non-fulfillment of any covenant or condition on the part of Seller contained in this Agreement. Seller shall deliver to Buyer within ten (10) business days after filing thereof with the FCC copies of any and all reports, applications, and/or responses relating to the Station which are filed by the Seller with the FCC on or prior to the Closing Date, including a copy of any FCC inquiries to which the filing is responsive, and in the event of an oral FCC inquiry, Seller will furnish a written summary thereof.

7.3 **Modification of Authorized Transmitter Site.** Seller agrees to cooperate with Buyer in the filing by Buyer, in Buyer's name, of any modification application in the filing of any modification application (FCC Form 349) for modification of the Station to specify a new transmitter site (a "Modification Application") as may be requested by Buyer prior to Closing. All costs and expenses incurred by Seller in conjunction with the preparation and filing of such Modification Application shall be the responsibility of Buyer.

## SECTION 8 CONDITIONS FOR CLOSING

8.1 **Closing.** The Closing of the transactions contemplated by this Agreement (the "Closing") shall take place within ten (10) business days after the FCC's action (the "Order") granting the Assignment Application becomes a Final Order, defined as an FCC action which is no longer subject to administrative or judicial appeal and no longer subject to rescission by the FCC on its own motion.

8.2 **Conditions Precedent to Obligations of Buyer.** The obligations of the Buyer under this Agreement are subject to the satisfaction of the following express conditions precedent (*provided, however*, that Buyer may, at his election, waive any of such conditions on the Closing Date, notwithstanding that such condition is not fulfilled) on the Closing Date:

8.2.1 Seller shall have delivered to Buyer the Seller's Closing Documents as described in Section 9.1 below.

8.2.2 Each of the Seller's representations, covenants and warranties contained in this Agreement or in any Schedule, certificate, or document delivered pursuant to the provisions hereof, or in connection with the transactions contemplated hereby, shall be true and correct in all material respects at and as of the Closing Date with the same force and effect as if each such representation or warranty were made at and as of such time, except in respect of such changes as are permitted by this Agreement.

8.2.3 Seller shall have performed and complied in all material respects with all covenants, agreements and obligations required by this Agreement to be performed or complied

with by her prior to the Closing Date and shall be in full compliance therewith on the Closing Date.

8.2.4 Seller shall be the holder of the Commission Authorizations and except as provided herein, each such authorization shall be valid, and in full force and effect.

8.2.5 Seller shall have taken all internal and other actions necessary to consummate this transaction.

8.2.6 The FCC shall have granted its consent to the Assignment Application, in either in whole or in part, such consent shall be in full force and effect, and shall have become a Final Order.

8.3 Conditions Precedent to Obligations of Seller. The performance of the obligations of the Seller under this Agreement is subject to the satisfaction of each of the following express conditions precedent, *provided, however*, that Seller may, at its election, waive any of such conditions at the Closing, notwithstanding that such condition is not fulfilled on the Closing Date:

8.3.1 Each of Buyer's representations and warranties contained in this Agreement or in any certificate or document delivered pursuant to the provisions hereof, or in connection with the transactions contemplated hereby, shall be true in all material respects at and as of the Closing Date, as though each such representation or warranty was made at and as of such time, except in respect of such changes as are contemplated or permitted by this Agreement.

8.3.2 Buyer shall have performed and complied in all material respects with all covenants, agreements, and obligations required by this Agreement to be performed or complied with by him prior to the Closing Date and shall be in full compliance therewith on the Closing Date.

8.3.3 The FCC shall have granted its consent to the Assignment Application, such consent shall be in full force and effect.

8.4 Failure of Conditions Precedent to Obligations of Buyer. In case of the failure of any of the conditions precedent described in Sections 8.1 or 8.2 hereof, and if Seller, after application of the provisions of Section 13.3 hereof, has failed to cure same, Buyer shall have the right to terminate this Agreement without liability. In addition, if the failure of such condition precedent constitutes a material default by Seller, Buyer shall have the right, at his option, to exercise any or all of his rights or remedies for default provided in Section 13 hereof. Buyer shall not be deemed to have waived any failure by Seller to fulfill any of the conditions precedent described in Section 8.2 if Buyer does not have actual knowledge of such failure at the time of the Closing.

8.5 Failure of Conditions Precedent to Obligations of Seller. In case of the failure of any of the conditions precedent described in Section 8.3 hereof, and if Buyer, after application of the provisions of Section 13.3 hereof, has failed to cure the same, Seller shall have the right to terminate this Agreement without liability. In addition, if the failure of such condition precedent results from a material default by Buyer, Seller shall have the right, at its option, to exercise any or all of its rights or remedies for default provided in Section 13 hereof. Seller shall not be

deemed to have waived any failure by Buyer to fulfill any of the conditions precedent described in Section 8.3 if Seller does not have actual knowledge of such failure at the time of the Closing.

## **SECTION 9**

### **OBLIGATIONS AT CLOSING**

9.1 **Closing Documents to be Delivered by Seller.** At the Closing for the Commission Authorizations, Seller shall deliver to Buyer the following ("Seller's Closing Documents"):

9.1.1 An executed Assignment of Authorizations in form and substance reasonably satisfactory to counsel for Buyer assigning the Commission Authorizations to Buyer for those licenses and permits approved for assignment by the FCC.

9.1.2 A Bill of Sale for the assignment of the Station's Tangible Personal Property.

9.1.3 A certificate executed by Seller stating that (a) all of the representations and warranties of Seller set forth in this Agreement are in all material respects true, correct, and accurate as of the Closing Date, and (b) all covenants set forth in this Agreement to be performed by Seller on or prior to the Closing Date have been performed in all material respects.

9.2 **Closing Documents to be Delivered by Buyer.** At the Closing Buyer shall deliver to Seller the following ("Buyer's Closing Obligations"):

9.2.1 A certificate executed by a principal of Buyer stating that: (a) all of the representations and warranties of Buyer set forth in this Agreement are in all material respects true, correct, and accurate as of the Closing Date, and (b) all covenants set forth in this Agreement to be performed by Buyer on or prior to the Closing Date have been performed in all material respects.

9.2.2 An executed Promisory Note in the form attached hereto as Attachment A.

9.2.3 An executed Security Agreement and Personal Guaranty in the forms attached hereto as Attachments B and C.

## **SECTION 10**

### **BROKERAGE**

Buyer and Seller each certify and agree that no broker has been hired in conjunction with this transaction.

## **SECTION 11**

### **INDEMNIFICATIONS**

11.1 Buyer shall be responsible for claims, liabilities or obligations incurred before the Closing Date.



11.2 **Breach of Buyer's Agreements, Representations and Warranties.** Buyer shall reimburse Seller for, and indemnify and hold harmless Seller from and against, any loss, damage, liability, obligation, deficiency, claim, suit, cause of action, demand, judgment, or expense (including without being limited to, payments, fines, penalties, interest, taxes, assessments, reasonable attorneys' fees and accounting fees of any kind or nature), contingent or otherwise, arising out of or sustained by reason of:

(a) any material breach of any warranty, representation, or agreement of Buyer contained under this Agreement or any certificate or other instrument furnished by Buyer pursuant to this Agreement or in connection with any of the transactions contemplated hereby;

(b) Buyer's operation of the Station subsequent to Closing (including, but not limited to, any and all claims, liabilities and obligations arising or required to be performed on or after the Closing under the Agreements);

(c) any transaction entered into by Buyer or arising in connection with the Station or the operation of the Station subsequent to the Closing;

(d) any and all liabilities or obligations of Seller expressly assumed by Buyer pursuant to this Agreement; or

(e) any and all actions, suits, or proceedings incident to any of the foregoing.

11.3 **Notice of Claim.** All representations and warranties contained in this Agreement shall be deemed continuing representations but shall expire one (1) year after the Closing. Any claim to indemnification in respect of a covenant or agreement shall be made within one year of the Closing Date. Buyer and Seller agree to give prompt written notice to each other of any claim hereof ("Notice of Claim"), which amount is believed to be required to discharge the obligations of the other party resulting therefrom. Within ten (10) business days after having been given the Notice of Claim, the party may deliver to the other party (i) a written notice of objection to the payment of such claim ("Notice of Objection"), which Notice of Objection shall set forth the basis for such objection; or (ii) a written notice that the party intends to defend against such claim in good faith ("Notice of Intention to Defend"). If no Notice of Objection or Notice of Intention to Defend is given within the prescribed ten (10) business day period, the party shall promptly pay to the other party the amount set forth in the Notice of Claim. If the parties are unable to resolve any Notice of Claim and corresponding Notice of Objection, either party may take whatever action it deems reasonable, including without limitation, the filing of a claim, petition, or other pleading in a court of competent jurisdiction.

11.4 **Sole Remedy.** Except as provided to the contrary in this Agreement, the right to indemnification pursuant to this Section shall be the sole and exclusive remedy of each party following each claim in connection with any breach or other violation by the other party of its or their representations, warranties, or covenants contained in this Agreement.

## **SECTION 12** **FEES AND EXPENSES**

Each party shall pay its own attorneys' fees and expenses which it initiates, creates, or incurs in connection with the negotiation, preparation and execution of this Agreement. All other expenses incurred in connection with this transaction shall be borne by the party incurring same.

### SECTION 13 DEFAULT AND TERMINATION

13.1 **Termination.** This Agreement may be terminated prior to the Closing by either Buyer or Seller as the case may be, if the party seeking to terminate is not in material default or breach of this Agreement, upon written notice to the other upon the occurrence of any of the following:

(a) if the other is in material breach or default of its respective covenants, agreements, or other obligations herein, or if any of its representations herein are not true and accurate in all material respects when made or when otherwise required by this Agreement to be true and accurate, and such breach is not timely cured as provided in Section 13.3, below;

(b) if the FCC denies the Assignment Application or any part thereof or designates any part thereof for a trial-type hearing;

(c) if within nine months after the Assignment Application are filed (i) the Assignment Application has not been granted by the FCC or (ii) a timely petition to deny is filed against the Assignment Application and the Order has not become a Final Order;

(d) on the Closing Date, Seller or Buyer, as the case may be, have failed to comply with its obligations under Section 8.2 or 8.3 of this Agreement, and does not cure such failure within the period provided in Section 13.3; or

(e) by mutual written consent of Buyer and Seller.

13.2 This Agreement may be terminated by Seller in the event payment is not made as required under Section 2.1 of this Agreement in the event of a material breach of the Promissory Note or Personal Guaranty. In the event of a default of Buyer that is not timely cured pursuant to the provisions of Section 13.3, below, Seller may retain the Deposit as an administrative cost associated with the breach.

13.3 A party shall be in "default" under this Agreement if it makes any material misrepresentation to the other party in connection with this Agreement, or materially breaches or fails to perform any of its representations, warranties, or covenants contained in this Agreement. Non-material breaches or failures shall not be grounds for declaring a party to be in default, postponing the Closing, or terminating this Agreement. If either party believes the other to be in default hereunder, the former party shall provide the other with written notice specifying in reasonable detail the nature of such default. If the default is not curable or has not been cured within fifteen (15) calendar days after delivery of that notice (or such additional reasonable time as the circumstances may warrant provided the party in default undertakes diligent, good faith efforts to cure the default within such fifteen (15) calendar day period and continues such efforts thereafter), then the party giving such notice may terminate this Agreement and/or exercise the remedies available to such party pursuant to this Agreement, subject to the right of the other

party to contest such action through appropriate proceedings. Notwithstanding the foregoing, in the event of monetary default, time shall be of the essence, no notice shall be required or cure period afforded, and this Agreement may be terminated immediately.

#### SECTION 14 SURVIVAL OF WARRANTIES

14.1 All representations and warranties made by the parties in this Agreement shall be deemed made for the purpose of inducing the other to enter into this Agreement, and shall survive the Closing and remain operative and in full force and effect, for a period of one year following the Closing.

14.2 Neither the acceptance nor the delivery of property hereunder shall constitute a waiver of any covenant, representation, warranty, agreement, obligation, undertaking, or indemnification of Seller or Buyer contained in this Agreement, all of which shall, unless otherwise specifically provided, survive the Closing hereunder in accordance with the terms of this Agreement and shall be binding upon and inure to the benefit of all of the parties hereto, their heirs, legal representatives, successors, and assigns.

#### SECTION 15 NOTICES

15.1 All notices, requests, demands, waivers, consents, and other communications required or permitted hereunder shall be in writing and be deemed to have been duly given when delivered in person (as evidenced by a written receipt) to the party to be notified at the address set out below or sent by registered or certified mail, or by express mail or courier, postage prepaid, return receipt requested, addressed to the party to be notified, as follows:

If to Seller:

Mr. Doug Cole  
General Manager  
Radio Station KCCU  
Cameron University  
2800 West Gore  
Lawton, OK 73505

With copies (which shall not constitute notice) to:

Cary S. Tepper, Esq.  
Tepper Law Firm, LLC  
4900 Auburn Ave.  
Suite 100  
Bethesda, MD 20814-2632

Office of Legal Counsel  
660 Parrington Oval; Suite 213  
Norman, OK 73019

If to Buyer: Grace Public Radio  
12602 South Villa Ave.  
Oklahoma City, OK 73170

With copy (which shall not constitute notice) to:

Dan J. Alpert, Esq.  
The Law Office of Dan J. Alpert  
2120 N. 21<sup>st</sup> Rd.  
Arlington, VA 22201

Either party may change its address for notices by written notice to the other given pursuant to this Section. Any notice purportedly given by a means other than as provided in this Section shall be invalid and shall have no force or effect.

## SECTION 16 MISCELLANEOUS

16.1 **Headings.** The headings of the Sections of this Agreement are for convenience of 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.

16.2 **Entire Agreement.** This Agreement and any other agreements entered into contemporaneously herewith set forth the entire agreement of the parties and are intended to supersede all prior negotiations, understandings, and agreements and cannot be altered, amended, changed, or modified in any respect or particular 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. No provision, condition, or covenant of this Agreement shall be waived by either party hereto except by a written instrument delivered to the other party and signed by the party consenting to and to be charged with such waiver. No representations or warranties concerning the potential performance or signal coverage of the Station, or the potential for the Station to change transmitter sites, operating power, frequencies, etc., are being provided by Seller except as provided in writing herein. No provision, condition, or covenant of this Agreement shall be waived by either party hereto except by a written instrument delivered to the other party and signed by the party consenting to and to be charged with such waiver.

16.3 **Binding Effect and Assignment.** This Agreement shall be binding upon and inure to the benefit of the parties hereto, and their respective successors and permitted assigns. Buyer may freely assign this Agreement provided that any such assignee shall agree in writing to assume all of Buyer's obligations hereunder. Should Buyer assign his rights to acquire the Commission Authorizations he is acquiring hereunder, Buyer's assignee shall be entitled, without limitation, to (i) rely on all of the representations, warranties, and covenants of Seller hereunder, and (ii) the benefit of all indemnifications provided by Seller hereunder. Seller will cooperate with Buyer and execute any documents reasonably necessary to effectuate such assignment.

16.4 **Additional Documents.** The parties hereto agree to execute, acknowledge, and deliver, 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, the effective vesting in Buyer of title to the Assets, and/or the successful processing by the FCC of the application to be filed with it, as provided in Section 3.2.

16.5 **Counterparts.** This Agreement may be executed in one or more counterparts, all of which together shall comprise one and the same instrument.

16.6 **Legal Actions.** If either Seller or Buyer initiates any legal action or lawsuit against the other involving this Agreement, the prevailing party in such action or suit shall be entitled to receive reimbursement from the other party for all reasonable attorneys' fees and other costs and expenses incurred by the prevailing party in respect of that litigation, including any appeal, and such reimbursement may be included in the judgment or final order issued in such proceeding. Any award of damages following judicial remedy or arbitration as a result of the breach of this Agreement or any of its provisions shall include an award of prejudgment interest from the date of the breach at the maximum rate of interest allowed by law.

16.7 **Governing Law.** The parties agree that this Agreement and the transaction herein contemplated shall be interpreted, construed, and enforced under and according to the laws of the State of Oklahoma.

16.8 **Counsel.** Each party has had the opportunity to be represented by its own counsel in connection with the negotiation and preparation of this Agreement and, consequently, each party hereby waives any conflict that may otherwise exist, as well as the application of any rule of law to the effect that any provision of this Agreement shall be interpreted or construed against the party whose counsel drafted that provision.

16.9 **Time is of the Essence.** Time shall be of the essence in this Agreement and the performance of each and every provision hereof.

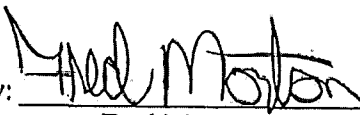
16.10 **Severability.** If any term or provision of this Agreement or its application shall, to any extent, be declared to be invalid or unenforceable, the remaining terms and provisions shall not be affected and shall remain in full force and effect and to such extent are severable; *provided, however,* that nothing in this provision shall impair a party's rights pursuant to Sections 12 or 16 hereof.

16.11 **Choice of Forum.** The parties agree that the only and exclusive forum for any action brought to resolve any dispute arising out of this Agreement shall be the federal or state courts having jurisdiction over Comanche County, Oklahoma. No party shall oppose or assert a defense against such litigation in said courts on the grounds that the court lacks personal jurisdiction.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be signed and executed by their proper individuals or officers thereunto duly authorized as of the day and year first above written.


Buyer:

GRACE PUBLIC RADIO

By:   
Fred Morton  
President

Seller:

THE BOARD OF REGENTS OF THE  
UNIVERSITY OF OKLAHOMA ON  
BEHALF OF CAMERON UNIVERSITY

By:   
Ninette Carter  
Vice President for Business and  
Finance

**Attachment A**  
**Promissory Note**

## INSTALLMENT PROMISSORY NOTE

\$24,000.00

\_\_\_\_\_, 2017

FOR VALUE RECEIVED, **GRACE PUBLIC RADIO** (hereinafter collectively referred to as "*Maker*"), hereby promises to pay to the order of **THE BOARD OF REGENTS OF THE UNIVERSITY OF OKLAHOMA ON BEHALF OF CAMERON UNIVERSITY**, a constitutional entity of the State of Oklahoma (hereinafter referred to as "*Payee*") (Payee or any subsequent holder hereof are hereinafter referred to as "*Holder*"), whose mailing address is 2800 West Gore, Lawton, Oklahoma 73505, or at such other place as Holder may designate to Maker in writing from time to time, the principal sum of TWENTY FOUR THOUSAND AND 00/HUNDREDTHS DOLLARS (\$24,000.00), in lawful money of the United States of America, which shall at the time of payment be legal tender in payment of all debts and dues, public and private.

This Note shall be payable in Twenty-four equal monthly installments of One Thousand and 00/100 Dollars (\$1,000.00). Maker shall pay Payee each monthly installment on first day of each month, beginning \_\_\_\_\_, 2017. This Note may be prepaid in whole or in part, without the prior written consent of Holder, at any time without penalty, premium or additional interest.

This is a purchase money promissory note given as part payment of the purchase price for the Assets of FM Translator Station K261CR (the "*Station*") pursuant to that certain Asset Purchase Agreement (the "*Asset Agreement*") by and between the Board of Regents of the University of Oklahoma on behalf of Cameron University and Fred & Evelyn Morton dated on or about July 14, 2017, the terms and provisions of which are incorporated herein and made a part hereof by reference. The indebtedness evidenced by this Note and the obligations created hereby are secured by that certain Security Agreement (hereinafter referred to as the "*Security Agreement*") entered into this day between Maker and Payee concerning the tangible and intangible assets of the Station which grants and conveys a first priority lien upon the "Assets" (as such term is defined in the Asset Agreement) as well as the proceeds of the future sale of K261CR. This Note and the Security Agreement are hereinafter referred to collectively as the "*Loan Documents*", and some of the Loan Documents are to be filed for record on or about the date hereof in the appropriate public records.

If any installment under this Note is not received by Holder within ten (10) calendar days after the installment is due, then Maker shall pay to Holder a Late Charge of eighteen percent (18.0%) of such installment, such late charge to be immediately due and payable without demand by Holder.

Any one of the following occurrences shall constitute an event of default pursuant to this Note (collectively the "*Events of Default*"):

- (i) the failure of Maker to make any payment required pursuant to this Note within twenty (20) calendar days of the due dates thereof, which time includes the cure period;



(ii) the failure of Maker to perform or observe any other covenant or agreement required pursuant to this Note, the Asset Agreement, the Security Agreement or any one or more of the Loan Documents, only after the expiration of any applicable cure period; or

(iii) the occurrence of any default in any term or provision of the Loan Documents and the expiration of any applicable grace or cure period; or

(iv) the sale or assignment of license of K261CR (or all of substantially all of the assets of K261CR) to any person or entity not controlled by Maker or Maker's principals.

In case an Event of Default shall occur and be continuing, the legal holder of this Note may declare the entire debt then remaining unpaid immediately due and payable, with such indebtedness subject to a simple interest at a rate of eighteen percent (18%) per annum until paid.

If Maker consummates the sale of the Station to a non-affiliated entity or person before the end of the term of this Note, as defined above, then the legal holder of this Note may declare the entire debt then remaining unpaid immediately due and payable. (The term "affiliate" shall mean, with respect to any person or entity, any person, corporation or other business entity which directly or indirectly through stock ownership or through any other arrangement either controls, or is controlled by or is under common control with, Maker or any spouse or relative of Maker within the third degree of consanguinity.)

Presentment for payment, demand, protest and notice of demand and dishonor, protest and non-payment and all other notices (except as expressly provided above) are hereby waived by Maker, and all sureties, guarantors, and endorsers hereof. No failure to accelerate the debt evidenced hereby by reason of default hereunder, acceptance of a past due installment, or indulgences granted from time to time shall be construed (i) as a novation of this Note or as a reinstatement of the indebtedness evidenced hereby or as a waiver of such right of acceleration or of the right of Holder thereafter to insist upon strict compliance with the terms of this Note, or (ii) to prevent the exercise of such right of acceleration or any other right granted hereunder or by the laws of the State of Oklahoma; and Maker hereby expressly waives the benefit of any statute or rule of law or equity now provided, or which may hereafter be provided, which would produce a result contrary to or in conflict with the foregoing. No extension of the time for the payment of this Note or any installment due hereunder, made by agreement with any person now or hereafter liable for the payment of this Note shall operate to release, discharge, modify, change or affect the original liability of Maker under this Note, either in whole or in part unless Holder agrees otherwise in writing. This Note may not be changed orally, but only by an agreement in writing signed by the party against whom enforcement of any waiver, change, modification or discharge is sought.

This Note shall be construed and enforceable in accordance with the laws of the

State of Oklahoma. Time is of the essence with respect to all obligations created by this Note. If from any circumstances whatsoever, fulfillment of any provision of this Note or of any other instrument evidencing or securing the indebtedness evidenced hereby, at the time performance of such provision shall be due, shall involve transcending the limit of validity presently prescribed by any applicable usury statute or any other applicable law, with regard to obligations of like character and amount, then, ipso facto, the obligation to be fulfilled shall be reduced to the limit of such validity, so that in no event shall any exaction be possible under this Note or under any other instrument evidencing or securing the indebtedness evidenced hereby, that is in excess of the current limit of such validity, but such obligation shall be fulfilled to the limit of such validity.

In the event of commencement of suit to enforce payment of this Note, the undersigned, for himself, his heirs, successors and assigns, and his agents, agree to pay such additional sum as attorney's fees as the Court may adjudge reasonable.

As used herein, the terms "Maker" and "Holder" shall be deemed to include their respective heirs, successors, legal representatives and assigns, whether by voluntary action of the parties or by operation of law. In the event that more than one person, firm or entity is a Maker hereunder, then all references to "Maker" shall be deemed to refer equally to each of said persons, firms, or entities, all of whom shall be jointly and severally liable for all of the obligations of Maker hereunder.

IN WITNESS WHEREOF, Maker has caused this Note to be executed under seal by its duly authorized officer on the date first above written.

**MAKER:**

**GRACE PUBLIC RADIO**

By: \_\_\_\_\_  
Fred R. Morton  
Member

By: \_\_\_\_\_  
Evelyn K. Morton  
Member

**Attachment B**  
**Security Agreement**

## **SECURITY AGREEMENT**

FOR VALUABLE CONSIDERATION, receipt of which is hereby acknowledged, GRACE PUBLIC RADIO, hereinafter referred to as the "DEBTOR", hereby grants and transfers to THE BOARD OF REGENTS OF THE UNIVERSITY OF OKLAHOMA ON BEHALF OF CAMERON UNIVERSITY, hereinafter referred to as the "SECURED PARTY", a security interest in the following property:

### **SEE ATTACHED SCHEDULE A**

as well as the proceeds of the future sale of the FM Translator Station KK261CR, including any and all additions, accessions, after-acquired property, substitutions and proceeds all of which are hereinafter referred to as the "COLLATERAL", to secure the payment of Twenty Four Thousand and 00/100 Dollars (\$24,000.00) as provided in the Secured Installment Promissory Note (the "Note") of DEBTOR of even date herewith, and any and all other liabilities, indebtedness and obligations of DEBTOR to SECURED PARTY presently existing or hereafter arising, now due or to become due, absolute or contingent, liquidated or unliquidated, direct or indirect, primary or secondary, related or unrelated to the COLLATERAL or proceeds or DEBTOR's acquisition or financing thereof, and any and all full extensions or renewals of such indebtedness and obligations, all of which are hereinafter referred to as the "OBLIGATIONS".

### **COVENANTS AND WARRANTIES OF DEBTOR**

DEBTOR hereby covenants and warrants that:

1. Except for the security interest hereby transferred, DEBTOR is, or, to the extent of the after-acquired property covered, will be, the owner of the COLLATERAL, free from any and all liens, encumbrances, charges or claims of any nature or kind whatsoever; DEBTOR has not done or suffered, nor will he do, anything to prejudice, frustrate, or destroy the SECURED PARTY'S security interest; and, DEBTOR will defend the COLLATERAL and every part thereof against any and all claims and demands of all persons claiming the same or any interest therein, at any time.

2. No Financing Statement, Security Agreement, or other instrument required or permitted to be filed or recorded, covering or affecting any COLLATERAL, is on file or recorded in any public office or place.

3. The COLLATERAL is, or to the extent of the after acquired property covered, will be, used or bought for use primarily for business use.

4. DEBTOR will not remove the COLLATERAL from the State of Oklahoma without the consent in writing of the SECURED PARTY.

5. DEBTOR will not sell or attempt to sell or otherwise transfer or dispose of the COLLATERAL or any interest therein without the written consent of the SECURED PARTY.

6. DEBTOR shall maintain the COLLATERAL in good condition and shall cause the COLLATERAL to be insured.

7. DEBTOR agrees to pay promptly when due all taxes, assessments, or other charges arising by reason of the use, maintenance or management of the COLLATERAL or any proceeds thereof, and DEBTOR shall pay and perform when due all indebtedness and OBLIGATIONS of DEBTOR under all leases, land contracts, or other agreements under which DEBTOR has possession of any of the land described on the first page hereof, and any mortgage or mortgages to which any of such real estate may be subject.

8. DEBTOR will keep the COLLATERAL in good order and repair, and will not waste or destroy it or any part of it, or use it in violation of any statute or ordinance.

9. At his option, SECURED PARTY may discharge taxes, liens, security interests, or other encumbrances at any time levied or placed upon the COLLATERAL or proceeds, may pay for the maintenance and preservation of the COLLATERAL, may procure and/or pay for insurance on the COLLATERAL, and may pay any indebtedness or other OBLIGATIONS of DEBTOR with regard to said COLLATERAL.

10. The COLLATERAL will not be attached or fixed to the real estate in such a manner that it will become a fixture.

11. DEBTOR is resident of the State of Oklahoma. DEBTOR has the full and unrestricted power and authority to own, lease and operate the COLLATERAL, to carry on its business as now conducted, and to enter into and perform the terms of this Agreement.

12. The execution, delivery and performance of this Agreement and the performance of the obligations provided for herein have been duly and validly authorized by all necessary actions on the part of DEBTOR. This Agreement constitutes a legal, valid and binding obligation and agreement of DEBTOR, enforceable in accordance with its terms.

#### **RIGHTS AND REMEDIES OF PARTIES**

13. Until Default in the payment of the Note secured hereby, or in any other provision hereof or obligations to the SECURED PARTY Default, the DEBTOR may, in the ordinary course of his business process, manufacture, sell, lease and otherwise use in any lawful manner the Inventory, and may collect, hold and use all proceeds from the disposition thereof, and may grant any rebate, refund or adjustment, and accept the return of goods and dispose of such returned goods in connection therewith; provided, however, that upon default and upon receiving written notice from the SECURED PARTY to do so, the DEBTOR will forthwith, upon receipt, assign, endorse and deliver to the SECURED PARTY, in the form received, all proceeds, including cash, checks, drafts, accounts receivable, contract rights, leases notes and other OBLIGATIONS arising from the sale, lease or other disposition of the Inventory, and the SECURED PARTY may notify the obligors on any of such proceeds of such assignment to the SECURED PARTY, and the SECURED PARTY shall have full power and authority to collect, endorse, compromise, sell or otherwise deal with such proceeds in its own name, or in the name of the DEBTOR, and such proceeds may be applied forthwith by the SECURED PARTY to the payment of the Indebtedness secured hereby on the SECURED PARTY may determine.

14. Upon the occurrence of a Default, and in addition to all of the rights, remedies and powers set forth in this agreement, SECURED PARTY shall have all of the rights, powers and remedies of a secured party under the Uniform Commercial Code ("UCC") or any other applicable law, including without limitation, the right to sell, lease or otherwise dispose of any or all of the COLLATERAL and to collect all amounts payable thereunder. SECURED PARTY will send to DEBTOR reasonable notice of the time and place of any public sale or reasonable notice of the time after which any private sale or any other disposition thereof is to be made. The requirement of sending reasonable notice shall be met if such notice is mailed, postage prepaid, to DEBTOR at least five (5) days before the time of the sale or disposition of the COLLATERAL. After deducting all expenses incurred by SECURED PARTY in protecting or enforcing its rights in the COLLATERAL, the residue of any proceeds of collection or sale of the COLLATERAL shall be applied to the payment of the Obligations, and any excess shall be returned to DEBTOR, or any other person entitled thereto, and DEBTOR shall remain liable for any deficiency. The SECURED PARTY may exercise its rights with respect to the COLLATERAL without resorting or regard to any other COLLATERAL or sources of reimbursement for the Obligations.

15. Upon demand by SECURED PARTY, after the occurrence of Default hereunder, DEBTOR will immediately deliver to SECURED PARTY possession of all proceeds of the COLLATERAL, all original evidences of the COLLATERAL, including, without limitation, all notes or other instruments or contracts for the payment of money,

appropriately endorsed to SECURED PARTY's order and, regardless of the form of such endorsement, DEBTOR hereby waives presentment, demand, notice of dishonor, protest and notice of protest and all other notices with respect thereto; and DEBTOR hereby appoints SECURED PARTY as its lawful attorney-in-fact and agent, with full power of substitution, to make such endorsement on behalf of and in the name of DEBTOR. Until so delivered, DEBTOR shall hold the same separate and apart and upon an express trust for SECURED PARTY.

16. With respect to the obligations created by this agreement, DEBTOR hereby irrevocably appoints SECURED PARTY as its lawful attorney-in-fact and agent, with full power of substitution, in SECURED PARTY's name or DEBTOR's name or otherwise for SECURED PARTY's sole use and benefit, but at DEBTOR's cost and expense, to exercise at any time after the occurrence of a Default all or any of the following additional rights, remedies and powers with respect to al or any of the COLLATERAL:

- (i) to demand, sue for, collect, receive and give acquittance for any and all moneys due or to become due upon or by virtue thereof;
- (ii) to receive, take, endorse, assign and deliver any and all checks, notes, drafts and other negotiable and non-negotiable instruments taken or received by SECURED PARTY in connection therewith, and DEBTOR waives notice of presentment, protest and non-payment of any instrument so endorsed or assigned;
- (iii) to settle, compromise, compound, prosecute or defend any action or proceeding with respect thereto;
- (iv) to sell, transfer, assign or otherwise deal in or with the same or the proceeds or avails thereof, as fully and effectually as if SECURED PARTY were the absolute owner thereof;
- (v) to make any reasonable allowances and other reasonable adjustments with reference thereto;

17. If, at any time, SECURED PARTY in good faith, supported by verifiable information, believes that the prospect of payment or performance of any of the indebtedness is impaired by insufficiency of the value of the COLLATERAL or by any other condition or event, SECURED PARTY may require DEBTOR to furnish such additional security as SECURED PARTY deems sufficient, and DEBTOR shall have the obligation to

do so.

18. In the event DEBTOR defaults in the payment of the Note or obligations to the SECURED PARTY secured hereby, or in any other provisions hereof, or if a proceeding in bankruptcy, receivership or insolvency is instituted by or against the DEBTOR, then the SECURED PARTY may declare the full amount of the Indebtedness secured hereby immediately due and payable, without notice or demand, and shall have all of the remedies of a SECURED PARTY under the Oklahoma Uniform Commercial Code and any other applicable laws.

In addition, in the event of default under the terms of this agreement or the mortgage of even date herewith between the parties hereto, Debtor agrees to assign to Secured Party all of Debtor's right, title and interest in and to all of the licenses and related permits purchased and assigned under the terms of a certain Purchase Agreement of even date herewith between the parties hereto, subject to the approval of the Federal Communications Commission.

#### **WAIVERS**

19. To the extent permitted by law, DEBTOR expressly waives all rights to any notice of hearing and to any hearing prior to the taking of any action by SECURED PARTY under and pursuant to this Agreement, including without limitation, the taking of possession by SECURED PARTY of the COLLATERAL by court process or otherwise.

20. DEBTOR waives demand, notice, protest, notice of acceptance of this Agreement, notice of credit extended, notice of COLLATERAL received or delivered or other action taken in reliance hereon and all other demands and notices of any description except as herein provided. With respect both to any of the Obligations and the COLLATERAL, DEBTOR assents to any extension or postponement of the time of payment or any other indulgence, to any substitution, exchange or release of COLLATERAL, to the addition or release of any party or person primarily or secondarily liable, to the acceptance of partial payments thereon and to the settlement, compromise or adjustment thereof, all in such time or times SECURED PARTY may deem advisable, and DEBTOR agrees that SECURED PARTY may so act without regard to any requests or demands by DEBTOR and without thereby incurring any liability to DEBTOR or releasing DEBTOR hereunder.

21. DEBTOR hereby waives promptness by SECURED PARTY in making any demand upon DEBTOR, and agrees that no delay or omission by SECURED PARTY in exercising any of its rights, powers or remedies hereunder or under any other agreement or



instrument between DEBTOR and SECURED PARTY or issued to SECURED PARTY by DEBTOR shall be deemed to constitute a waiver thereof. All rights, powers and remedies of SECURED PARTY hereunder shall be cumulative and may be exercised singly or concurrently.

22. SECURED PARTY shall not be required to marshal any present or future security (including, but not limited to, the COLLATERAL granted hereunder), or guarantees of, the Obligations or any of them, or to resort to each security or guarantees in any particular order.

### **GENERAL**

23. This Security Agreement shall become fully effective when signed by the DEBTOR.

24. No delay on the part of SECURED PARTY in the exercise of any right or remedy shall operate as a waiver thereof, and no single or partial exercise by SECURED PARTY of any right or remedy shall preclude other or further exercise thereof or the exercise of any other right or remedy.

25. All rights of the SECURED PARTY hereunder shall inure to the benefit of his heirs, next of kin, personal representatives, successors and assigns, and the OBLIGATIONS of DEBTOR shall bind and be enforceable against his heirs, next of kin, personal representatives, successors and assigns.

26. This Security Agreement may be executed in counterparts.

27. DEBTOR agrees to execute all UCC filings and other documentation reasonably requested by SECURED PARTY to secure its interests hereunder.

### **STATE LAW**

28. This Security Agreement shall be construed in accordance with the laws of the State of Oklahoma, and all terms used herein, unless otherwise defined or the context otherwise requires, shall have the meanings given to them by the Oklahoma Uniform Commercial Code.

IN WITNESS WHEREOF, the parties hereto have executed this Security Agreement  
as of the \_\_\_\_ day of \_\_\_\_\_, 2017.

**WITNESS:**

**DEBTOR:**

**GRACE PUBLIC RADIO**

\_\_\_\_\_

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

Fred R. Morton  
Member

\_\_\_\_\_

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

Evelyn K. Morton  
Member

**ACCEPTED BY SECURED PARTY:**

**CAMERON UNIVERSITY**

\_\_\_\_\_

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

Ninette Carter  
Vice President for  
Business and Finance

## SCHEDULE A

### (List of Assets)

#### K261CR Chickasha Site Inventory

Item	Manufacturer	Model	Serial #	Qty	CU Tag
Antenna, Omni				1	
Antenna, Yagi				1	
Translator	Crown	FM300		1	
Speakers	Gigaware			1	
Receiver	Rolls	RS80		1	
Remote Control	Circuitwerkes	Sicon 8		1	
Power Strip	Tripp Lite	RS-121S		1	
UPS	APC	BACK-UPS 650		1	
Relay Rack				1	
Rack Shelf	1U			2	
K261CR Site Binder				1	

**Attachment C**  
**Personal Guaranty**

## PERSONAL GUARANTY

For valuable consideration, each of the undersigned does hereby personally guarantee the performance of Grace Public Radio (the "Debtor") in the payment of its liabilities, indebtedness and obligations set forth in the Installment Promissory Note ("Note") dated \_\_\_\_\_, 2017 attached hereto as Attachment A (the "indebtedness"), and payable to The Board of Regents of the University of Oklahoma on behalf of Cameron University ("Cameron University"), its successors and assigns.

This Personal Guaranty shall be enforceable by Cameron University without prior resort to any demands, possessory remedies or proceedings for collection of any nature against the Debtor or any other person or entity, or any property of the Debtor or any other person or entity. The liability of the undersigned shall not be affected by any extension, compromise, modification, release or discharge of any of the indebtedness, whether by operation of law or otherwise, or by any change in the form of the indebtedness or by any modification of the terms of sale made by the parties thereto, or by the release, substitution or addition of any other guarantor of the indebtedness. Notice of the acceptance of this Guaranty, notices of demand, production or delivery of material, protest, nonpayment, nonperformance and notice of the amount of the indebtedness outstanding at any time are expressly waived. Nothing in this Guaranty shall in any way diminish or alter the indebtedness, or affect the rights of Cameron University against Debtor. This guaranty is and shall remain an unconditional and continuing guaranty of payment and performance and not collection.

This Guaranty shall be construed and enforceable in accordance with the laws of the State of Oklahoma.

The Guarantor has the full and unrestricted power and authority, personal, corporate and otherwise, to enter into and perform the terms of the attached Installment Promissory Note and this guaranty. The execution, delivery and performance of the Installment Promissory Note and guaranty by the Guarantor has been duly and validly authorized by all necessary actions of Guarantor (none of which actions has been modified or rescinded and all of which actions are in full force and effect). Each of this Installment Promissory Note and guaranty constitutes the valid and binding agreement and obligation of the Guarantor, enforceable in accordance with its terms, except as the enforcement thereof may be limited by bankruptcy and similar laws affecting the rights of creditors generally and general principals of equity. The execution, delivery and performance of this Installment Promissory Note and guaranty by the Guarantor does not conflict with the terms of any agreement, contract, lease or other instrument to which the Guarantor is a party or by which the Guarantor is bound.

In the event of commencement of suit to enforce the obligations of this guaranty, the undersigned, for herself, her heirs, successors and assigns, and her agents, agree to pay such additional sum as attorney's fees as the Court may adjudge reasonable. Cameron University shall be entitled to

recover from the undersigned all costs incurred in connection with the enforcement of this Guaranty, including but not limited to reasonable attorneys' fees. Wherever possible, each provision of the Guaranty shall be interpreted in such a manner as to be effective and valid under applicable law. If any provision hereof shall be prohibited by or be invalid under such law, such provision shall be ineffective to the extent of such prohibition of invalidity, without invalidation the remainder of such provisions or the remaining provisions hereof.

In the event this Guaranty is signed by more than one person or entity, each of the undersigned shall be jointly and severally liable under this Guaranty.

Dated this \_\_\_\_ day of \_\_\_\_\_, 2017.

Signature of Guarantor: \_\_\_\_\_  
Fred R. Morton

Subscribed and sworn to before me this \_\_\_\_ day of \_\_\_\_\_, 2017.

My Commission expires: \_\_\_\_\_  
Notary Public

Signature of Guarantor: \_\_\_\_\_  
Evelyn K. Morton

Subscribed and sworn to before me this \_\_\_\_ day of \_\_\_\_\_, 2017.

My Commission expires: \_\_\_\_\_  
Notary Public

**ATTACHMENT A**  
**INSTALLMENT PROMISSORY NOTE**