

ASSET PURCHASE AGREEMENT

THIS ASSET PURCHASE AGREEMENT (the "Agreement") is entered into as of this 22nd day of December, 2021 (the "Effective Date"), by and between **MBC of Texas-KGGR, Inc.**, a Texas corporation ("Seller"), and **MARC Radio Group, LLC**, a Florida limited liability company ("Buyer") (each a "Party" and, collectively, the "Parties").

RECITALS

WHEREAS, Seller is the licensee and operator of AM radio broadcast station KGGR AM 1040, Dallas, Texas and that certain FCC FM Broadcast Translator Station K295DA Dallas TX Construction Permit File Number: BMPFT-20190808AAY/106.9 with license application pending in File No. 0000165560, pursuant to certain authorizations issued by the Federal Communications Commission (the "FCC"), as well as certain tower and other broadcast assets and real property (as more fully described hereinbelow) (collectively the "Station"), and owns all other assets used in connection with the operation of the Station (other than the premises from which the Seller conducts its studio broadcasting operations, which is leased by Seller); and

WHEREAS, Seller owns that certain real property containing the tower at 4900 Military Parkway with improvements located in Dallas County, Texas, as more fully described in the Special Warranty Deed recorded in Dallas County on or about November 14, 2008 (Record ID: 20080362302) (collectively, the "Real Property"); and

WHEREAS, on the terms and conditions described herein, Seller desires to sell and Buyer desires to purchase substantially all of the assets owned by Seller and used in connection with the operation of the Station; and

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 to the following terms and conditions:

ARTICLE 1: SALE AND PURCHASE

1.1 **Station Assets**. Subject to the terms and conditions contained herein, Seller shall grant, convey, sell, assign, transfer and deliver to Buyer on the Closing Date (defined below) certain assets, properties, interests and rights of Seller used or useful in connection with the operation of the Station including all replacements and additions thereto between the date of this Agreement and the Closing Date (collectively, the "Station Assets"), as follows:

(a) **Licenses and Authorizations**. All licenses, authorizations, permits and approvals issued to Seller with respect to the Station by the FCC, including, without limitation, those described on **Schedule 1.1(a)** attached hereto, and any pending applications, construction permits, renewals or modifications thereof (collectively, the "FCC Licenses").

(b) **Tangible Personal Property**. Certain machinery and equipment, transmitters, antennas, furniture, fixtures, computers, cables, spare parts and other tangible

personal property owned by Seller and used or useful in connection with the operation of the Station, listed in **Schedule 1.1(b)** (the “Tangible Personal Property”).

(c) **Real Property**. All right, title and interest of Seller in the Real Property as described on **Schedule 1.1(c)**, including but not limited to: (i) all of the improvements, fixtures, air conditioning and heating equipment, plumbing, electrical and mechanical equipment located on the Real Property; (ii) all transferable licenses and permits, entitlements, impact fees or other development credits in connection with the Real Property; and (iii) all easements, rights-of-way, streets and other appurtenances incidental to the operation and use of the Real Property.

(d) **Contracts**. The assignable contracts, agreements and leases related to the business of the Station, and including the leases for tower space on the Station’s tower, and further including all assignable orders and agreements for the sale of advertising time on the Station as of the date hereof and entered into between the date hereof and the Closing Date in the ordinary course of business, to the extent the foregoing have not been performed as of the Closing, including, without limitation, those listed in **Schedule 1.1(d)** (collectively, the “Assumed Contracts”).

(e) **Intangible Property**. Seller’s rights in any trademarks, trade names, and service marks related to the Station, the Station’s call letters, internet domain names, copyrights, programs and programming material (including program rights), social media accounts, jingles, slogans, logos, and certain other intangible property owned or held by Seller and used or held for use in the operation of the Station and all goodwill associated with the foregoing, listed in **Schedule 1.1(e)** (collectively, the “Intangible Property”).

(f) **Files and Records**. The Station’s public inspection file, filings with the FCC relating to the Station, and such other program logs, technical information, engineering data, books and records that relate to the Station and the Station Assets being conveyed hereunder as well as all records and reports regarding the Real Property, including any existing environmental reports, surveys, inspections, and the like in Seller’s, or its agents’ possession.

(g) **Claims**. Any and all claims and rights against third parties if and to the extent that they relate to Station Assets, including, without limitation, all rights under manufacturers’ and vendors’ warranties.

(h) **Prepaid Items**. All deposits, reserves and prepaid expenses relating to the Station Assets and prepaid taxes relating to the Station Assets, pro-rated as of Closing.

(i) **Vehicles**. All automobiles or other vehicles owned by Seller and used in connection with the operation of the Station, if any, listed on **Schedule 1.1(i)**.

(j) **Due Diligence**. Utilizing Seller’s best efforts, as soon as reasonably practicable, but in no event later than ten (10) days after the Effective Date of this Agreement, Seller shall provide to Buyer copies of any documentation set forth in this Section 1.1 and shall complete all Schedules contemplated in this Agreement (the “Seller Deliveries”). Buyer acknowledges that the Seller Deliveries may be provided through a “data room” or other virtual file sharing method. Notwithstanding anything to the contrary set forth in this Agreement, Buyer agrees that if it terminates this Agreement or fails to close the transaction contemplated hereby for

any reason, then Buyer shall return to Seller all hard copies of Seller Deliveries supplied by or at the direction of Seller.

Moreover, Seller acknowledges that to enable Buyer to proceed with this transaction Buyer may need to undertake or cause to have undertaken certain tests and studies (hereinafter collectively referred to as "Test and Studies") in which to determine whether, in Buyer's sole discretion, it would be feasible, economically or otherwise, to go forward with Buyer's acquisition of the Project. Buyer shall have thirty (30) days after the Effective Date (January __, 2022) (the "Inspection Period") in which to undertake any Tests and Studies which Buyer, in its sole discretion, deems necessary to determine the feasibility of its acquisition and to review the Seller Deliveries.

If for any reason whatsoever, or no reason, during the Inspection Period, Buyer elects not to proceed with the transaction contemplated herein, Buyer may terminate this Agreement by notifying Seller and Escrow Agent of such election, and Escrow Agent shall be instructed to return the Deposit to Buyer. A failure to so notify Seller and Escrow Agent before 5:00 p.m. Eastern time on the last day of the Inspection Period shall be deemed as notice to Seller that Buyer has elected to proceed with the transaction contemplated herein.

Buyer and its agents, contractors or employees shall have certain rights to enter upon the Real Property and the Station's studio space (the "Studio") for the purpose of conducting surveys, inspections, tests, and studies (the "Tests and Studies"), provided said activities shall not in any way damage either of the Real Property or the Studio nor unreasonably interfere with the conduct, in the ordinary course of business, of Buyer's or any of its tenants' operations. Buyer shall not access the Real Property or the Studio for such Tests and Studies without Seller's prior written consent, which consent shall not be unreasonably withheld, conditioned or delayed. Buyer shall give Seller not less than twenty-four (24) hours prior notice before Buyer desires to access the Real Property or the Studio for conducting any Tests or Studies. In the event this Agreement fails to close for any reason, Buyer shall restore the Real Property and the Studio to their condition prior to the conduct of any such Tests and Studies. Buyer shall keep the Project free of all liens in connection with its inspection of the Real Estate or the Studio and shall cause all such liens to be removed immediately upon its being notified of same. Buyer agrees to indemnify, defend, and hold Seller harmless against any liabilities, claims and damages, including without limitation any property damage, personal injury or claim of lien incurred with respect to the Real Property or the Studio, that results from the activities permitted by this Section (including, without limitation, reasonable attorneys' fees and expenses paid or incurred by the Seller during litigation, if any), which indemnity shall survive the Closing or the expiration, cancellation, or termination of this Agreement and shall be a personal obligation of Buyer.

1.2 **Excluded Assets.** The following shall be excluded from the Station Assets and retained by Seller (collectively, the "Excluded Assets"):

(a) **Cash.** All cash, cash equivalents or similar investments such as certificates of deposit, treasury bills and other marketable securities on hand and/or in banks and deposits of Seller.

(b) **Insurance.** Any insurance policies, intercompany accounts, promissory notes, amounts due from employees, or other similar items, any cash surrender value in regard thereto of Seller, and any proceeds from insurance claims made by Seller relating to property or equipment included in the Station Assets that has been repaired, replaced or restored by Seller prior to the Closing Date.

(c) **Benefit Plans.** Any pension, profit-sharing or cash or deferred (Section 401(k)) plans and trusts and assets thereof, or any other employee benefit plan or arrangement, and the assets thereof.

(d) **Tax Refunds.** Any interest in and to any refunds of federal, state or local franchise, income or other taxes of Seller for taxes incurred and actually paid by Seller prior to the Closing.

(e) **Personal Property.** Any tangible and intangible personal property of Seller disposed of or consumed between the date of this Agreement and the Closing in the ordinary course of business, or that is used by Seller jointly with operation of other stations owned and operated by Seller.

(f) **Books and Records.** Except as provided in Section 1.1(f) all the financial records, account books and general ledgers, and all corporate records (including organizational documents) of Seller, including tax returns and transfer books.

(g) **Contracts.** Any contracts, leases or agreements that are not Assumed Contracts.

(h) **Other Real Property.** No other real property owned by Seller is the subject of this Agreement, and any other such real property is specifically excluded from the Station Assets that are the subject of this Agreement.

(i) **Accounts Receivable.** Any accounts receivable of Seller arising from the operation of the Station prior to the Closing which are outstanding and uncollected as of the Closing (the "Accounts Receivable").

(j) **Certain Items.** All items, if any, listed in **Schedule 1.2(j)** (the "Excluded Items.").

1.3 **Liabilities.** The Station Assets shall be transferred by Seller to Buyer free and clear of all debts, security interests, mortgages, trusts, claims, pledges, conditional sales agreements, equipment leases, and other liens, liabilities and encumbrances of every kind and nature ("Liens"), other than for taxes not yet due and payable, Liens that will be discharged prior to Closing and Buyer's obligations to perform on and after the Closing Date the obligations arising under the Assumed Contracts and other Station Assets ("Permitted Liens"). Buyer shall assume and undertake to pay, discharge and perform all obligations and liabilities relating to the Assumed Contracts and other Station Assets arising or occurring after the Closing. Buyer shall not assume (i) any obligations or liabilities under the Assumed Contracts or other Station Assets relating to the period prior to the Closing; (ii) any obligations or liabilities of Seller which are unrelated to the Station Assets being sold hereunder, (iii) any obligations or liabilities relating to employees of

Seller, (iv) any obligations or liabilities relating to the Excluded Assets, (v) any federal, state or local franchise, income or other taxes of Seller, or (vi) any other obligations or liabilities of Seller.

1.4 **Escrow Deposit.** Upon the execution of this Agreement, Buyer shall deliver to Frank A. Hamner, P.A. (the "Escrow Agent") the sum of **Fifty Thousand Dollars (\$50,000.00)** by wire transfer of immediately available funds (the "Escrow Deposit"). The Escrow Deposit shall be held by the Escrow Agent in accordance with the terms of an earnest money escrow agreement dated the date of this Agreement in the form of attached **Exhibit A** (the "Escrow Deposit Agreement"). At the Closing, upon receipt of joint written instructions from Seller and Buyer, Escrow Agent shall deliver the Escrow Deposit to Seller as a dollar-for-dollar credit against the Purchase Price. If the Closing does not take place in accordance with the terms of this Agreement, then the Escrow Deposit will be delivered to the Seller or the Buyer in accordance with the terms and conditions set forth in Section 11.3 below.

1.5 **Purchase Price.** The purchase price to be paid for the Station Assets will be **Six Hundred Fifty Thousand and 00/100 Dollars (\$ 650,000.00)** (the "Purchase Price"), subject to the adjustments described below and prorations described in Section 1.6. In the event the Informal Objection (as defined in Schedule 1.1(a)) and the Proposed Interference Objection (as defined in Schedule 1.1(a)), if the latter is timely and properly filed, has/have been resolved in favor of the Station owner prior to the Closing, by a Final Order (as defined below) denying the Informal Objection and the Proposed Interference Objection (if the latter is applicable) (including, but not limited to, due to a possible modification of station operating parameters mutually agreed to by Seller and Buyer), the entire adjusted Purchase Price shall be paid to Seller on the Closing Date, by wire transfer of immediately available funds. In the event either the Informal Objection or the Proposed Interference Objection (if the latter is applicable) has/have been resolved in favor of the objecting party or parties prior to the Closing, by a Final Order upholding the Informal Objection or the Proposed Interference Objection (if the latter is applicable), and the Parties nonetheless proceed to Closing, the Purchase Price to be paid, by wire transfer of immediately available funds, for the Station Assets will be reduced to **Four Hundred Five Thousand Dollars (\$405,000.00)**, subject to the prorations described in Section 1.6. If the Informal Objection and/or the Proposed Interference Objection (if the latter is applicable) has/have not been resolved by the Closing, the full Purchase Price, subject to the prorations described in Section 1.6, shall be paid to Seller on the Closing Date as follows:

- a) by paying **Four Hundred Five Thousand Dollars (\$405,000.00)** and the Escrow Deposit on the Closing Date, by wire transfer of immediately available funds;
- b) the remaining **One Hundred Ninety-Five Thousand Dollars (\$195,000.00)** shall be held by the Escrow Agent (the "Translator Escrow") in accordance with the terms of a translator escrow agreement dated the date of the Closing in the form attached as **Exhibit C** (the "Translator Escrow Agreement") until such time as the Informal Objection and the Proposed Interference Objection (if the latter is applicable) is/are resolved by a Final Order. If the matter is resolved in favor of the Station owner by denial of the Informal Objection and the Proposed Interference Objection (if the latter is applicable) (including, but not limited to, due to a possible modification of station operating parameters mutually agreed to by the Seller and Buyer), the Translator Escrow shall be released to Seller within ten (10) days of the

resolution becoming a Final Order. Should the Informal Objection or the Proposed Interference Objection (if the latter is applicable) be resolved in favor of the objecting party, the Translator Escrow shall be released to Buyer within ten (10) days of the resolution becoming a Final Order and the translator application abandoned.

Neither Buyer nor Seller shall be required to seek administrative or judicial reconsideration or review of the FCC Media Bureau action resolving the Informal Objection or the Proposed Interference Objection (if the latter is applicable).

"Final Order" for purposes of this Section 1.5 shall mean action shall have been taken by the FCC (including action duly taken by the FCC's staff, pursuant to delegated authority) which shall not have been reversed, stayed, enjoined, set aside, annulled or suspended, with respect to which no timely request for stay, petition for rehearing, appeal or certiorari or *sua sponte* action of the FCC with comparable effect shall be pending, and as to which the time for filing any such request, petition, appeal, certiorari or for the taking of any such *sua sponte* action by the FCC shall have expired or otherwise terminated.

Buyer shall utilize the Seller's FCC counsel (or other counsel mutually agreed to by Buyer and Seller) to resolve the Informal Objection and the Proposed Interference Objection (if the latter is applicable). Seller shall pay the attorneys' fees and costs of such counsel through resolution.

1.6 **Prorations.** The parties agree to prorate all expenses arising out of the operation of the Station which are incurred, accrued, or payable, as of 11:59 p.m. local time of the day preceding the Closing. The prorated items shall include, but not be limited to, power and utilities charges, FCC regulatory fees (based on the most recent publicly available information about the cost of such regulatory fees for the Station), real and personal property taxes upon the basis of the most recent tax bills and information available, security deposits, and similar prepaid and deferred items. The prorations shall, insofar as feasible, be determined and paid on the Closing Date, with final settlement and payment to be made within forty-five (45) days after the Closing Date.

1.7 **Allocation of Purchase Price.** Buyer and Seller shall in good faith agree to an allocation of the Purchase Price to the assets acquired hereunder in a manner which complies with Section 1060 of the Internal Revenue Code of 1986, as amended to the date hereof (the "Code"), prior to Closing, and each party shall after Closing file returns with the Internal Revenue Service consistent therewith.

ARTICLE 2:FCC CONSENT; ENVIRONMENTAL; CLOSING

2.1 **FCC Consent; Assignment Application.** Not later than five (5) business days after the Effective Date, Buyer and Seller shall prepare, execute, and file an application to the FCC (the "Assignment Application") requesting the FCC's consent (the "FCC Consent") to the assignment of the FCC Licenses from Seller to Buyer. Buyer and Seller shall prosecute the Assignment Application and cooperate with each other and with the FCC in order to secure such FCC Consent without delay and to promptly consummate the transaction contemplated hereby. At the Closing, Buyer shall reimburse Seller for the one-half of the FCC filing fee paid by Seller in connection with the Assignment Application. If there is no Closing, other than due to Seller's

breach of this Agreement, Buyer shall likewise reimburse Seller for the one-half of such FCC filing fee paid by Seller. Each party shall be responsible for all of its other costs with respect to the preparation, filing and prosecution of the Assignment Application, including attorneys' fees.

2.2 **Environmental.** As used in this Agreement, "Environmental Laws" means any and all present federal, state and local statutes, ordinances, rules, regulations, orders, judgments, administrative decrees or decisions, permits or permit requirements, relating to hazardous or toxic waste, hazardous substances or pollutants, or to the protection of human health or the environment, including, without limitation, the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended (42 U.S.C. § 9601 et seq.), the Resource Conservation and Recovery Act of 1976 (42 U.S.C. § 6901 et seq.), the Toxic Substances Control Act (15 U.S.C. § 2601 et seq.), the Federal Water Pollution Control Act (33 U.S.C. § 1251 et seq.), the Clean Air Act (42 U.S.C. § 7401 et seq.), the Safe Drinking Water Act (42 U.S.C. § 201 and § 300f et seq.), the Hazardous Materials Transportation Act (49 U.S.C. § 5101 et seq.) and all similar federal, state or local laws and the rules and regulations promulgated thereunder). As used herein, "Hazardous Substance" means (i) petroleum, petroleum products and compounds containing them, explosives, flammable materials, radioactive materials, polychlorinated biphenyls and compounds containing them, lead and lead-based paint, asbestos or asbestos-containing materials, and mold, fungi, bacterial or microbial matter of a type which would reasonably be expected to pose a risk to human health or the environment; (ii) any other material or substance presently defined or described as a "contaminant," a "pollutant," "hazardous," "toxic" or "infectious" by any Environmental Law; and (iii) underground or aboveground storage tanks, whether empty or containing any substance

2.3 **Closing Date; Closing Place.** The closing (the "Closing") of the transaction contemplated in this Agreement shall occur on a date (the "Closing Date") that is no more than ten (10) business days following the date of initial FCC Consent from the FCC Media Bureau approving the transaction pursuant to delegated authority ("FCC Initial Consent"). The Closing shall be held by exchange of documents via email, or as Seller and Buyer may otherwise agree.

ARTICLE 3: REPRESENTATIONS AND WARRANTIES OF SELLER

Seller makes the following representations and warranties to Buyer:

3.1 **Organization and Authorization.** Seller is a corporation duly incorporated, validly existing, and in good standing under the laws of the State of Texas. Seller has the power and authority to execute and deliver this Agreement and to consummate the transaction contemplated hereby. Seller's execution and delivery of this Agreement and consummation of the transaction contemplated hereby, have been duly and validly authorized, and no other actions on the part of Seller are necessary to authorize the execution and delivery of, or the performance of Seller's obligations under this Agreement or to consummate the transaction contemplated hereby. This Agreement constitutes the legal, valid, and binding obligation of Seller enforceable in accordance with its terms, except as may be limited by bankruptcy, insolvency, or other laws affecting generally the enforcement of creditors' rights or the application of principles of equity.

3.2 **No Defaults.** The execution, delivery, and performance of this Agreement by Seller will not (i) constitute a violation of, or conflict with, Seller's articles of organization or operating agreement, (ii) except as set forth in **Schedule 3.2**, result in a default (or give rise to any

right of termination, cancellation, or acceleration) under, or conflict with, any of the terms, conditions, or provisions of any obligation relating to the business of the Station, (iii) violate any law, statute, regulation, order, injunction, or decree of any federal, state, or local governmental authority or agency applicable to Seller or any of the Station Assets, (iv) result in the creation or imposition of any Lien on the Station Assets, other than Permitted Liens, or (v) except as set forth in **Schedule 3.2** require the consent or approval of any governmental authority or other third party other than the FCC Consent.

3.3 **Tangible Personal Property.** Except to the limited extent set forth in **Schedule 1.1(i)**, Seller owns and has, and will have on the Closing Date, good and marketable title to the Tangible Personal Property. Each item of Tangible Personal Property will be conveyed to Buyer at the Closing in “as-is, where-is” condition, and, except as expressly set forth in this Agreement, Seller makes no warranty whatsoever with regard to the condition of the Tangible Personal Property.

3.4 **Real Property.** **Schedule 1.1(c)** contains a description of the Real Property. Seller has a good and marketable interest in the Real Property described on **Schedule 1.1(c)**, free and clear of any lease defaults or Liens other than Permitted Liens. To Seller’s knowledge, the Real Property is not subject to any suit for condemnation or other taking by any public authority, nor is it subject to any boundary line dispute, claim for adverse possession or such claims except as reflected in the Permitted Liens.

3.5 **FCC Licenses and Other Licenses.** **Schedule 1.1(a)** hereto contains a true and complete list of the FCC Licenses (including any pending applications) and all other licenses, permits, or other authorizations from governmental or regulatory authorities that are required for the lawful conduct of the business and operations of the Station in the manner and to the full extent that the Station is presently operated. The FCC Licenses and other licenses are in full force and effect, unimpaired by any act or omission of Seller. Except as disclosed in **Schedule 1.1(a)**, Seller lawfully holds each of the FCC Licenses and the other licenses, permits, and authorizations listed on **Schedule 1.1(a)**, none of which is subject to any restrictions or conditions that would limit in any material respect the operations of the Station, other than (i) as may be set forth on the faces of such FCC Licenses and other licenses, or (ii) as may be applicable to the radio broadcasting industry. Except as disclosed in **Schedule 1.1(a)**, Seller is operating the Station in material compliance with the FCC Licenses, the Communications Act of 1934, as amended, and all regulations and published policies of the FCC (the “**Communications Laws**”). Except as disclosed on **Schedule 1.1(a)**, there is not now pending or, to the knowledge of Seller, threatened any action by or before the FCC to revoke, cancel, rescind, modify, or refuse to renew any of such FCC Licenses, and Seller has not received any notice of, and has no knowledge of, any pending, issued, or outstanding order by or before the FCC, or of any investigation, order to show cause, notice of violation, notice of apparent liability, notice of forfeiture, or material complaint against the Station or Seller.

3.6 **Broadcast Tower.** To Seller’s knowledge, the tower located on the Real Property (the “**Tower**”) is: (i) obstruction marked; (ii) lighted; and (iii) properly registered with the FCC in the Seller’s name, to the extent required by, and in accordance with, the rules and regulations of the FAA and the FCC. The tower and all of the guy anchors, guy wires, cables, driveways, parking

lots, ground systems, transmitting equipment, buildings and other improvements relating to the Station's operations are located entirely on and wholly within the Real Property.

3.7 **Title Documents.** Seller has and will deliver to Buyer at Closing, good and marketable title to the Station Assets, free and clear of all Liens other than Permitted Liens.

3.8 **Brokers.** Other than Jonathon R. Yinger, of Broadcast Properties, LLC, whose fee in connection with the transactions contemplated by this Agreement will be paid by Seller, there is, to Seller's knowledge, no broker or finder or other person who would have a valid claim for a commission or a brokerage fee in connection with this Agreement or the transaction contemplated hereby as a result of any act by Seller.

3.9 **Litigation; Compliance with Law.** Except as disclosed in **Schedule 1.1(a)**, to the best of its knowledge, Seller has operated the Station in material compliance with all laws, regulations, orders, or decrees. Except as disclosed in **Schedule 1.1(a)**, Seller is not subject to any order, writ, injunction, judgment, arbitration, decision, or decree having a binding effect and affecting the business of the Station or the Station Assets or which restrains or enjoins, or purports to restrain or enjoin, or could reasonably be expected to restrain or enjoin, the transaction contemplated hereby, and to Seller's knowledge no such proceeding is pending. There is no material litigation pending by or against, or, to Seller's knowledge, threatened against, Seller which relates to the Station or which could materially and adversely affect any of the Station Assets.

3.10 **Environmental Matters.** Seller is not aware of the generation, use, transportation, treatment, storage, release or disposal of any substance classified as a Hazardous Substance under applicable laws in connection with the conduct of Seller's business or operations on adjoining properties which has created or might reasonably be expected to create any material liability under any applicable Environmental Laws or which would require reporting to or notification of any governmental entity. To Seller's knowledge, Seller, the Station and the Real Property are in compliance in all material respects with all Environmental Laws as well as health and safety laws applicable to the Real Property.

3.11 **Taxes.** Seller has duly, timely, and in the required manner filed all federal, state, and local income, franchise, sales, use, property, excise, payroll, and other tax returns and forms required to be filed, and has paid in full or discharged all taxes, assessments, excises, interest, penalties, deficiencies, and losses required to be paid. No event has occurred which could impose upon Buyer any liability for any taxes, penalties, or interest due or to become due from Seller from any taxing authority.

3.12 **Contracts.** Seller has delivered to Buyer true and complete copies of all written Contracts and true and complete memoranda of all oral Contracts, including any amendments and other modifications to such Contracts. The Assumed Contracts constitute valid and binding obligations of Seller and of all other parties thereto, and are in full force and effect as of the date hereof. Seller is not in material breach or default under any of the Assumed Contracts and, to the best of Seller's knowledge, the other parties to such Assumed Contracts are not in material breach or default thereunder. Seller has not received or given written notice of any default thereunder from or to any of the other parties thereto, and no event has occurred which with notice or lapse

of time or both would constitute a material breach or default thereunder. Except as disclosed on **Schedule 3.12**, Seller has all requisite power and authority to assign its rights under the Assumed Contracts to Buyer in accordance with this Agreement on terms and conditions no less favorable than those in effect on the date hereof, and such assignment will not affect the validity, enforceability or continuity of any such Assumed Contracts.

ARTICLE 4: REPRESENTATIONS AND WARRANTIES OF BUYER

Buyer makes the following representations and warranties to Seller:

4.1 **Organization and Standing**. Buyer is a limited liability company duly organized, validly existing, and in good standing under the laws of the State of Florida.

4.2 **Authorization**. Buyer has the power and authority to execute and deliver this Agreement, and to consummate the transaction contemplated hereby. The execution and delivery of this Agreement and the consummation of the transaction contemplated hereby have been duly and validly authorized by Buyer, and no other proceedings on the part of Buyer are necessary to authorize the execution and delivery of, or the performance of Buyer's obligations under this Agreement, or to consummate the transaction contemplated hereby. This Agreement constitutes the legal, valid, and binding agreement of Buyer enforceable in accordance with its terms, except as may be limited by bankruptcy, insolvency, or other laws affecting generally the enforcement of creditors' rights or the application of principles of equity.

4.3 **No Defaults**. The execution, delivery, and performance of this Agreement by Buyer will not (i) conflict with or result in any breach of any provision of the articles of incorporation or bylaws of Buyer, or (ii) result in a default (or give rise to any right of termination, cancellation, or acceleration) under, or conflict with, any of the terms, conditions, or provisions of any note, bond, mortgage, indenture, agreement, lease, or other instrument or obligation relating to Buyer or its business, except for such defaults (or rights of termination, cancellation, or acceleration) or conflicts as to which requisite waivers or consents have been obtained and delivered to Seller, (iii) violate any statute, regulation, order, injunction, or decree of any federal, state, or local governmental authority or agency which is applicable to Buyer, or (iv) require the consent or approval of any governmental authority, lending institution, or other third party other than the FCC Consent.

4.4 **Buyer's Qualification**. Buyer is legally and financially qualified to acquire, and to become the FCC licensee of, the Station and to perform its obligations under this Agreement.

4.5 **Litigation**. Buyer is not subject to any order, writ, injunction, judgment, arbitration, decision, or decree having a binding effect and affecting the business of Buyer or which restrains or enjoins, or purports to restrain or enjoin, or could reasonably be expected to restrain or enjoin, the transaction contemplated hereby, and no such proceeding is pending. There is no material litigation pending by or against, or, to the knowledge of Buyer, or threatened against Buyer, that would prevent or materially impede the consummation by Buyer of the transaction contemplated by this Agreement.

4.6 **Brokers.** Except as set forth in Section 3.8 above, to Buyer's knowledge, there is no broker or finder or other person who would have a valid claim for a commission or a brokerage fee in connection with this Agreement or the transaction contemplated hereby as a result of any act of Buyer.

ARTICLE 5: COVENANTS OF SELLER

The following terms of this Article 5 shall apply from the Effective Date until the completion of the Closing (except as otherwise specified).

5.1 **Station Assets.** The Station Assets shall be maintained by Seller in the usual and ordinary manner consistent with good engineering practice. Seller will replace Station Assets which are worn out, lost, stolen, cancelled, terminated or destroyed with like property of substantially equivalent kind and value.

5.2 **FCC Compliance.** Seller shall continue to operate and maintain the Station in accordance with the terms of the FCC Licenses and in material compliance with all applicable laws and FCC regulations and published policies. Seller will not file any application with the FCC requesting authority to modify the Station's facilities without Buyer's prior written consent and Seller shall take all actions necessary to keep the FCC Licenses, including all material permits and applications pending before the FCC, valid and in full force and effect.

5.3 **Operation of Station in Ordinary Course.** Seller shall operate the Station in the ordinary course of business and in accordance with past practice, and shall pay and perform all of its obligations with respect to the Station in the ordinary course as such obligations become due (although certain obligations may be satisfied out of the Purchase Price, when received by Seller at the Closing). Seller shall use commercially reasonable efforts to preserve substantially intact the relationships of the Seller with its respective customers, suppliers, licensors, and others with whom the Seller deals. Seller shall maintain the Tangible Personal Property in normal operating condition and in conformity in all material respects with all applicable FCC technical regulations, ordinary wear and tear excepted. Seller shall not materially amend any Assumed Contract without Buyer's written approval.

5.4 **Disposition of Assets.** Prior to the Closing Date, Seller shall not, without the prior written consent of Buyer, sell, lease, or transfer, or agree to sell, lease, or transfer, any of the Station Assets without replacement thereof with an asset of equivalent kind, condition, and value that satisfies industry standards for such assets, nor create any new Lien on the Station Assets other than Permitted Liens and Liens arising pursuant to, and in accordance with the terms of, this Agreement.

5.5 **Compliance with Law.** Seller shall comply in all material respects with all federal, state, and local laws, rules and regulations in connection with the operation of the Station.

5.6 **Compliance with Leases.** Seller owns all of Landlord's right, title and interest in, and shall ensure all tenants shall comply in all material respects with all conditions of, any leases to third-parties regarding any Real Property upon which Seller maintains and operates its tower/antenna facilities and any other assets to be transferred under this Agreement

5.7 **Survey and Assessment.** Seller will allow Buyer, at Buyer's own expense, to conduct a boundary survey, property condition assessment, and/or environmental site assessment of the Real Property as Buyer deems necessary, subject, however, to the terms of **Section 1.1(i)** of this Agreement.

5.8 **Consummation of Agreement.** Seller shall use commercially reasonable efforts to fulfill and perform all conditions and obligations on its part to be fulfilled and performed under this Agreement, and to consummate the transaction contemplated hereby.

ARTICLE 6: COVENANTS OF BUYER

The following terms of this Article 6 shall apply from the Effective Date until the completion of the Closing (except as otherwise specified).

6.1 **Title Insurance.** Buyer may, if it desires, obtain at its own expense, a commitment for title insurance covering the Real Property.

6.2 **Consummation of Agreement.** Buyer shall use commercially reasonable efforts to fulfill and perform all conditions and obligations on its part to be fulfilled and performed under this Agreement, and to consummate the transaction contemplated hereby.

ARTICLE 7: CONDITIONS TO THE OBLIGATIONS OF SELLER

The obligations of Seller under this Agreement are subject to the fulfillment of the following conditions prior to or on the Closing Date.

7.1 **Representations, Warranties and Covenants.**

(a) Each of the representations and warranties of Buyer contained in this Agreement was true and correct as of the date when made and is deemed to be made again on and as of the Closing Date and is then true and correct.

(b) Buyer shall have performed and complied with each and every covenant and agreement required by this Agreement to be performed or complied with by it prior to or on the Closing Date.

7.2 **Proceedings.** Neither Seller nor Buyer is subject to any restraining order or injunction (or similar action) which would restrain or prohibit the consummation of the transaction contemplated hereby.

7.3 **FCC Initial Consent.** The FCC Initial Consent has been issued by the FCC.

7.4 **Buyer Assumption of Leases.** The Buyer shall accept assignment of Landlord's right, title and interest in any leases of tower space to third parties on the Real Property set out on **Schedule 7.4.**

7.5 **Deliveries**. Buyer has complied with each and every one of its obligations set forth in Section 9.2.

ARTICLE 8:CONDITIONS TO THE OBLIGATIONS OF BUYER

The obligations of Buyer under this Agreement are subject to the fulfillment of the following conditions prior to or on the Closing Date.

8.1 **Representations, Warranties and Covenants**.

(a) Each of the representations and warranties of Seller contained in this Agreement was true and correct as of the date when made and is deemed to be made again on and as of the Closing Date and is then true and correct.

(b) Seller shall have performed and complied with each and every covenant and agreement required by this Agreement to be performed or complied with by it prior to or on the Closing Date.

8.2 **Proceedings**. Neither Seller nor Buyer is subject to any restraining order or injunction (or similar action) which would restrain or prohibit the consummation of the transaction contemplated hereby.

8.3 **FCC Initial Consent**. The FCC has issued the FCC Initial Consent.

8.4 **Landlord Assignment of Leases**. The Seller, as landlord for any leasehold interests, shall assign all its right, title and interest in any leases on the Real Property set out on **Schedule 7.4**.

8.5 **Tenant Estoppels**. Landlord has delivered estoppels from all Tenants in substantially the form attached as **Exhibit "B"**.

8.6 **Deliveries**. Seller has complied with each and every one of the obligations set forth in Section 9.1.

ARTICLE 9:ITEMS TO BE DELIVERED AT CLOSING

9.1 **Deliveries by Seller**. At Closing, Seller shall deliver to Buyer, duly executed by Seller or such other signatory as may be required by the nature of the document:

(a) a bill of sale sufficient to sell, convey, transfer and assign the Tangible Personal Property and any other assets included in the Station Assets (other than the FCC Licenses and Assumed Contracts) to Buyer free and clear of any Liens (the "**Bill of Sale**");

(b) an Assignment and Assumption sufficient to sell, convey, transfer and assign the Assumed Contracts to Buyer free and clear of any Liens (the "**Assignment and Assumption**");

(c) an Assignment sufficient to assign the FCC Licenses (including the Station's call letters) to Buyer (the "FCC Licenses Assignment");

(d) any necessary consents to the conveyance of the Real Property to Buyer and any other documents reasonably required for conveyance of the leasehold interests in the Real Property;

(e) joint instruction with Buyer to the Escrow Agent instructing the Escrow Agent to deliver the Escrow Deposit to the Seller;

(f) executed releases, in suitable form for filing and otherwise in form and substance reasonably satisfactory to Buyer, of any security interests or other Liens granted in the Station Assets;

(g) assignments of any leasehold interests in the Real Property leased to third-party lessees;

(h) the Tenant Estoppels; and

(i) if applicable pursuant to Section 1.5, the Translator Escrow Agreement.

9.2 **Deliveries by Buyer.** At the Closing, Buyer shall deliver to Seller, duly executed by Buyer or such other signatory as may be required by the nature of the document:

(a) the payment of the Purchase Price in accordance with Section 1.5, including all adjustments thereto as provided in Sections 1.5 and 1.6;

(b) the Bill of Sale;

(c) the Assignment and Assumption;

(d) joint instruction with Seller to the Escrow Agent instructing the Escrow Agent to deliver the Escrow Deposit to the Seller; and

(e) if applicable pursuant to Section 1.5, the Translator Escrow Agreement.

ARTICLE 10: SURVIVAL AND INDEMNITY

10.1 **Seller's Indemnity Obligation.** Seller hereby agrees to indemnify, defend, save, and hold Buyer harmless with respect to any and all claims, losses, obligations, liabilities, costs and expenses, including reasonable counsel fees, threatened, suffered, incurred, or sustained by Buyer by reason of any misrepresentations by Seller or any breach by Seller of this Agreement or of any of Seller's warranties, covenants, or representations contained in this Agreement, or arising from or by reason of Seller's ownership of the Assets or operation of the Station prior to the Closing Date hereunder, or arising out of any breach by Seller of the Assumed Agreements assigned to Buyer hereunder because of events occurring prior to the Closing Date. This Section 10.1 shall survive Closing for one (1) year.

10.2 **Buyer's Indemnity Obligation.** Buyer hereby agrees to indemnify, defend, save, and hold Seller harmless with respect to any and all claims, losses, obligations, liabilities, costs, and expenses, including reasonable counsel fees, threatened, suffered, incurred, or sustained by Seller by reason of any misrepresentations by Buyer or any breach by Buyer of this Agreement or of any of Buyer's warranties, covenants, or representations contained in this Agreement or arising from or by reason of Buyer's ownership of the Assets or operation of the Station subsequent to the Closing Date hereunder or arising out of any breach by Buyer of tower space leases assigned to the Buyer hereunder because of events occurring after the Closing Date hereunder. This Section 10.2 shall survive Closing for one (1) year.

10.3 **Limitation on Indemnity Obligations.** Notwithstanding anything to the contrary contained herein, neither Seller nor Buyer shall have any liability to the other under this Section Article 10 until, and only to the extent that, such Party's aggregate claims under this Article 10 exceed Twenty-Five Thousand Dollars (\$25,000), and the maximum liability of a party for such claims shall One Hundred Thousand Dollars (\$100,000), except that there shall be no limitation on an indemnity obligation arising out of a breached or untrue representation or warranty.

ARTICLE 11:TERMINATION

11.1 **Termination.** This Agreement may be terminated at any time prior to Closing:

- (a) by the mutual written consent of Seller and Buyer;
- (b) by written notice of Seller to Buyer if Buyer defaults in any material respect in the performance of any of Buyer's covenants or agreements under this Agreement; and in any of which events such default is not cured within the Cure Period (as defined below), if applicable;
- (c) by written notice of Buyer to Seller if Seller defaults in any material respect in the performance of any of Seller's covenants or agreements under this Agreement; and in any of which events such default is not cured within the Cure Period (as defined below), if applicable;
- (d) by written notice of Seller to Buyer, or Buyer to Seller, if the Closing has not been consummated within twelve (12) months of the Effective Date;
- (e) by written notice given by Seller to Buyer, if, due to a weather-related cause, force majeure, or other cause beyond the control of Seller, a material portion of the Station Assets are damaged or destroyed and Seller elects not to repair or replace such damaged or destroyed Station Assets prior to Closing Date;
- (f) by written notice of Seller to Buyer, or Buyer to Seller, if the Informal Objection has been resolved in favor of the objecting party by Final Order prior to the Closing Date; or,
- (g) the FCC does not approve the transfer via an FCC Initial Consent.

11.2 **Cure Period.** The term "Cure Period" as used herein means a period commencing with the date that Buyer or Seller receives from the other Party written notice of breach or default hereunder and continuing until ten (10) days thereafter.

11.3 **Liability.** If this Agreement is terminated pursuant to Section 11.1(b) above, or terminated by Seller pursuant to Section 11.1(d) due to an act or omission of Buyer that proximately caused such nonconsummation of the Closing within such twelve-month period, and Seller is not in material default of its obligations hereunder, the Escrow Deposit shall be paid by the Escrow Agent to Seller as liquidated damages and as the exclusive remedy of Seller against Buyer. Seller acknowledges that its damages in the event of termination of this Agreement under the provisions of Section 11.1(b) above would be difficult to determine and that the Escrow Deposit is a reasonable and satisfactory substitution for the amount such damages. If this Agreement is terminated pursuant to Sections 11.1(a), (c), (d) (to the extent terminated pursuant Section 11.1(d) other than by Seller for the reason stated in the first sentence of this Section 11.3), (e), or (f) above and Buyer is not in material default of its obligations hereunder, the Escrow Deposit shall be returned by the Escrow Agent to Buyer, and neither Party will have any further liability or obligation to the other Party.

11.4 **Specific Performance.** Seller acknowledges that the Station Assets are unique assets not readily obtainable on the open market and money damages alone will not be adequate to compensate Buyer for its injury if Seller breaches its obligations under this Agreement. Therefore, Seller agrees and acknowledges that in the event of Seller's failure to perform its obligation to consummate the transaction following satisfaction of, and in accordance with, the terms and conditions herein, in lieu of terminating this Agreement under the terms of Section 11.1 above, Buyer shall be entitled to seek specific performance of only such obligations to consummate the transaction by Seller, and in such proceeding Seller shall waive the defense that there is an adequate remedy at law.

ARTICLE 12: MISCELLANEOUS

12.1 **Governing Law.** This Agreement shall be governed by the laws of the State of Texas (exclusive of those relating to conflicts of laws).

12.2 **Entire Agreement; Amendments; No Waiver.** This Agreement, including the schedules and exhibits hereto, contain the entire agreement and understanding by and between the Parties, and no other representations, promises, agreements, or understanding, written or oral, not contained herein shall be of any force or effect. No oral agreement shall have any effect. No failure or delay in exercising any right hereunder shall be deemed or construed to be a waiver of such right, either prospectively or in the particular instance. No amendment to, or waiver of compliance with, any provision or condition hereof or consent pursuant to this Agreement shall be effective unless evidenced by an instrument in writing signed by the Party against whom enforcement of any waiver or amendment is sought.

12.3 **Risk of Loss.** The risk of loss to any of the Station Assets on or prior to the Closing Date shall be upon Seller.

12.4 **Successors and Assigns.** Buyer may assign this Agreement to another affiliated entity under common ownership by Roger W. Holler, III; provided, however, that such assignment shall not release Buyer from its obligations hereunder to the extent the assignee shall fail to perform such obligations. This Agreement shall be binding upon and inure to the benefit of the Parties hereto, and their respective representatives, successors and assigns. Except as otherwise set forth

herein, neither Buyer nor Seller may assign this Agreement or any part hereof without the prior written consent of the other Party.

12.5 **Severability.** If one or more provisions contained in this Agreement shall be deemed or held to be invalid, illegal or unenforceable in any respect under any applicable law, this Agreement shall be construed with the invalid, illegal or unenforceable provision deleted, and the validity, legality and enforceability of the remaining provisions contained herein shall not be affected or impaired thereby, unless such construction would alter the fundamental purposes of this Agreement.

12.6 **Notices.** All notices, requests, demands and other communications required or permitted under this Agreement shall be in writing (which shall include notice by facsimile transmission) and shall be deemed to have been duly made and received when personally served, or when delivered by Federal Express or a similar overnight courier service, expenses prepaid, or, if sent by facsimile communications equipment, delivered by such equipment, addressed as set forth below:

If to **Seller**, then to:

MBC of Texas-KGGR, Inc.
Mortenson Broadcasting Company
Financial Center
Key Bank Square, Suite #141
960 W. State Street
Alliance, OH 44601
Attention: Dion Mortenson, President

with a copy, given in the manner prescribed above, but which shall not constitute notice to:

Irvin Rigsby, PLC
P.O. Box 34106
228 East High Street
Lexington, Kentucky 40507
Attention: William F. Rigsby, Esq.

If to **Buyer**, then to:

MARC Radio Orlando, LLC
1011 North Wymore Road
Winter Park, Florida 32789
Attention: Roger W. Holler, III, Manager

with a copy, given in the manner prescribed above, but which shall not constitute notice to:

The Law Offices of Frank A. Hamner, P.A.
1011 North Wymore Road
Winter Park, FL 32789

12.7 **Further Assurances.** Each Party hereto will execute all such instruments and take all such actions as any other party shall reasonably request, without payment of further consideration, in connection with carrying out and effectuating the intent and purpose of this Agreement and the transactions contemplated hereby.

12.8 **Attorneys' Fees.** In the event of a dispute relating to this Agreement involving the interpretation or enforcement of the terms of this Agreement, resulting in litigation brought by either Party, the prevailing Party in such litigation shall be entitled, in addition to other relief ordered by the Court, to reasonable attorneys' fees and costs.

12.9 **Expenses.** Each Party hereto shall bear its own expenses incurred in connection with the negotiation of this Agreement and consummation of the transactions contemplated by this Agreement; provided, however, Buyer shall bear all transfer taxes, recording fees, and documentary stamp costs arising from the sale of the Assets to Buyer.

12.10 **Section 1031 Exchange.** To facilitate a like-kind exchange under Section 1031 of the Internal Revenue Code, Seller may assign its rights under this Agreement (in whole or in part) to a "qualified intermediary" under section 1.1031(k)-1(g)(4) of the treasury regulations (but such assignment shall not relieve Seller of its obligations under this Agreement and shall not materially delay the FCC Consent) and any such qualified intermediary may re-assign to Seller. If Seller gives notice of such assignment, Buyer shall provide Seller with a written acknowledgment of such notice prior to Closing and pay the Purchase Price (or such portion thereof as is designated in writing by the qualified intermediary) to or on behalf of the qualified intermediary at Closing and otherwise reasonably cooperate therewith.

12.11 **Counterparts.** This Agreement may be executed by facsimile or email transmission and in counterparts, each of which shall constitute an original but together will constitute a single document.

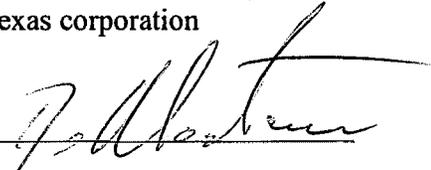
12.12 **Confidentiality.** Subject to any terms of that certain Blanket Nondisclosure-BPLLCC agreement previously entered into by Buyer for the benefit of Seller (being the "Company" referenced thereunder) which is incorporated herein by reference and which shall control to the extent its terms conflict with this this **Section 12.12**, Buyer and the Shareholders agree that (except as may be required by law) they will not disclose or use and it will cause its managers, members, officers, directors, employees, representatives, agents, and advisors not to disclose or use, any Confidential Information (as hereinafter defined) with respect to Seller, furnished or to be furnished, by Seller to Buyer in connection herewith at any time or in any manner and will not use such information other than in connection with its evaluation of the Acquisition. For the purposes of this **Section 12.12**, "Confidential Information" means any non-public information delivered to Buyer or its representatives by Seller. If the Acquisition is not consummated, Buyer will promptly return all such documents, contracts, records, or properties to Seller. The provisions of this **Section 12.12** shall survive the termination of this Agreement.

12.13 **Employees.** The parties shall cooperate in scheduling a meeting between their party representatives and the employees to disclose and discuss the sale and the turnover of the Station Assets to Buyer.

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

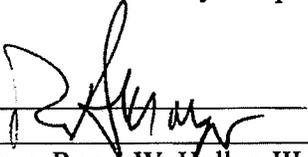
SELLER:

MBC of Texas-KGGR, Inc.,
a Texas corporation

By: 
Name: Dion Mortenson
Title: President

BUYER:

MARC RADIO GROUP, LLC,
a Florida limited liability company

By: 
Name: Roger W. Holler, III
Title: Manager

List of Schedules and Exhibits to Asset Purchase Agreement

| | |
|-----------------|---|
| Exhibit A | Escrow Deposit Agreement |
| Exhibit B | Tenant Estoppel |
| Exhibit C | Translator Escrow Agreement |
| Schedule 1.1(a) | FCC Licenses and Construction Permit File |
| Schedule 1.1(b) | Tangible Personal Property |
| Schedule 1.1(c) | Real Property Description |
| Schedule 1.1(d) | Contracts |
| Schedule 1.1(e) | Intangible Property |
| Schedule 1.1(i) | Vehicles |
| Schedule 1.2(j) | Specifically Excluded Items |
| Schedule 3.2 | No Defaults |
| Schedule 3.12 | Unassignable Contracts |
| Schedule 7.4 | Leases |

Schedule 1.1(a)
FCC Licenses and Construction Permit File

KGGR AM 1040, Dallas, Texas (FCC Facility ID: 8099)
Frequency: 1040 kHz

Most recent license file number: BZ-20190722ABA
License Expiration Date: August 1, 2029

Aural Microwave Studio Transmitter Link Call Sign WPNI494

Antenna Structure Registration Number: 1221248

FCC FM Broadcast Translator Station K295DA Dallas TX – FACID 200346

Construction Permit File Number: BMPFT-20190808AAY/106.9 mHz

Facilities constructed with license application pending in File No. 0000165560

On November 12, 2021, Iglesia Cristiana Ebenezer, Inc., filed an Informal Objection to the application (the “Informal Objection”).

On December 15, 2021, LKCM Radio Licenses, L.P., filed a request for Additional Time to File an Interference Complaint concerning station K295DA broadcast operation (the “Proposed Interference Objection”).

License renewal application FCC File No. 0000142203 was granted October 18, 2021, subject to the terms of a Political File Consent Decree issued in FCC File No. File No.: POL-101521-18231944. The Consent Decree requires that its provisions are binding on station KGGR’s successors, assigns and transferees.

Schedule 1.1(b)
Tangible Personal Property

| | | |
|--------|-------------------------------------|---------|
| Studio | Orban 9100B Processor | |
| Studio | Sage Endec Receiver | |
| Studio | (2) Rolls Tuners | |
| Studio | Avya Phone System | |
| Studio | Samson/Beringer 4 channel processor | |
| Studio | PR&E Console 12 Channel W/PS | Airwave |
| Studio | Sony MDR Minidisk player | |
| Studio | Sage Endec EAS Encoder Decoder | |
| Studio | Crown Amplifier | D75 |
| Studio | (4) Mic Preamps | |
| Studio | (4) Mic Processors | |
| Studio | (6) EV Microphones | RE20 |
| Studio | Broadcast Tools Switcher | |
| Studio | (2) Denon CD Players | |
| Studio | Rane 8 Cannel mixer | |
| Studio | Eventide Broadcast Delay | |
| Studio | Satellite Dish | |
| Studio | Audioarts 12 Channel Console | |
| Studio | Automation system | |
| Studio | (2) Telos 1X6 Telephone system | |
| Studio | (6) OC White Mic Arms | |
| Studio | Portable live broadcast rack | |
| Studio | (2) Computers | |
| Studio | Mackie mixer | |
| Studio | (5) Marti STL Transmitters | |
| Studio | (2) Marti STL Receivers | |
| Studio | ATI Distibution Amp | |
| Studio | (2) Broadcast Tools Audio Switcher | |
| Studio | Mic Processor | |
| Studio | (3) 10/100 24 port Hubs | |
| Studio | (4) JBL Studio Monitors | 4408A |
| Studio | Telos ISDN Codec | Zepher |

| | | |
|--------|--------------------------------|------|
| Studio | Yamaha USB console | |
| Studio | (4) JBL Studio monitors | 4408 |
| Studio | Editing computer | |
| Studio | Symetix Amplifier | |
| Studio | Tascam Cassette | |
| Studio | (2) Symetrix 528 Mic Processor | |
| Studio | Broadcast Tools Switcher | |
| Studio | Audioarts 12 Channel Console | |
| Studio | (7) Office Desks | |
| Studio | (7) Office Computers | |
| Studio | (2) Conference tables | |
| Studio | Refrigerator | |

| | | |
|----------------|-------------------------------------|-----------|
| AM Transmitter | Nautel Transmitter | XL12 |
| AM Transmitter | Belar AM Modulation Monitor | |
| AM Transmitter | Marti STL Receiver | R-10 |
| AM Transmitter | Burk Remote Control | ARC-16 |
| AM Transmitter | Broadcast Tools Remote Control | WVRC-8 |
| AM Transmitter | Delta RF Ampmeter | TCA-A1-EX |
| AM Transmitter | Orban AM Processor | 9200 |
| AM Transmitter | 17000 BTU Airconditioner | |
| FM Translator | Ecreso EFM300-FULL Transmitter | |
| FM Translator | Nicom BKY3P Antenna | |
| FM Translator | LBA Technology CAMI 1800 Isocoupler | |

Schedule 1.1(c)
Real Property Description

Tower Site: That certain real property containing the tower at 4900 Military Parkway with improvements located in Dallas County, Texas, as more fully described in the Special Warranty Deed recorded in Dallas County on or about November 14, 2008 (Record ID: 20080362302).

**Schedule 1.1(d)
Contracts**

| |
|--|
| KGGR Client Contracts |
| |
| National Religion |
| Overcomer Ministry |
| World Missionary Evangelism, Inc |
| |
| Local Religion |
| 3rd Avenue Baptist Church |
| Abundant Overflow Ministries |
| Apostle Michael Horne |
| Bibleway Community Baptist Church |
| Divine Eagle Ministries |
| Empowerment Prayer |
| Evangel Temple |
| Faith Deliverance Outreach Ministry |
| First St John Cathedral |
| Fountain of the Living Word |
| Free COGIC In Jesus Name |
| Full Gospel New Life |
| God of the Bible |
| Good Shepherd Baptist Church |
| Grace & Truth Apostolic Church |
| Grace Celebration Fellowship |
| Gwendolyn Kinder |
| Heart of the Father-A Center for Learning (not renewing in January 2022) |
| Holy Ghost Firestarter Ministry |
| House of Prayer for All |
| Ideal Family Church |
| Kevin Kirby |
| Lighthouse COGIC |
| Life Restoration Outreach |
| Metropolitan Tab. Baptist Church |
| Midnight Commander |
| Mt. Olive- Truth Made Simple |

| |
|--|
| New Birth Baptist Church |
| New Covenant Intl. |
| New Generation Word of Faith |
| OV Dickson |
| Power in the Valley |
| Prophet Floyd James |
| Push Beyond The Pain |
| Revelation of Jesus Christ Min |
| River of Life |
| Showers Of Blessings |
| Step of Faith |
| The Language of Heaven |
| This is Your Life Outreach Ministry |
| Trinity Cathedral of Praise |
| Walk By Faith |
| Wayside Church of God (not renewing in January 2022) |
| Other Accounts |
| Ann Murray |
| Evergreen Florist |
| Evergreen Funeral Home |
| Natures Formula/Mon-Fri |
| Advoke Media-Purity |
| Golden Gate Funeral |
| CAD |
| Mortgage Solutions |
| Pipkin Law |

Lease Agreement between Mortenson Broadcasting Company of Texas, Inc., as Lessor, and Bison Media, Inc., as Lessee, dated October 24, 2008, for certain tower space and transmitter building space on the Real Property described in Schedule 1.1(c), as amended by a First Amendment to Lease, dated May __, 2010, and by a Second Amendment to Lease, dated September 20, 2018. Said Lease Agreement was assigned by the Lessor to MBC of Texas-KGGR, Inc. by an Assignment and Assumption Agreement dated October 7, 2021.

Lease Agreement between MBC of Texas-KGGR, Inc., as Lessor, and Inspiration Media of Texas, Inc., as Lessee, dated January 13, 2012, for certain tower space and transmitter building space on the Real Property described in Schedule 1.1(c) and an Acknowledgment of Extension and Lease Amendment dated December 8, 2021.

Lease Agreement between Oxley Leasing North Loop LLC, as Landlord, and Mortenson Broadcasting of Texas, Inc., as Tenant, dated April 1, 2016, for certain office space being used as studio sites, as amended by a First Amendment to Lease, dated April 1, 2019. As this involves office space in addition to the KGGR studio space, there will need to be a new separate lease with the Landlord relating to such KGGR studio space.

Schedule 1.1(e)
Intangible Property

Call Letters: KGGR AM 1040

Internet Domain Name- KGGRAM.COM

No Registered Logos

Unregistered Slogans: Your Ministry Station, Your Community Station and Great Gospel Radio

Schedule 1.1(i)
Vehicles

2014 Kia Soul3 VIN: KNDJN2A8E7045557. As of the Effective Date this vehicle is not owned by Seller, but instead by a related entity. Seller is taking appropriate steps to have such vehicle transferred to Seller for transfer of good title by Seller to Buyer as of the Closing.

**Schedule 1.2(j)
Specifically Excluded Items**

None

Schedule 3.2
No Defaults

The Lease Agreement between Oxley Leasing North Loop LLC, as Landlord, and Mortenson Broadcasting of Texas, Inc., as Tenant, dated April 1, 2016, for certain office space being used as studio sites, as amended by a First Amendment to Lease, dated April 1, 2019, requires consent by the Landlord for any assignment or sublease and in absence of such consent, such would result in a default upon any such attempted assignment or sublease.

Schedule 3.12
Unassignable Contracts

The Lease Agreement between Oxley Leasing North Loop LLC, as Landlord, and Mortenson Broadcasting of Texas, Inc., as Tenant, dated April 1, 2016, for certain office space being used as studio sites, as amended by a First Amendment to Lease, dated April 1, 2019, requires consent by the Landlord for any assignment or sublease and in absence of such consent, such would result in a default upon any such attempted assignment or sublease.

Schedule 7.4
Leases

Lease Agreement between Mortenson Broadcasting Company of Texas, Inc., as Lessor, and Bison Media, Inc., as Lessee, dated October 24, 2008, for certain tower space and transmitter building space on the Real Property described in Schedule 1.1(c), as amended by a First Amendment to Lease, dated May __, 2010, and by a Second Amendment to Lease, dated September 20, 2018. Said Lease Agreement was assigned by the Lessor to MBC of Texas-KGGR, Inc. by an Assignment and Assumption Agreement dated October 7, 2021.

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