

ASSET PURCHASE AGREEMENT

This Asset Purchase Agreement ("Agreement") is made and entered into as of this 28 day of January, 2020, by and between TEXAS YOUTH ORGANIZATION a Texas non-profit organization ("Assignor"), and NUEVA VIDA/NEW LIFE ASSEMBLY, INC a Texas non-profit organization ("Assignee").

RECITALS

WHEREAS, the Assignor is the licensee of Low Power FM radio station KRQP-LP, Arlington, TX, Facility ID no. 194985 (the "Station") pursuant to a license issued by the Federal Communications Commission ("FCC"); and

WHEREAS, Assignor desires to assign, and Assignee desires to assume, the license and other assets referred to herein (collectively, the "Assets"), subject to the prior consent and approval of the FCC, upon the terms and conditions set forth in this Agreement.

AGREEMENT

NOW, THEREFORE, taking the foregoing into account, and in consideration of the mutual covenants and agreements set forth herein, the parties, intending to be legally bound, hereby agree as follows;

1. *Assets To Be Conveyed:* The physical assets to be conveyed consist solely of the Station's equipment, and the purchase Price to be paid for such equipment (as described in more detail below in section 3) shall be limited to the depreciated fair market value of the equipment, as provided in section 73.865 of the FCC's rules (the "Depreciated Fair Market Value"). A copy of the inventory list describing the Station's equipment to be conveyed to the Assignee at Closing is attached hereto as Exhibit A (collectively, the "Equipment").

2. *Application for Assignment of the Station license:* Within ten (10) days after the date of execution of this Agreement, the parties will file an application with the FCC for consent to the Station license assignment contemplated by this Agreement (the "FCC Application"). The parties will vigorously prosecute such FCC application and take all actions reasonably necessary and/or appropriate to obtain a grant thereof. Within ten (10) days after the date that the FCC releases a public notice consenting to the assignment of the station license to the Assignee, the parties will consummate the purchase and sale of the Station in accordance within this Agreement at a closing which will take place at a mutually convenient time and place (the "Closing"). At the Closing, the parties will

Exchange any and all documents required to consummate the transactions contemplated by this Agreement.

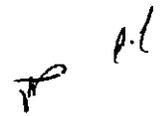
3. *Purchase Price:* The Depreciated Fair Market Value of the Station Equipment to be conveyed to the Assignee under this Agreement is agreed by the parties to be value at the sum of Twenty One Thousand Dollars (\$21,000.00) (the "Purchase Price"). The purchase Price shall be payable in immediately available funds as follows: Concurrently with the execution of this Agreement, the Assignee will pay the Assignor the sum of Five Thousand Dollars (\$5,000.00) (the "Deposit"). The Deposit shall be nonrefundable except in the event that the Closing does not occur and the Assignor is in material uncured breach of this Agreement, in which event the Assignor shall promptly return the Deposit to the Assignee. At the Closing, the Assignee shall pay the Assignor the remainder of the Purchase Price, and the Assignor shall deliver the FCC license and Equipment to the Assignee.

4. *Assignor's Representations and Warranties:* Assignor represents and warrants that, with regards to its ability to complete the transactions contemplated by this Agreement; 1) it is in good standing within the state of its formation and with the FCC; 2) it possesses all requisite authority to enter into and complete the transactions contemplated hereby; 3) its entry into this Agreement does not, and the satisfaction of its obligations hereunder will not, constitute a breach or violation of any other agreement to which it is a party; and 4) the FCC license is in full force and effect.

5. *Assignee's Representations and Warranties:* Assignee represents and warrants that, with regard to its ability to complete the transactions contemplated by this Agreement: 1) it is legally, financially and otherwise qualified to hold a Low Power FM license; 2) it is in good standing within the state of its formation; 3) it possesses all requisite authority to enter into and complete the transactions contemplated hereby; 4) its entry into this Agreement does not, and the satisfaction of its obligation hereunder will not, constitute a breach or violation of any other agreement to which it is a party; and 5) it knows of no reason why the FCC will not consent to the assignment of the FCC license to Assignee.

6. *Control of the Station:* The parties acknowledge and agree that until the Closing the Assignor shall be solely in control of and responsible for the programming, finances and personnel of the Station.

7. *Notices:* Any notice required hereunder shall be in writing and deemed given when delivered personally or mailed by Certified Mail or Federal Express, postage prepaid, with return receipt request, and addressed as follows.



If to Assignor:

Edgardo Cains
Texas Youth Organization
P.O. Box 496
Roanoke, TX 76262

If to Assignee:

Vicente Delgado
Nueva Vida/New Life Assembly, Inc
2602 W. Illinois Ave
Dallas, TX 75233

8. *Assignment*, Neither party may assign its rights or obligations under this Agreement without the express written consent of the other party.
9. *Governing Law*, The construction and performance of this Agreement shall be governed by the rules of the FCC and the laws of the State of Florida without giving effect to the choice of law provisions thereof.
10. *Severability*, If any provision contained in this Agreement is held to be invalid, illegal or unenforceable, this shall not affect any other provision, and the remainder of this Agreement shall be deemed to set forth the entire understanding of the parties hereto at the time its execution and delivery with respect to the subject matter hereof.
11. *Amendment*, This Agreement may not be amended except by writer amendment signed by both parties.
12. *Counterparts*, This Agreement may be executed in counterparts and/or by email and, when so executed the counterparts, taken together, shall constitute a complete binding agreement.
13. *Entire Agreement*, This Agreement constitutes the entire understanding of the parties with respect to the subject matter hereof, and supersedes all prior written or oral agreements.
14. *Confidentiality*, Each party will keep confidential all information obtained from the other party in connection with the transactions contemplated by this Agreement, and the existence and terms of this Agreement except, and to the extent that disclosure is required by law, including without limitation, the rules and published policies of the FCC.

[SIGNATURE PAGE FOLLOWS]

 a-l

[SIGNATURE PAGE TO ASSET PURCHASE AGREEMENT]

IN WITNESS WHEREOF, the parties have duly executed this Agreement as of the date first set forth above.

ASSIGNOR:



EDGARDO CAINS
PRESIDENT
TEXAS YOUTH ORGANIZATION

ASSIGNE:



VICENTE DELGADO
PRESIDENT
NUEVA VIDA/NEW LIFE ASSEMBLY, INC

 P.L

EXHIBIT A

Equipment Inventory List
KRQP-LP
Equipment List, Cost and Service Date

Item	Cost	Service Date
ON AIR PC / GENERIC	\$1700	MAY 2017
BW BROADCAST TX300	\$3780	MAY 2017
SWR ANTENNA SYSTEM	\$3928	MAY 2017
PRODUCTION PC / GEN	\$1500	MAY 2017
SAGE EAS ENCODER	\$2300	MAY 2017
TRANSMITTER PC	\$1000	MAY 2017
VOX PRO PC	\$1000	JUNE 2017
BARIX INSTREAMER	\$250	MAY 2017
BARIX EXTREAMER	\$350	MAY 2017
PC MONITORS (7)	\$700	MAY 2017
VOX PRO	\$2600	JUNE 2017
STATION PLAYLIST BUNDLE	\$600	MAY 2017
STATION PLAYLIST VT	\$150	MAY 2017
JBL SPEAKERS (PROD)	\$299	MAY 2017
YAMAHA SPEAKERS (ON AIR)	\$250	MAY 2017
RODE MICROPHONES(8)	\$1800	MAY 2017
FOCUSRITE I/O (3)	\$597	MAY 2017
BEHRINGER MLXER	\$199	MAY 2017
DBX 286A PROCESSOR (4)	\$1050	MAY 2017
TELOS PROSTREAM	\$1835	MAY 2017
TELOS 12 LINE PHONE SYSTEM	\$1199	MAY 2017
ARRAKIS CONSOLE	\$1200	MAY 2017
UNIFI NETWORK SWITCH	\$300	MAY 2017
UNIFI NETWORK ROUTER	\$300	MAY 2017
RODE MIC BOOMS (8)	\$800	MAY 2017
FURMAN POWER CONDITIONER	\$100	MAY 2017
LG STORAGE DRIVE	\$300	MAY 2017
CISCO NET 48 PORT SWITCH	\$150	MAY 2017

Cost: \$30,237.00 – Less Depreciation = Present Value \$21,000

Total Depreciated Value: \$21,000.00

Equipment is in working order, and is conveyed to the Assignee at Closing on an As-Is basis. The transmitter is set to the assigned FCC operating frequency.

Handwritten initials and number: "AD 9.1"