

ASSET PURCHASE AGREEMENT

THIS AGREEMENT (hereinafter "Agreement" or "APA"), is made and entered into this 15th day of November, 2023, by and between M&M Broadcasters, Ltd., a Texas limited partnership ("Seller") and First Dallas Media, Inc., a Texas non-profit corporation ("Buyer").

WITNESSETH

WHEREAS, Seller, under authority of licenses issued by the Federal Communication Commission (the "FCC"), is the owner of commercial FM radio station KRMX, Marlin, Texas (Fac. Id. 35581) (the "Station"); and

WHEREAS, Seller desires to sell and Buyer desires to purchase the assets and rights belonging to or used or held for use in the business and operation of the Station pursuant to the terms and conditions stated herein; and

WHEREAS, assignment of the Station's FCC licenses as part of the sale is subject to and conditioned upon the consent of the FCC to the terms and conditions stated herein and the assignment of the FCC Licenses; and

NOW, THEREFORE, in consideration of the premises and of the mutual covenants and agreements stated herein, the parties hereto agree as follows:

1. **Assets Sold and Purchased.** On the date of the consummation of the sale and purchase contemplated hereunder (the "Closing") of this Agreement, as provided for in Section 5 below (the "Closing Date"), Seller will cause to be sold, transferred, assigned and conveyed to Buyer, by appropriate instruments, and Buyer will purchase and assume, subject to the terms and conditions set forth herein, all of Seller's right, title and interest in all the assets, real, personal, tangible and intangible, good will, contract rights, leases and licenses of Seller (except Excluded Assets) used and/or held for use in the operation of the Station, free and clear of all liens, claims, security interests, instruments or encumbrances, except for Permitted Liens, (collectively the "Assets") as follows:

1.1 **License and Authorizations.** The Station FCC licenses and all other FCC authorizations issued to Seller, and all applications or proceedings filed by Seller that are pending at the FCC, related to the operation of the Station, all as set forth in Exhibit 1.1 hereto (the "FCC Licenses"), and any other licenses, rights, permits and authorizations issued to Seller by any other governmental or regulatory agency which are used or useful in connection with the operation of the Station.

1.2 **Tangible Personal Property.** All of the fixed and tangible personal property assets owned by Seller, along with any unexpired warranties, including, but not limited to, the physical assets and equipment, spare and replacement parts, leasehold improvements, furniture, fixtures, computers and related equipment, communications equipment, broadcast equipment, transmitting towers, antennae, receivers, programming, transmitters, switches and related equipment solely used or held for use in the operation of the Station, together with

replacements thereof and improvements and additions made between the date hereof and the Closing Date (the “Tangible Personal Property”).

1.3 **Contracts.** Certain contracts or contractual rights of Licensee used in or necessary to the operation of the Station as listed and described in Exhibit 1.3 hereto (the “Station Contracts”). To the extent that the assignment of any Station Contract may require the consent of a third party, Seller will use all commercially reasonable efforts to secure such consent. In the event Seller is unable to secure such consent, Buyer will not be required to assume performance pursuant to such contract or agreement.

1.4 **Real Property.** All of Seller’s right, title and interest in the real property used in the operation of the Station’s main transmitter site and owned tower located in McLennan County, Texas, the legal description for which is further described in Exhibit 1.4 hereto (the “Real Property”).

1.5 **Records.** All records relating to the technical and engineering operation of the Station, including, but not limited to, all program, operating and maintenance logs maintained in connection with the Station, whether or not required by the FCC; engineering or consultant reports, data or analyses pertaining to the Station’s facilities; and the Station Public Inspection File, but excluding records relating to the Excluded Assets (defined below). Seller shall be entitled to retain the original or copies of all bookkeeping accounts, including ledgers, account cards and all written information on accounts receivable and accounts payable

1.6 **Intellectual Property.** The KRMX call letters used in the current operation of the Station (the “Intangible Property”) together with the goodwill of the business associated with the foregoing.

2. **Excluded Assets.** Notwithstanding any provision of this Agreement to the contrary, Seller shall not transfer, convey or assign to Buyer, but shall retain all of its right, title and interest in and to, the following assets owned or held by it on the Closing Date (“the Excluded Assets”)

- a. Cash, cash equivalents, accounts receivable;
- b. all other intellectual property of Seller;
- c. all claims of Seller with respect to transactions prior to the Closing including, without limitation, claims for tax refunds and refunds of fees paid to the FCC;
- d. all contracts of insurance and claims against insurers;
- e. all prepaid expenses (except to the extent Seller receives a credit therefor under Section 15.1, in which event the prepaid expense shall be included as part of the Assets);
- f. all employee benefit plans and the assets thereof and all employment contracts;
- g. all contracts that are terminated in accordance with the terms and provisions of this Agreement or have expired prior to the Closing Date in the ordinary course of business; and all loans and loan agreements;

- h. all tangible personal property disposed of or consumed between the date hereof and the Closing Date in accordance with the terms and provisions of this Agreement and in the ordinary course of business;
- i. the assets, both tangible and intangible, real, personal, or mixed of Seller or its affiliates relating to the other radio stations of Seller or its affiliates;
- j. all other property of Seller not defined as an Asset herein or included on an exhibit to Section 1; and
- k. the equipment identified as excluded on Exhibit 1.2.

3. **Purchase Price.** The total purchase price for all of the Assets sold and purchased hereunder shall be ONE MILLION THREE HUNDRED FIFTY THOUSAND DOLLARS (\$1,350,000.00) (the "Purchase Price"), subject to agreed-upon pro-rations or other adjustments set forth in this Agreement, which shall be paid by Buyer to Seller by electronic funds transfer in immediately payable U.S. funds on the Closing Date.

3.1 **Assumed Liabilities.** At the Closing, Buyer shall assume only those liabilities under the Station Contracts accruing after the Closing Date.

3.2 **Excluded Liabilities.** Buyer does not assume and shall not be obligated to pay, perform, or discharge any of Seller's obligations, liabilities, agreements, or commitments not specifically assumed by Buyer (the "Excluded Liabilities"), and the indemnification obligations set forth in Section 8 hereof shall apply in the event of any loss, liability, damage or expense (including reasonable attorney's fees) incurred by Buyer arising out of Seller's failure to pay, perform or discharge any of the Excluded Liabilities. Without limiting the generality of the foregoing, the Excluded Liabilities shall include, and Buyer shall not assume or be liable for (i) any liability, claim or obligation, contingent or otherwise, of or against Seller arising out of the business or operation of the Station or the Assets prior to the Closing Date; (ii) any liability or obligation under any contracts not specifically assumed by Buyer under the terms of this Agreement or relating to a breach prior to the Closing Date under any such contracts; (iii) any liability, claim or obligation under the Station Contracts assumed by Buyer hereunder accruing before the Closing Date; (iv) any liability or obligation for any federal, state, or local income or other taxes or fees attributable to any period of time before the Closing Date; (v) any liability or obligation with respect to the Excluded Assets; (vi) any liability or obligation to any employee or former employee of Seller or Station attributable to any period of time on or through the Closing Date (including accrued vacation and holiday pay and allowances); (vii) any severance or other liability arising out of the termination of any employee of Seller; (viii) any duty, obligation or liability related to any employee benefit, pension, 401(k) or other similar plan, agreement or arrangement provided to employees of Seller, and none of such plans shall be assumed by Buyer; (ix) any liability or obligation of Seller arising out of any litigation, proceeding or claim by any person or entity relating to the business or operation of the Station prior to the Closing Date, whether or not such litigation, proceeding, or claim is pending, threatened or asserted before, on, or after the Closing Date; and (x) frequency discounts, rebates or allowances to advertisers (or their agencies) which are based on broadcasts prior to the Closing Date.

3.3 **Payment of Liabilities by Seller.** Seller shall pay, perform, discharge and settle (i) all of the material liabilities at Closing which at such time, or with the passage of time, would result in an encumbrance on any of the Assets; and (ii) all other liabilities in the ordinary course of business and on a timely basis (except for liabilities being disputed by Seller in good faith and by appropriate proceedings), and Seller shall deliver the Assets to Buyer at Closing free and clear of liabilities, liens, or encumbrances whatsoever, except for Permitted Liens. For purposes hereof, a "Permitted Lien" shall mean (i) easements, restrictions, and other similar matters which will not materially adversely affect the use of the Real Property in the ordinary course of business; (ii) liens for taxes not yet due and payable, or that are being contested in good faith by appropriate proceedings; (iii) mechanics, materialmen's, carriers', warehousemen's, landlords' or other similar liens in the ordinary course of business for sums not yet due or which are being contested in good faith by appropriate proceedings; (iv) liens or mortgages that will be released at or before Closing, including without limitation, those currently held by Hubert Ledbetter, Executor of the Estate of George Marti; (v) zoning ordinances and regulations which will not materially adversely affect the use of the Real Property in the ordinary course of business, provided that any of the foregoing alone or in the aggregate do not materially impair the value or materially interfere with the use of any asset or property of the Seller material to the operation of its business as it has been and is now conducted; and/or (vi) a lien securing only an Assumed Liability. Seller shall pay the final salaries of each of the employees of the Seller for monies due them to and including the Closing Date.

3.4 **Purchase Price Allocation.** On or before the Closing Date, Seller and Buyer shall mutually agree upon an allocation of Purchase Price among the Assets that complies with Section 1060 of the Internal Revenue Code of 1986, as amended.

4. **Escrow Deposit.** Within two (2) business days of the execution and delivery of this Agreement, Buyer shall deposit the amount of EIGHTY-SEVEN THOUSAND FIVE-HUNDRED DOLLARS (\$87,500.00) (the "Escrow Deposit") with Bill Whitley of Whitley Broadcast Media, Inc. ("Escrow Agent") pursuant to the terms of a written escrow agreement in the form attached hereto as Exhibit 4 (the "Escrow Agreement"). The Escrow Agreement shall be signed by Seller, Buyer, and Escrow Agent simultaneously with the execution of this Agreement. At Closing, Seller and Buyer shall join in causing the Escrow Deposit to be applied to the Purchase Price and remitted to Seller. Any interest accrued on the Escrow Deposit shall be disbursed to Buyer. If this Agreement is not consummated because of Seller's default (as further defined or specified herein), the Escrow Deposit and any interest accrued thereon shall be disbursed to Buyer in accordance with the Escrow Agreement. If this Agreement is terminated for any other reason, the Escrow Deposit and any interest accrued thereon shall be disbursed to Seller. The parties shall each instruct the Escrow Agent to disburse the Escrow Deposit and all interest thereon to the party entitled thereto and shall not, by any act or omission, delay or prevent any such disbursement. Any failure by Buyer to make the Escrow Deposit constitutes a material default as to which no cure period applies, entitling Seller to immediately terminate this Agreement as its sole and exclusive remedy.

5. **Closing of the Agreement.**

5.1 **Closing Date**

(a) Subject to FCC approval and the satisfaction or waiver of all other conditions to Closing set forth herein, the Closing shall take place by the exchange of signed documents via facsimile, electronic mail or overnight courier, on or before July 15, 2024 (the "Closing Date"). The parties shall coordinate to simultaneously complete, on the Closing Date, any local actions required to effectuate the transfer of title to the Real Property.

(b) If Closing occurs prior to FCC approval becoming Final (defined below), and prior to becoming Final such FCC approval is reversed or otherwise set aside, and there is a Final order of the FCC (or court of competent jurisdiction) requiring the re-assignment of the FCC Licenses to Seller, then the purchase and sale of the Assets shall be rescinded. In such event, Buyer shall re-convey to Seller the Assets, and Seller shall repay to Buyer the Purchase Price and reassume the Station Contracts assigned and assumed at Closing. Any such rescission shall be consummated on a mutually agreeable date within thirty days of such Final order (or, if earlier, within the time required by such order). In connection therewith, Buyer and Seller shall each execute such documents (including execution by Buyer of instruments of conveyance of the Assets to Seller and execution by Seller of instruments of assumption of the contracts and leases assigned and assumed at Closing) and make such payments (including repayment by Seller to Buyer of the Purchase Price) as are necessary to give effect to such rescission.

(c) For purposes of this Agreement, the word "Final" shall mean action that 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.

6. **Seller's Representations, Warranties and Covenants.** Seller makes the following representations, warranties, and covenants, each of which shall be deemed to be a separate representation, warranty, and covenant, all of which have been made for the purpose of inducing Buyer to join in and execute this Agreement, and in reliance on which Buyer has entered into this Agreement:

6.1 **Organization.** Seller is now and will be on the Closing Date, a limited partnership in good standing under the laws of the State of Texas. The execution, delivery and consummation of this Agreement and the transactions contemplated herein have been duly authorized by all partners of Seller (by adopted resolution of any corporate partner), and no further authorization, approval or consent is required except for any Station Contract assignment consents, and the FCC Consent. The execution, delivery and consummation of this Agreement will not conflict with any provision of the by-laws or articles of incorporation of Seller. This Agreement is a legal, valid and binding agreement of Seller enforceable in accordance with its

terms, except as such enforceability may be limited by bankruptcy, moratorium, insolvency, reorganization or other similar laws affecting or limiting the enforcement of creditors' rights generally and except as such enforceability is subject to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

6.2 **Licenses and Authorizations.** Seller holds the Station FCC Licenses, and all other FCC licenses, authorizations or approvals necessary for or used in connection with the operation of the Station. The Station FCC Licenses are valid and existing and in full force and effect in every material respect for the purpose of operating the Station, and expire on, and are renewed without conditions through, the dates shown in Exhibit 1.1. Except for proceedings of general applicability or specific applicability to this market (i) no application, action or proceeding is pending for the modification of any Station FCC License and (ii) no application, action or proceeding is pending or threatened that may result in the revocation, modification, non-renewal or suspension of the Station FCC Licenses or other authorizations. Except where omissions or delays are *de minimis* or immaterial, Seller has timely filed all reports or other materials with the FCC as required by the FCC's rules, regulations and policies. Seller has not received from the FCC any notice of inquiry, violation, apparent liability, or investigation related to the Station.

6.3 **Personal Property.** Seller holds and will convey at Closing good and marketable title to all the Tangible Personal Property, free and clear of all liens, pledges and encumbrances whatsoever, except for Permitted Liens. The assets listed on Exhibit 1.2, together with all improvements, replacements and additions thereto from the date hereof to the Closing Date, (i) constitute all the tangible personal property owned by Seller solely used or held for use in the operation of the Station and necessary to operate the Station in accordance with the Station FCC Licenses, (ii) are in good operating condition, normal wear and tear excepted, and (iii) have been maintained in accordance with industry-accepted engineering standards. The Tangible Personal Property is transferrable by Seller by its sole act and deed and no consent on the part of any other person is necessary to validate the transfer thereof to Buyer, except as otherwise expressly contemplated by this Agreement. The Station's transmitting equipment included in the Tangible Personal Property is operating in accordance with the terms and conditions of the Station FCC Licenses, all underlying construction permits, and the rules and regulations of the FCC.

6.4 **Real Property.** Exhibit 1.4 contains a description of all Real Property owned by Seller and used or held for use in the business or operation of the Station. Seller owns fee simple title to the Real Property free and clear of Liens other than Permitted Liens, and title thereto is insurable by a title insurance company to be chosen by Seller, which shall provide title insurance at Buyer's request. To Seller's knowledge, there are no title conditions adversely affecting title insurability. No part of the Real Property is subject to any pending or, to Seller's knowledge, threatened suit for condemnation or other taking by any public authority. All individual parcels of real property constituting the Real Property are contiguous. All buildings and other improvements included in the Real Property are in good operating condition and repair, and to Seller's knowledge, are free from material defect or damage, and comply in all material respects with applicable zoning, health and safety laws and codes. The Station's tower,

guy wires and anchors, ground systems and other facilities and improvements on the Real Property do not encroach upon any adjacent premises, and no facilities from adjacent premises encroach upon any portion of the Real Property. To Seller's knowledge, there are no storage tanks located on or under the Real Property. Seller has delivered to Buyer true and complete copies of all deeds, title insurance policies, title insurance commitments and surveys in its possession that are applicable to the Real Property.

6.5 **Contracts.** True and complete copies of all Station Contracts listed on Exhibit 1.3 have been furnished to Buyer. All provisions of the Station Contracts have been complied with in all material respects by Seller and no material default in respect to any duties or obligations required to be performed thereunder has occurred. For any contracts or agreements of Seller not listed on Exhibit 1.3 but related to the operation of the Station, Seller shall be responsible for taking all actions, before or after Closing, to terminate such contracts or agreements, including without limitation any costs and payments associated therewith.

6.6 **Litigation.** No judgment is presently pending against Seller with respect to the Station or the Assets and, except for proceedings of general applicability or specific applicability to this market, or as identified in Exhibit 6.6 attached hereto, there is no litigation, proceeding or investigation by or before the FCC or by or before any other person, firm or governmental agency pending, or, to the knowledge of Seller, threatened with respect to the Station or the Assets which might result in any material adverse change in the operation of the Station or would have a material adverse effect on the right, title or interest of Seller in the Assets or the ownership, use or possession of the Station or the Assets by Buyer, or which may question the validity of any action taken or to be taken pursuant to or in connection with any of the provisions of this Agreement.

6.7 **Insurance.** Seller maintains in force fire, casualty and liability insurance in respect to the Assets and the business and operations of the Station and will maintain or cause to be maintained such presently existing insurance in force until the Closing.

6.8 **Disposal of Assets.** Between the date hereof and the Closing Date, Seller will not sell or agree to sell or otherwise dispose of the Assets other than in the ordinary course of business and only as such Assets are replaced, prior to the Closing Date, by other assets of substantially equal or greater value and utility. Any such disposition of the Assets shall only be after consultation with and approval of Buyer, which shall not be unreasonably withheld.

6.9 **No Infringement.** To Seller's knowledge, the operations of the Station does not infringe, and no one has asserted that such operations infringe, upon any copyright, patent, trademark, trade name, service mark, intellectual property, publicity or other similar right of any other party.

6.10 **Employees.** Seller has, in the conduct of the affairs of the Station, complied in all material respects with all applicable laws, rules and regulations relating to the employment of labor, including those related to wages, hours, equal employment opportunity, collective bargaining, pension, welfare benefit plans, and the payment of social security and

similar taxes. No employee of the Station is represented by a union or other collective bargaining unit, no application for recognition as a collective bargaining unit has been filed with the National Labor Relations Board, and, to Seller's knowledge, there has been no concerted effort to unionize any of the Station's employees. To Seller's knowledge, there are no material controversies pending or threatened between Seller and any of the Station's employees, and Seller is not aware of any facts that could reasonably result in any such controversy. Seller has never maintained or contributed to any pension plan (including, but not limited to, any single or multi-employer pension plan within the meaning of ERISA, as amended) with respect to any of the Station's current or former employees.

6.11 **No Breach.** The execution and performance of this Agreement will not violate any order, rule, judgment, or decree to which Seller is subject or breach any contract, agreement, or other commitment to which Seller is a party or by which Seller is bound, except for the need to obtain the FCC Consent and any third-party consents to assign the Station Contracts.

6.12 **Administrative Violations or Notices.** Between the date hereof and the Closing Date, if Seller receives an administrative notice or other order relating to any violation of the rules and regulations of the FCC, or of any other federal, state or local regulatory or administrative body, including rules regarding the employment of labor and equal employment opportunity, it will promptly notify Buyer of such order and use reasonable efforts to remove or correct such violations in the ordinary course of business and will be responsible for the cost of removing same, including the payment of any fines or back pay that may be assessed for any such violation, and Seller will indemnify and hold Buyer harmless with respect to any and all such violations occurring prior to the Closing Date.

6.13 **Taxes, Regulatory and Other Fees.** Seller has, in respect of the Station's business, paid and discharged all taxes, assessments, excises and other levies relative to the Assets being sold, including FCC regulatory fees which have become payable. Seller is not delinquent on any debt owed to the FCC, and its status in the FCC's Red Light Display System is "Green."

6.14 **Operations Pending Closing.** Between the date hereof and the Closing Date, Seller shall ensure that the Station is operated in the normal and usual manner in accordance in all material respects with the rules, regulations and policies of the FCC. No increase shall be made in the compensation payable or to become payable to any employee or agent of the Station other than in the ordinary course of business consistent with Seller's past practice. No employment contract shall be entered into by Seller or on behalf of the Station which would legally bind the Buyer following the Closing, unless the same is terminable at will. No other contract, lease or agreement which have a term extending beyond the Closing Date shall be entered into by Seller or on behalf of the Station, without the prior written consent of Buyer. Seller shall promptly provide a copy to Buyer of any filing by Seller with the FCC, or the receipt of any correspondence or notice from the FCC, with respect to the Station.

6.15 **Adverse Developments.** Prior to the Closing Date, Seller shall promptly notify Buyer, in writing, of any materially adverse developments with respect to the business or operations of the Station.

6.16 **Access.** Between the date hereof and the Closing Date, upon reasonable notice, Seller will give Buyer or representatives of Buyer reasonable access during normal business hours to the Assets and furnish Buyer with all documents and copies of documents and information concerning the Assets and the business and affairs of the Station as Buyer may reasonably request; provided, however, that no investigation made by or on behalf of Buyer shall affect Seller's representations, warranties and covenants hereunder.

6.17 **Environmental.** To Seller's knowledge: (i) except as consistent with applicable Environmental Laws, no Hazardous Substances are present on or below the surface of the Real Property and such property has not previously been used for the manufacture, refining, treatment, storage, or disposal of any Hazardous Substances; (ii) none of the soil, ground water, or surface water of the Real Property is contaminated by any Hazardous Substance and there is no reasonable potential for such contamination from neighboring parcels; and (iii) no Hazardous Substances have been omitted, discharged or released by Seller from the Real Property, directly or indirectly, into the atmosphere or any body of ground water. To Seller's knowledge, neither Seller nor any present or former owner or user of the Real Property is liable for clean up or response costs with respect to the admission, discharge or release of any Hazardous Substance or for any other matter arising under the Environmental Laws due to its use of the Real Property. To Seller's knowledge, no "underground storage tanks" as that term is defined in regulations promulgated by the EPA are used in the operation of the Station or are located, to Seller's knowledge, on the Real Property. As used herein, the term "Environmental Laws" means, without limitation, the Comprehensive Environmental Response, Compensation and Liability Act (42 U.S.C. §9601 et seq.) the Hazardous Materials Transportation Act (42 U.S.C. §1802 et seq.), the Resource Conservation and Recovery Act (42 U.S.C. §6901 et seq.), the Federal Water Pollution Control Act (33 U.S.C. §1251 et seq.), the Toxic Substances Control Act (15 U.S.C. §260-1 et seq.), the Clean Air Act (42 U.S.C. §7901 et seq.), the National Environmental Policy Act (42 U.S.C. §4231, et seq.), the Refuse Act (33 U.S.C. §407, et seq.), the Safe Drinking Water Act (42 U.S.C. §300(f) et seq.), the Occupational Safety and Health Act (29 U.S.C. §651 et seq.), and all rules, regulations, codes, ordinances and guidance documents promulgated or published thereunder, and the provisions of any licenses, permits, orders and decrees issued pursuant to any of the foregoing. The term "Hazardous Substance" as used herein means any pollutant, contaminant, or hazardous or toxic substance, waste or material as those or similar terms are defined in the Environmental Laws or listed as such by the EPA.

6.18 **Tower.** The Station's tower on the Real Property is properly registered, painted, lighted, fenced and maintained in accordance with FCC and FAA applicable guidelines, and no Section 106 environmental review has previously been completed for the tower.

7. **Buyer's Representations and Warranties.** Buyer hereby makes the following representations, warranties and covenants each of which shall be deemed to be a separate representation, warranty and covenant, all of which have been made for the purpose of inducing

Seller to join in and execute this Agreement, and in reliance on which Seller has entered into this Agreement:

7.1 **Corporate Existence.** Buyer is a non-profit corporation duly organized, existing, and in good standing under the laws of and qualified to do business in the State of Texas.

7.2 **Corporate Authorization.** The execution, delivery and consummation of this Agreement and the transactions contemplated herein has been duly authorized by the board of directors of Buyer, and no further authorization, approval or consent is required. This Agreement is a legal, valid and binding agreement of Buyer enforceable in accordance with its terms, except as such enforceability may be limited by bankruptcy, moratorium, insolvency, reorganization or other similar laws affecting or limiting the enforcement of creditors' rights generally and except as such enforceability is subject to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

7.3 **No Breach.** The execution, delivery and consummation of this Agreement will not conflict with any provision of the articles of incorporation or bylaws of Buyer, or with any contract to which Buyer is a party or is bound.

7.4 **Buyer Qualified.** Buyer is legally, financially and otherwise qualified to acquire and operate the Assets. This qualification is consistent with the Communications Act of 1934, as amended, and the rules and regulations of the Federal Communications Commission ("FCC"). To Buyer's knowledge, no circumstances exist which reasonably could support a conclusion by the FCC that Buyer lacks the requisite qualifications to acquire and operate the Station.

7.5 **No Conflict.** Neither the execution or delivery of this Agreement nor compliance with the terms of this Agreement will (i) conflict with any order, judgment, injunction, award or decree of any governmental body, administrative agency or court, or any agreement, lease or commitment, to which Buyer is a party or by which Buyer is bound, or (ii) constitute a violation by Buyer of any law or regulation applicable to it, except for the need to obtain the FCC consent.

7.6 **Litigation.** There is no claim, litigation, proceeding or governmental investigation pending or threatened, or any judgment, order, injunction or decree outstanding, against Buyer and Buyer does not know of any valid basis for future claims, litigations, proceedings or investigations against Buyer that might materially and adversely affect its ability to consummate the transactions contemplated by this Agreement.

7.7 **Insolvency Proceedings.** No insolvency proceedings of any kind including, without limitation, bankruptcy, receivership, reorganization, composition or arrangement of creditors, voluntary or involuntary, affecting the Buyer or any of its assets or properties are pending or, to Buyer's knowledge, threatened, and Buyer has made no assignment

for the benefit of creditors, or taken any action with a view to, or which would constitute the basis for, the institution of any such insolvency proceedings.

8. **Indemnification.**

8.1 **Buyer's Right to Indemnification.** Seller undertakes and agrees to indemnify and hold Buyer harmless against any and all losses, costs, liabilities, claims, obligations and expenses, including reasonable attorney's fees, incurred or assumed by Buyer arising from the breach, misrepresentation, or other violation by Seller of any of the covenants, warranties or representations contained in this Agreement, and for and against (i) all liabilities of Seller not assumed by Buyer pursuant to this Agreement, (ii) all liens, charges, or encumbrances on the Assets transferred hereunder not specifically excepted herein, and (iii) all liabilities of Seller accruing prior to Closing under the Station Contracts assigned to Buyer hereunder. The foregoing indemnity is intended by the Seller to cover all acts, suits, proceedings, claims, demands, assessments, adjustments, costs, and expenses with respect to any and all of the specific matters in this indemnity set forth which exceed in the aggregate \$25,000. Notwithstanding the above, Seller's liability to Buyer for indemnification shall not include any indirect, consequential, punitive or exemplary damages to Buyer, specifically including any "lost profits" or business interruption damages incurred by Buyer and shall not exceed the Purchase Price.

8.2 **Seller's Right to Indemnification.** Buyer undertakes and agrees to indemnify and hold Seller harmless against any and all losses, costs, liabilities, claims, obligations and expenses, including reasonable attorney's fees, incurred or assumed by Seller arising from breach, misrepresentation, or other violation by Buyer of any of the covenants, warranties or representations contained in this Agreement, and for and against (i) all liabilities of Buyer, (ii) any and all liabilities or obligations accruing after the Closing Date under Station Contracts assumed by Buyer hereunder and (iii) any actions by Buyer after Closing. The foregoing indemnity is intended by the Buyer to cover all acts, suits, proceedings, claims, demands, assessments, adjustments, costs, and expenses with respect to any and all of the specific matters in this indemnity set forth which exceed in the aggregate \$25,000. Notwithstanding the above, Buyer's liability to Seller for indemnification shall not include any indirect, consequential, punitive or exemplary damages to Seller, specifically including any "lost profits" or business interruption damages incurred by Seller.

8.3 **Procedure.**

(a) If any claim or proceeding covered by the foregoing agreements to indemnify and hold harmless shall arise, the party who seeks indemnification shall give written notice thereof to the other party promptly describing in reasonable detail the nature and basis of the claim and the party from whom indemnification is sought shall have the right to employ counsel to defend against any such claim or proceeding or to compromise, settle or otherwise dispose of the same, if the indemnifying party deems it advisable to do so, all at the expense of the indemnifying party. The parties will fully cooperate in any such action, making available to each other books or records for the defense of any such claim or proceeding. If a party from

whom indemnification is sought does not furnish a written acknowledgment of its undertaking to defend or settle such claim or proceeding in a timely manner, the party seeking indemnification shall be free to dispose of the matter, at the expense of the indemnifying party, in any reasonable way which it deems in its best interest (subject to the right of the indemnifying party to assume the defense of or opposition to such claim at any time prior to settlement, compromise or final determination thereof).

(b) Anything herein to the contrary notwithstanding:

(i) the indemnified party shall have the right, at its own cost and expense, to participate in the defense, opposition, compromise or settlement of the claim;

(ii) the indemnifying party shall not, without the indemnified party's written consent, settle or compromise any claim or consent to entry of any judgment which does not include the giving by the claimant to the indemnified party of a release from all liability in respect of such claim; and

(iii) in the event that the indemnifying party undertakes defense of or opposition to any claim, the indemnified party, by counsel or other representative of its own choosing and at its sole cost and expense, shall have the right to consult with the indemnifying party and its counsel concerning such claim and the indemnifying party and the indemnified party and their respective counsel shall cooperate in good faith with respect to such claim.

9. **Survival of Representations and Warranties.** The several representations and warranties of the parties contained herein shall survive the Closing for a period of twelve (12) months, at which point they shall be of no further force and effect; provided, however, that all warranties as to corporate or company authority and any related to the ownership of real property shall survive for such maximum period as permitted by law.

10. **Actions Pending Closing.** Pending the Closing of this Agreement, Seller will:

10.1 **Access:** Give Buyer and its representatives access in accordance with Section 6.16 of this Agreement. Buyer agrees to take no action which would interfere with the normal business or operation of the Station, and to comply with the requirements of any landlord applicable to the area being accessed.

10.2 **Compliance with Laws.** Comply in all material respects with all applicable federal, state and local laws, ordinances and regulations including, but not limited to, the Communications Act of 1934 and the rules and regulations of the FCC.

10.3 **Contract Assignments.** Use commercially reasonable efforts to obtain any required consents necessary for the assignment of the Station Contracts requiring such approval.

10.4 **Leaseback.** Negotiate in good faith with Buyer for a lease back to Seller, on mutually agreeable terms, of certain space on the Station Tower for Seller's continued operation of certain broadcast auxiliary equipment used in connection with Seller's other owned stations (the "Tower Lease"), such agreement to be executed at the Closing, the form of which is attached at Exhibit 10.4.

10.5 **Tower Painting.** On or before the Closing, at Seller's sole cost and expense, complete a repainting of the Station tower in accordance with FAA requirements.

10.6 **Title Commitment.** Prior to the Closing, at Seller's expense, Seller shall have caused to be delivered to Buyer: (i) the commitment of a title insurance company reasonably satisfactory to Buyer (the "Title Company") agreeing to issue to Buyer, a customary owner's title insurance policy insuring Buyer's title to the Real Property and (ii) a customary affidavit or indemnification agreement that shall be reasonably sufficient to cause the Title Company to affirmatively insure against the existence of outstanding rights that could form the basis for mechanic's, materialman's or similar liens, unrecorded documents, claims of parties in possession, and judgments or bankruptcies. Seller shall request such commitment within twenty (20) days after the filing of the Assignment Application, as defined below. If a survey is required in order to obtain a title insurance commitment without a survey exception and Buyer wants to purchase title insurance without such an exception, the cost of such survey shall be borne by Buyer. If a Title Company will not agree to issue an owner's title insurance policy, such failure shall constitute a default by Seller hereunder, Buyer shall have the option to terminate this Agreement by written notice to Seller, and if so terminated, the Escrow Deposit, together with any accrued interest, shall be distributed to Buyer.

11. **Conditions Precedent to Buyer's Obligations to Close.** The obligation of Buyer to consummate the Closing under this Agreement is subject to the satisfaction, or to Buyer's written waiver, on or before the Closing, of each of the following conditions:

11.1 **Representations and Warranties True and Correct.** The representations and warranties of Seller contained in this Agreement shall be true and correct in all material respects on and as of the Closing Date, except for changes permitted or contemplated by the terms of this Agreement, and all the agreements of Seller to be performed on or prior to the Closing pursuant to the terms of this Agreement shall have been duly performed in all material respects. Such facts shall be evidenced by a certificate to that effect, delivered at Closing, and signed by an authorized officer of Seller.

11.2 **FCC Consent.** The FCC shall have consented to the assignment of the Station FCC Licenses from Seller to Buyer without any conditions materially adverse to Buyer (the "FCC Consent").

11.3 **No Injunction.** There shall not be in effect an injunction or restraining order issued by a court of competent jurisdiction in any action or proceeding against the consummation of the sale of the Assets contemplated by this Agreement.

11.4 **Closing Documents.** Seller shall deliver to Buyer at the Closing all the closing documents specified in Section 14.1, which documents shall be duly executed.

11.5 **Third-Party Consents.** Seller shall have obtained written consent to the assignment of the Station Contracts, as required.

11.6 **NCE Conversion Application.** The grant of an application to convert the Station FCC License to noncommercial status (the "NCE Conversion Application"), the preparation and filing of which will be the sole responsibility and expense of Buyer, and which shall be made within five (5) business days of the filing of the Assignment Application. Pursuant to 73.3517(a) of the FCC's rules, Seller shall provide Buyer its written consent to the filing of the NCE Conversion Application, the grant of which shall be contingent upon the grant of the Assignment Application and consummation of the transaction contemplated hereunder. Seller shall furnish Buyer with such information as Buyer may reasonably request in connection with their preparation of the NCE Conversion Application, including without limitation technical information regarding the station's transmitting equipment.

11.7 **Leaseback.** The Tower Lease shall have been negotiated and finalized for execution at the Closing by Buyer and Seller.

12. **Conditions Precedent to Seller's Obligations to Close.** The obligation of Seller to consummate the Closing under this Agreement is subject to the satisfaction, or to Seller's written waiver, on or before the Closing, of each of the following conditions:

12.1 **Payments.** All payments which are due and payable by Buyer under this Agreement on or before the Closing Date shall have been paid in accordance with the terms of this Agreement.

12.2 **Representations and Warranties True and Correct.** The representations and warranties of Buyer contained in this Agreement shall be true and correct in all material respects on and as of the Closing Date, except for changes permitted or contemplated by the terms of this Agreement, and all of the agreements of Buyer to be performed on or prior to the Closing pursuant to the terms of this Agreement shall have been duly performed in all material respects. Such facts shall be evidenced by a certificate to that effect, delivered at Closing, and signed by an authorized officer of Buyer.

12.3 **FCC Consent.** The FCC shall have consented to the assignment of the Station FCC Licenses from Seller to Buyer without any conditions materially adverse to Seller.

12.4 **No Injunction.** There shall not be in effect an injunction or restraining order issued by a court of competent jurisdiction in any action or proceeding against the consummation of the sale of the Assets contemplated by this Agreement.

12.5 **Closing Documents.** Buyer shall deliver to Seller at the Closing all the closing documents specified in Section 14.2, which documents shall be duly executed.

12.6 **Leaseback.** The Tower Lease shall have been negotiated and finalized for execution at the Closing by Buyer and Seller.

13. **FCC Application**

13.1 **Condition of FCC Consent.** Consummation of the Closing is subject to and conditioned upon receipt from the FCC of its consent in writing to the assignment to Buyer of the Station FCC Licenses to be transferred to Buyer hereunder.

13.2 **Application for Consent.** On or about February 1, 2024, the parties to this Agreement agree to file an application requesting FCC consent to the assignment of the Station FCC Licenses, as contemplated by this Agreement (the "Assignment Application"). The parties agree that the Assignment Application shall be prosecuted in good faith and with due diligence. The failure of either party to timely file or diligently prosecute its portion of the Assignment Application shall be deemed a material breach of this Agreement. Seller and Buyer shall each pay one-half of any filing fee for the Assignment Application. Buyer and Seller shall notify each other of all documents filed with or received from the FCC with respect to the Assignment Application. Buyer and Seller shall furnish each other with such information and assistance as the other may reasonably request in connection with their preparation of the Assignment Application.

13.3 **Absence of Commission Consent.** If the initial FCC consent granting the Assignment Application is not secured within nine (9) months after acceptance for filing by the FCC of the Assignment Application, then this Agreement may be terminated at the option of either party upon written notice to the other; provided, however, that neither party may terminate this Agreement if (a) such party is in default hereunder, (b) if a delay in any decision or determination by the Commission respecting the Assignment Application has been caused or materially contributed to by any failure of such party to furnish, file or make available information within its control or caused by the willful furnishing by such party of incorrect, inaccurate or incomplete information to the Commission, or caused by any action taken by such party for the purposes of delaying any decision or determination respecting the Assignment Application. Upon termination pursuant to this Paragraph, the parties shall be released and discharged of all obligations hereunder and the Escrow Deposit, together with accrued interest, shall be disbursed to Seller.

13.4 **Designation for Hearing.** The time for FCC consent provided in Section 13.3 notwithstanding, either party may terminate this Agreement upon written notice to the other, if, for any reason, the Assignment Application is designated for hearing by the FCC, provided, however, that such termination shall not negate the provisions of this Agreement permitting legal recourse by one party against the other related to the reason cited by the FCC for hearing designation.

13.5 **Control of Station Pending Closing.** This Agreement shall not be consummated until after the FCC has given its written consent thereto, and between the date of

this Agreement and the Closing Date, Buyer shall not directly or indirectly control, supervise or direct, or attempt to control, supervise or direct the operation of the Station. Such operation shall be the sole responsibility of Seller.

14. **Closing Documents.** On the Closing Date:

14.1 Seller shall deliver to Buyer:

(a) An assignment transferring all of the interests of Seller in and to the Station FCC Licenses, Station call letters, pending applications and all other licenses, permits, and authorizations issued by any other regulatory bodies which are used or held for use in the operation of the Station;

(b) A bill of sale conveying to Buyer all of the Tangible Personal Property and Intellectual Property;

(c) One or more assignments, together with all obtained consents, assigning the Station Contracts to Buyer;

(d) The certificate, dated as of the Closing Date, described in Section 11.1;

(e) A Certificate, dated as of the Closing Date, of a duly authorized partner of Seller certifying that all necessary corporate or other action by Seller has been taken to approve this Agreement and to authorize the consummation of the transactions described herein, along with an adopted resolution for any corporate partner of Seller;

(f) The records and files referred to in Section 1.4 hereof;

(g) A settlement statement setting forth the amounts due after adjustments and pro-rations, and wire instructions for disbursement of funds to Seller;

(h) Joint written instructions to be provided to Escrow Agent for the release of the Escrow Deposit and any accrued interest;

(i) The Tower Lease, executed by Seller;

(j) A Warranty Deed conveying fee simple title in the Real Property to Buyer; and

(k) Lien release documentation for all Liens, other than Permitted Liens, on any of the Assets, including without limitation, a lien payoff and release letter from the Estate of George Marti.

14.2 Buyer shall deliver to Seller:

- (a) The Purchase Price, in the form provided for in Section 3 hereof;
- (b) The certificate, dated as of the Closing Date, described in Section 12.2;
- (c) A certificate, dated as of the Closing Date, of a duly authorized officer of Buyer certifying that all necessary corporate or other action by Buyer has been taken to approve this Agreement and to authorize the consummation of the transactions described herein
- (d) A certificate of good standing with respect to Buyer issued by the Secretary of State of Texas;
- (e) Joint written instructions to be provided to Escrow Agent for the release of the Escrow Deposit and any accrued interest;
- (f) A countersigned settlement statement;
- (g) As necessary, countersigned assignment and assumption documents for the assignment of the Station Contracts to Buyer; and
- (h) A countersigned Tower Lease.

15. **Pro-rations.**

15.1 **Apportionment of Income and Expense.** Seller shall be entitled to all income received, payable or arising from pre-Closing, and shall be responsible for all expenses arising out of, the operation of the Station through the close of business on the Closing Date. All prepaid and deferred income and expenses relating to the Assets and arising from the operation of the Station shall be prorated between Buyer and Seller in accordance with generally accepted principles as of 12:00 midnight on the Closing Date. Such prorations (the "Prorations") shall include without limitation:

- (a) Advance payments received from advertisers or programmers of the Station prior to or on the Closing Date for services to be rendered in whole or in part on or after the Closing Date, to the extent such advertising and programming content is suitable for broadcast under the FCC's rules and policies related to noncommercial educational broadcast stations;
- (b) Prepaid expenses and deposits arising from payments made for goods or services prior to the Closing Date where all or part of the goods or services have not been received or used at the Closing Date (for example, rents or utilities paid in advance for a rental period extending beyond the Closing Date);
- (c) Liabilities, customarily accrued, arising from expenses incurred but unpaid as of the Closing Date;

(d) Personal and real property taxes and utility charges related to the Station or in respect of any of the Assets; and

(e) Deposits and unearned prepayments received by Seller in connection with any Station Contract assumed by Buyer.

15.2 **Determination and Payment.** Prorations shall be made and paid, insofar as feasible, on the Closing Date and shall be paid by separate check and not by way of adjustment to the purchase price. As to Prorations that cannot be made on the Closing Date, within sixty (60) days after the Closing Date, the parties shall determine and agree upon all such Prorations and promptly thereafter Buyer shall pay to Seller or Seller shall pay to Buyer, as the case may be, the net amount due.

16. **Default and Remedies.**

16.1 **Material Breaches.** A party shall be deemed to be in default under this Agreement only if such party has materially breached or failed to perform its obligations hereunder, and no non-material breaches or failures shall be grounds for declaring a party to be in default, postponing the Closing, or terminating this Agreement.

16.2 **Opportunity to Cure.** If either party believes the other to be in default hereunder, the former party shall promptly provide the other with written notice specifying in reasonable detail the nature of such default. If the default has not been cured by the earlier of (i) five (5) business days after the scheduled Closing Date, or (ii) within twenty (20) 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 twenty (20) day period and continue such efforts thereafter), then the party giving such notice may exercise the remedies available to such party pursuant to this Section 16, subject to the right of the other party to contest such action through appropriate proceedings.

16.3 **Seller's Remedies.** Buyer recognizes that if the transaction contemplated by this Agreement is not consummated as a result of Buyer's breach of this Agreement, Seller would be entitled to compensation, the extent of which is extremely difficult and impractical to ascertain. To avoid this problem, the parties agree that if this Agreement is not consummated due to Buyer's breach, as its sole remedy Seller shall be entitled to the Escrow Deposit as liquidated damages in lieu of any other remedies to which Seller might otherwise be entitled due to Buyer's wrongful failure to consummate the Agreement.

16.4 **Buyer's Remedies.** Seller agrees that the Assets include unique property that cannot be readily obtained on the open market and that Buyer will be irreparably injured if this Agreement is not specifically enforced. Therefore, Buyer shall have the right, if Buyer is not in material default in its obligations hereunder, as its sole remedy to specifically enforce Seller's performance under this Agreement, and Seller agrees to waive the defense in any suit for specific performance that Buyer has an adequate remedy at law and to interpose no opposition, legal or

otherwise, as to the propriety of specific performance as a remedy. Buyer's reasonable costs of enforcing Seller's performance hereunder shall be offset by a reduction to the Purchase Price in the amount of such costs.

17. **Damage.** The risk of loss or damage to the Assets shall be upon Seller at all times prior to Closing and Buyer shall bear the risk of loss or damage thereafter. In the event of such loss or damage, Seller shall promptly notify Buyer thereof and repair, replace or restore any such damaged property to its former condition as soon as possible after its loss and prior to the Closing Date. If damage has occurred and such relief or restoration of any such damage has not been completed prior to the Closing Date, Buyer may, at its option:

(a) elect to consummate the Closing in which event Seller shall pay to Buyer the costs of such repairs, replacements or restoration as is required to restore the property to its former condition and against such obligation shall assign to Buyer all of Seller's rights under any applicable insurance policies. Buyer shall in such event submit to Seller an itemized list of the costs of such repairs, replacements or restoration. If the parties are unable to agree upon the costs of such repairs, the matter shall be referred to a qualified consulting communications engineer mutually acceptable to Seller and Buyer who is a member of the Association of Federal Communications Consulting Engineers, whose decision as to the costs shall be final, and whose fees and expenses shall be shared equally by Seller and Buyer; or

(b) elect to postpone the Closing Date for a period of up to ninety (90) days, with prior consent of the FCC if necessary, to permit Seller to make such repairs, replacements, or restoration as is required to restore the property to its former condition. If after the expiration of the extension period granted by Buyer the property has not been adequately repaired, replaced or restored, Buyer may terminate this Agreement, and the Escrow Deposit and all accrued interest shall be returned to Buyer. If the parties disagree as to whether the property has been adequately repaired, replaced or restored, the matter shall be referred to a mutually-acceptable qualified consulting communications engineer, who is a member of the Association of Federal Communications Consulting Engineers, whose decision shall be final, and whose fees and expenses shall be shared equally by Seller and Buyer.

18. **Failure of Broadcast Transmission.** If prior to the Closing regular broadcast transmissions by the Station in the normal and usual manner is interrupted or discontinued for more than twenty-four (24) hours in a single occurrence, or if the Station is operated at less than eighty percent (80%) of its licensed operating or effective radiated power, as the case may be, Seller shall give prompt written notice thereof to Buyer. If prior to Closing, the Station is off the air or operating at power outside the tolerance permitted by the FCC's rules (a "Broadcast Interruption"), then Seller shall notify Buyer and use commercially reasonable efforts to return the Station to the air (or to tolerance) as promptly as practicable in the ordinary course of business. Notwithstanding anything herein to the contrary, if on the day otherwise scheduled for Closing, there is a Broadcast Interruption of the Station that has a material adverse effect on the Station, then Closing shall be postponed until the date five (5) business days after the Station returns to the air or to tolerance in all material respects.

19. **Brokerage.** Buyer has retained Bill Whitley of Whitley Broadcast Media, Inc. as its broker in connection with this transaction, whose brokerage fee of five percent (5%) of the Purchase Price shall be shared equally by Buyer and Seller. To the extent either party has engaged or engages any other broker or consultant in connection with this transaction, such party shall be solely responsible for the broker or consultant's commission or fee, and shall indemnify, defend and hold harmless the other against any claim from any broker based upon any agreement, arrangement, or understanding alleged to have been made by or with such party.

20. **Notices.** Any notice required hereunder shall be in writing and any payment, notice or other communication shall be deemed given on the date of personal delivery or confirmed delivery by a nationally recognized overnight courier service, or on the third day after mailing by U.S. certified mail, postage prepaid, with return receipt requested, and addressed as follows (or to any other address as any party may request by written notice):

If to Buyer: First Dallas Media, Inc.
c/o Matthew Shuff, Vice-President of Operations
750 N. St. Paul, Suite 1050
Dallas, TX 75201

With a copy (which shall not constitute notice) to:

Joseph C. Chautin, III, Esq.
Hardy, Carey, Chautin & Balkin, LLP
1080 West Causeway Approach
Mandeville, LA 70471
Ofc: 985-629-0777
jchautin@hardycarey.com

If to Seller: M & M Broadcasters, Ltd.
c/o Gary L. Moss, President of General Partner
5501 Bagby Ave
Waco, Texas 75201

With a copy (which shall not constitute notice) to:

Anne Goodwin Crump, Esq.
Fletcher, Heald & Hildreth
1300 N. 17th Street, Suite 1100
Arlington, VA 22209
Ofc: 703.812.0426
crump@fhhlaw.com

21. **Entire Agreement.** This Agreement constitutes the entire agreement and understanding between the parties hereto with respect to the subject matter hereof, and supersedes any prior agreements between the parties and contains all of the terms agreed upon

with respect to the subject matter hereof. No party makes any representation or warranty with respect to the transactions contemplated by this Agreement except as expressly set forth in this Agreement. This Agreement may not be altered or amended except by an instrument in writing signed by the party against whom enforcement of any such change is sought.

22. **Counterparts.** This Agreement may be signed in any number of counterparts with the same effect as if the signature on each such counterpart were on the same instrument.

23. **Headings.** The headings of the paragraphs of this Agreement are for convenience only and in no way modify, interpret or construe the meaning of specific provisions of the Agreement.

24. **Exhibits.** The Exhibits to this Agreement are a material part hereof.

25. **Severability.** In case any one or more of the provisions contained in this Agreement should be found to be invalid, illegal or unenforceable in any material respect by a court or governmental authority, the validity, legality, and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired thereby.

26. **Choice of Laws and Venue.** This Agreement is to be construed and governed by the laws of the State of Texas.

27. **Bulk Sales.** Buyer hereby waives compliance by Seller with the provisions of the Bulk Sales Act and similar laws of any state or jurisdiction, if applicable. Seller will indemnify and hold Buyer harmless against any cost or expense as a result of Seller's failure to comply with the provisions of any bulk sales or fraudulent conveyance statutes.

28. **Benefit; Assignment.** This Agreement shall enure to the benefit and be binding upon the parties hereto and their respective successors and assigns. Neither party may assign its rights and obligations hereunder without the other party's written consent. Nothing in this Agreement, expressed or implied, is intended or shall be construed to give any rights to any person or entity other than the parties hereto and their successors and permitted assigns.

29. **Fees and Expenses.** Except as specifically otherwise provided herein, Buyer and Seller shall each pay their own costs and expenses relating to the execution and delivery of this Agreement and the consummation of all transactions contemplated hereby.

30. **Confidentiality.** Each party and its counsel, accountants, engineers and other representatives shall hold in confidence all data and information obtained regarding the other party and the Station's business and properties, except for public record information, and if the transactions provided for in this Agreement are not consummated as contemplated, shall continue to hold such non-public information in confidence and return all information and documents without retaining any copies thereof, and further Buyer (and its representatives) shall not directly or indirectly disclose to anyone or use in competition with the Station any data and information obtained in connection with this proposed purchase, or induce or attempt to persuade

any of Seller's employees not to be employed by, or to terminate their employment with Seller at any time.

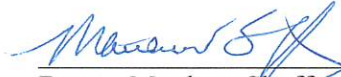
31. **Assurances**. After Closing, each party shall from time to time, at the request of and without further cost or expense to the other, execute and deliver such other instruments of conveyance and assumption and take such other actions as may reasonably be requested in order to more effectively consummate the transactions contemplated hereby.

SIGNATURE PAGE FOLLOWS

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed by their duly authorized officers as of the date first written above.

Buyer:

First Dallas Media, Inc.

A handwritten signature in blue ink, appearing to read "Matthew Shuff", is written over a horizontal line.

By: Matthew Shuff
Title: Vice-President of Operations

Seller:

M&M Broadcasters, Ltd.

By: Gary Moss
Title: President of General Partner

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed by their duly authorized officers as of the date first written above.

Buyer:

First Dallas Media, Inc.

By: Matthew Shuff
Title: Vice-President of Operations

Seller:

M&M Broadcasters, Ltd.

By: Gary Moss
Title: President of General Partner

11-14-23

Exhibits

- 1.1 FCC Licenses
- 1.2 Tangible Personal Property
- 1.3 Station Contracts
- 1.4 Real Property
- 4 Escrow Agreement
- 6.6 Litigation
- 10.4 Tower Lease

Exhibit 1.1
FCC Licenses

Broadcast Licenses

<i>Call Letters</i>	<i>FCC File Number</i>	<i>Expiration Date</i>
KRMX	BLH-20111014AAR (Main)	8/1/2029
KRMX	0000141483 (Renewal)	8/1/2029
KRMX	BXLH-20111014AAS (Aux)	8/1/2029
WQLD342	0005986062	8/1/2029

Owned Registered Tower

<i>ASR Number</i>	<i>File Number</i>	<i>Issue Date</i>
ASR 1029010	A0690126	7/6/2010

Exhibit 1.2
Tangible Personal Property

KRMX Equipment List

At Studio 5501 Bagby

- 1 Orban Processor 8500
- 1 Marti Stl Transmitter 15C Freq 951.5
- 1 STL Grid Dish and Coax

At Transmitter Site

- 1 Energy Onix ECO-22 Transmitter/ Transformer (Main) and coax
- 1 Broadcast Electronics FM 10 Transmitter (Aux) and coax
- 1 FM ERI six bay antenna Main
- 1 FM ERI three bay antenna Aux
- 1 Harmonic Filter
- 2 Equipment Racks
- 1 Belar FM Mod Monitor
- 1 Belar Stereo mod monitor
- 1 Marti STL 15c receiver Freq 951.5
- 1 STL grid dish and coax
- 1 Fxi 250 BE Exciter
- 1 FX 50 BE Exciter
- 1 Burk Arc-16 remote control unit
- 2 Burk remote control relay panel
- 1 Bird Watt Meter w/Panel rack mounted
- 1 Altronix Dummy load
- 2 Gas tanks and gauges
- 1 Tower light controller
- 1 Generac generator
- 1 Bldg 16 X 20 with two A/C Units and electrical/lighting (Main Bldg)
- 2 Ice bridges to Tower
- 1 Bldg 14 X 12 with two A/C Units and electrical/lighting (Aux bldg.)

Excluded M&M-Owned Equipment

- 1 Equipment rack
- 1 Marti STL transmitter stl-10 w/coax
- 1 Marti STL receiver r-10 w/coax
- 1 Marti STL transmitter 20-C w coax
- 1 Marti STL receiver 15-C w/coax
- 2 STL grid dish w/ coax s

Exhibit 1.3
Station Contracts

1. Lease Agreement dated October 18, 2010 by and between Seller, as Lessor, and Red-C Apostolate, as Lessee, as amended by that certain Amendment to Lease Agreement dated October 29, 2010.

Exhibit 1.4
Real Property

Exhibit 4
Escrow Agreement

ESCROW AGREEMENT

AGREEMENT, effective as of the 15th day of November, 2023, by and among:

BUYER: First Dallas Media, Inc.

Address: 750 N. St. Paul, Suite 1050

Dallas, TX 75201

Email: maustin@fdmi.org

SELLER: M&M Broadcasters, Ltd.

Address: P.O. Box 23939

Waco, Texas 76702

Email: gary@mmbwaco.com

ESCROW AGENT: Whitley Broadcast Media, Inc.

Address: 311 Overcreek

Richardson, TX 75080

WITNESSETH:

WHEREAS, Buyer and Seller have entered into an Agreement to Purchase with respect to KRMX, Facility ID No. 35581, Marlin, Texas, from Seller to Buyer, said Agreement dated the 15th day of November, 2023, such purchase agreement being by reference incorporated herein and will be made a part hereof (hereinafter the "Purchase Agreement").

WHEREAS, the parties wish to provide for an orderly disposition of the funds deposited into escrow pursuant to said Purchase Agreement;

NOW, THEREFORE, in consideration of these premises, promises and mutual covenants contained herein, the parties do hereby agree as follows:

1. DEPOSIT OF ESCROW FUNDS. Upon the execution of this Escrow Agreement, buyer is delivering or causing to be delivered to the Escrow Agent, the sum of Eighty-Seven Thousand Five Hundred Dollars (\$87,500.00).

2. INVESTMENT OF ESCROW FUND. The Escrow Agent shall invest and reinvest the escrow funds in an FDIC insured Commercial Bank. The Escrow Agent shall not be held responsible for the failure of any financial institution or entity into which the escrow funds are deposited or for the loss of all or any part of the escrow funds, after they have been deposited with such financial institution or entity or as otherwise deposited or invested in accordance with the provisions herein. The Escrow Agent shall hold said escrow funds and dispose of the same as hereinafter provided.

3. DISPOSITION OF ESCROW FUND. The Escrow Agent shall distribute and dispose of the escrow funds, less any expense reimbursement due Escrow Agent, as follows:

(a) In the event the purchase and sale closes in the manner contemplated in the Purchase Agreement, the escrow funds shall be paid over at closing in accord with said Purchase Agreement.

(b) In the event the purchase and sale does not close as contemplated in the Purchase Agreement due to the material breach by or default of the Buyer under the terms of the Purchase Agreement, or for any reason other than a material breach or default by Seller, then the escrow funds shall be paid over to Seller.

(c) In the event the purchase and sale does not close as contemplated in the Purchase Agreement due to the material breach by or default of the Seller under the terms of the Purchase Agreement, then the escrow funds shall be paid over to Buyer.

(d) In all other events, if the Purchase Agreement is terminated or if the transactions or closing contemplated thereby are not consummated, the escrow funds shall be paid over to Seller.

(e) If any provision of this Paragraph with respect to the disposition of the escrow fund is in conflict with any provision of the Purchase Agreement with respect to such disposition, then such provision in the Purchase Agreement shall control.

4. CONTROVERSIES WITH RESPECT TO ESCROW FUND. The Escrow Agent shall discharge his duties to dispose of the escrow fund in accord with the provisions of paragraph 3 above upon the joint written instructions of the Seller and Buyer or their duly designated representatives. If the Escrow Agent shall not have received such joint written instructions or a controversy shall exist between Buyer and Seller as to the correct disposition of the escrow funds, the Escrow Agent shall continue to hold the escrow funds and the income earned or accrued thereon until:

(a) The receipt by the Escrow Agent of the joint written instructions of the Seller and Buyer as to the disposition of the escrow funds; or

(b) The receipt by the Escrow Agent of a final order entered by a court of competent jurisdiction determining the disposition of the escrow funds; or

(c) The Escrow Agent shall have, at its option, filed an action or bill in interpleader, or similar action for such purpose, in a court of competent jurisdiction and paid the escrow funds into said court, in which event, the Escrow Agent's duties, responsibilities and liabilities with respect to the escrow fund, proceeds therefrom and this Agreement shall terminate.

5. CONCERNING THE ESCROW AGENT. The following shall control the fees, resignation, discharge, liabilities and indemnification of the Escrow Agent:

(a) The Escrow Agent shall charge no fees for its services hereunder, but shall be reimbursed for all reasonable expenses, disbursements and advancements incurred or made by the Escrow Agent in performance of his duties hereunder including but not limited to wire transfer fees and its attorney's fees; one-half (1/2) of any such expenses, disbursements and advances to be paid by Buyer and one-half (1/2) by the Seller upon Escrow Agents request, other than for expenses for investments authorized hereunder which shall be borne by Buyer.

(b) The Escrow Agent may resign and be discharged from its duties hereunder at any time by giving written notice of such resignation to the parties hereto, specifying the date when such resignation shall take effect. Upon such notice, a successor escrow agent shall be appointed with the unanimous consent of the parties hereto, and the service of such successor escrow agent shall be effective as of the date of resignation specified in such notice, which date shall not be less than thirty (30) days after giving such notice. If the parties hereto are unable to agree upon a successor agent within thirty (30) days after such notice, the Escrow Agent shall be authorized to appoint its successor. The Escrow Agent shall continue to serve until its successor accepts the escrow by written notice to the parties hereto and the Escrow Agent deposits the escrow fund with such successor escrow agent.

(c) The Escrow Agent undertakes to perform such duties as are specifically set forth herein and may conclusively rely, and shall be protected in acting or refraining from acting, on any written notice, instrument or signature believed by it to be genuine and to have been signed or presented by the proper party or parties duly authorized to do so. The Escrow Agent shall have no responsibility for the contents of any writing contemplated herein and may rely without any liability upon the contents thereof. Escrow Agent shall be under no obligation to refer to the Purchase Agreement or to any other documents between the parties related in any way to this Escrow Agreement, except as specifically provided herein

(d) The Escrow Agent shall not be liable for any action taken or omitted by it in good faith and believed by it to be authorized hereby or within the rights and powers conferred upon it hereunder, nor for action taken or omitted by it in good faith, or in accordance with advice of counsel (which counsel may be of the Escrow Agent's own choosing) and it shall not be liable for any mistake of fact or error of judgment or for any acts or omissions of any kind unless caused by its own misconduct or gross negligence.

(e) Each of the Buyer and Seller agrees to indemnify the Escrow Agent and hold it harmless against any and all liabilities incurred by it hereunder. Buyer and Seller agree jointly to indemnify the Escrow Agent and hold it harmless against any and all liabilities incurred by it hereunder, except in the case of liabilities incurred by the Escrow Agent resulting from its own misconduct or gross negligence.

(f) The Escrow Agent acts hereunder as a depository only, and is not responsible or liable in any manner for the sufficiency, correctness, genuineness or validity of any cash, letter of credit or security deposited with it.

6. MISCELLANEOUS.

(a) This Escrow Agreement shall be construed by and governed in accordance with the laws of the State of Texas, applicable to agreements executed and wholly to be performed therein.

(b) This Escrow Agreement shall be binding upon and shall inure to the benefit of the parties, their successors and assigns.

(c) This Escrow Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original, but all of which together shall constitute but one and the same instrument.

(d) Paragraph headings contained in this Escrow Agreement have been inserted for reference purposes only, and shall not be construed as part of this Escrow Agreement.

(e) All notices, requests, demands and other communications hereunder shall be in writing, shall be given simultaneously to all parties hereunder and shall be deemed to have been duly given if delivered or mailed (certified mail, postage pre-paid, return receipt requested) as follows:

If to Buyer First Dallas Media, Inc.
750 N. St. Paul, Suite 1050
Dallas, TX 75201
Attn: Matthew Shuff

Attention: Email: maustin@kcbi.org

With a copy, which shall not constitute notice, to:
Joseph C. Chautin, III, Esq.
Hardy, Carey, Chautin & Balkin, LLP
1080 West Causeway Blvd
Mandeville, LA 70471
Email: jchautin@hardycarey.com

If to Seller: M&M Broadcasters, Ltd.
P.O. Box 23939
Waco, Texas 76702

Attention: Gary L. Moss
Email: gary@mmbwaco.com

With a copy, which shall not constitute notice, to:

Anne Goodwin Crump
Fletcher, Heald & Hildreth, P.L.C.
1300 N. 17th Street – 11th Floor
Arlington, Virginia 22209
Email: crump@fhhlaw.com

If to Escrow Agent: Whitley Broadcast Media, Inc
311 Overcreek
Richardson, TX 75080
Attention: Bill Whitley

or to such other addresses as any party may have furnished to the other in writing, in accord herewith.

7. TERMINATION. This Escrow Agreement shall automatically terminate upon the distribution of the escrow fund in accord with the terms hereof.

IN WITNESS WHEREOF, the parties have caused their hands, or those of their duly authorized officers, and seals to be affixed as of the date first above written.

ATTEST:



BUYER: First Dallas Media, Inc.

By: 

Matthew Shuff, Vice-President of Operations

ATTEST:

SELLER: _____

By: _____

ATTEST:

WHITLEY BROADCAST MEDIA, INC.

By: _____

If to Seller: M&M Broadcasters, Ltd.
P.O. Box 23939
Waco, Texas 76702

Attention: Gary L. Moss
Email: gary@mmbwaco.com

With a copy, which shall not constitute notice, to:

Anne Goodwin Crump
Fletcher, Heald & Hildreth, P.L.C.
1300 N. 17th Street – 11th Floor
Arlington, Virginia 22209
Email: crump@fhhlaw.com

If to Escrow Agent: Whitley Broadcast Media, Inc
311 Overcreek
Richardson, TX 75080
Attention: Bill Whitley

or to such other addresses as any party may have furnished to the other in writing, in accord herewith.

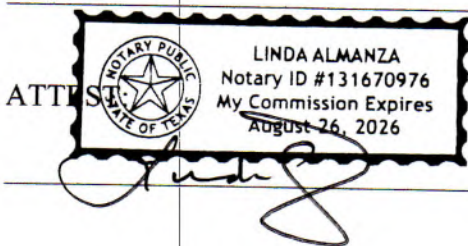
7. TERMINATION. This Escrow Agreement shall automatically terminate upon the distribution of the escrow fund in accord with the terms hereof.

IN WITNESS WHEREOF, the parties have caused their hands, or those of their duly authorized officers, and seals to be affixed as of the date first above written.

ATTEST:

BUYER: First Dallas Media, Inc.

By: _____
Matthew Shuff, Vice-President of Operations



SELLER: M & M Broadcasters, Ltd
By: Gary Moss
Gary Moss, President

11-14-23

ATTEST:

WHITLEY BROADCAST MEDIA, INC.

By: _____

If to Seller: M&M Broadcasters, Ltd.
P.O. Box 23939
Waco, Texas 76702

Attention: Gary L. Moss
Email: gary@mmbwaco.com

With a copy, which shall not constitute notice, to:

Anne Goodwin Crump
Fletcher, Heald & Hildreth, P.L.C.
1300 N. 17th Street – 11th Floor
Arlington, Virginia 22209
Email: crump@fhhlaw.com

If to Escrow Agent: Whitley Broadcast Media, Inc
311 Overcreek
Richardson, TX 75080
Attention: Bill Whitley

or to such other addresses as any party may have furnished to the other in writing, in accord herewith.

7. TERMINATION. This Escrow Agreement shall automatically terminate upon the distribution of the escrow fund in accord with the terms hereof.

IN WITNESS WHEREOF, the parties have caused their hands, or those of their duly authorized officers, and seals to be affixed as of the date first above written.

ATTEST:

BUYER: First Dallas Media, Inc.

By: _____
Matthew Shuff, Vice-President of Operations

ATTEST:

SELLER: _____

By: _____

ATTEST:

WHITLEY BROADCAST MEDIA, INC.

By:  _____

Exhibit 6.6
Litigation

None

Exhibit 10.4
Tower Lease

TOWER AND BUILDING LEASE AGREEMENT

This Tower and Building Lease Agreement and Option (this “Lease Agreement”), is made and entered into this ____ day of _____, 2024, by and between Gary L. Moss, a Texas resident (hereinafter called the “Lessee”), and First Dallas Media, Inc., a Texas not-for-profit corporation (hereinafter called the “Lessor”).

WITNESSETH:

WHEREAS, Lessor has acquired from Lessee and is the owner of a tower structure (the “Tower”), a transmitter building and related improvements (the “Transmitter Building”), all located on a lot being approximately 7.048 acres located on Pilgram Lane in McLennan County, Texas, and more particularly described in Exhibit A, attached hereto and made a part hereof (the “Tower Site”), (the Tower, Transmitter Building and related improvements, and Tower Site, collectively, the “Premises”); and

WHEREAS, Lessor has purchased from M&M Broadcasters, Ltd., in which Lessor is a principal, authorizations from the Federal Communications Commission (“FCC”) to operate KRMX(FM), Marlin, Texas (the “Station”); and

WHEREAS, in connection with such purchase of the Station and as further consideration for the purchase, Lessee has agreed to make available space on the Tower and in, on, and/or adjacent to the Transmitter Building sufficient to accommodate the transmission facilities (the “Equipment”) of certain of Lessee’s broadcast auxiliary facilities associated with broadcast stations other than the Station licensed to Lessee (the “Facilities”); and

WHEREAS, Lessee desires to lease from Lessor, and Lessor desires to lease to Lessee the Premises, for the operation of the Facilities;

NOW, THEREFORE, in consideration of the foregoing recitals and the mutual covenants contained herein, and other good and valuable consideration, the receipt and sufficiency of which are acknowledged, Lessor and Lessee do hereby agree as follows:

SECTION 1. USE AND PERMITS.

(a) Subject to the restrictions and specifications of the authorizations issued by the FCC, and the FCC’s rules and regulations, Lessee may use the Premises for the purpose of maintaining and operating the Facilities as provided herein.

The antennas and any associated transmission line are currently installed on the Tower. No additional equipment or replacements for the antennas and/or transmission line will be installed on the Tower without prior written permission as set forth in Section 4 below. Any antenna, transmission line, transmitter, or other equipment of any kind which Lessee is permitted

to install, maintain or use pursuant to this Section are hereinafter referred to as the "Additional Equipment".

(b) Lessee agrees to conform to and comply with all laws, ordinances and government regulations in connection with the installation, maintenance, and use of the Premises and any Additional Equipment. Lessee will use the Premises in a careful, safe and proper manner and will not allow the Premises to be used for any purpose by any other person or entity.

(c) Except as otherwise agreed by the parties in writing, Lessee shall be solely responsible for obtaining or maintaining, at its own expense, all required permits, authorizations and licenses (if any) associated with its occupancy of the Premises.

SECTION 2. TERM. The term of this Lease Agreement shall be five (5) years (the "Initial Term") commencing on _____ (the "Commencement Date"), which term may be renewed for an additional five (5) years (the "Renewal Term" and the Initial Term and the Renewal Term together, the "Term").

SECTION 3. LEASE FEE.

(a) No fee shall be due from Lessee for the Initial Term. Lessee covenants and agrees to pay Lessor Fifteen Hundred Dollars (\$1500) per year (the "Lease Fee"), in advance and without demand on the first day of the Renewal Term and each anniversary thereof during the Renewal Term.

SECTION 4. INSTALLATION OF EQUIPMENT.

(a) Any Additional Equipment to be installed on the Tower shall be installed in accordance with Section 1 hereof and in a good and workmanlike manner without causing damage to or weakening of the Tower.

(b) With respect to the installation of any Additional Equipment, the parties agree that, notwithstanding anything to the contrary herein, Lessee's right to install Additional Equipment on the Tower or inside the Transmitter Building shall not commence until the following conditions are satisfied: (i) Lessor has received and approved Lessee's drawings showing the proposed installation of the Additional Equipment; and (ii) Lessee has received and provided to Lessor (and Lessor has reviewed and accepted) copies of (A) all required permits, if any, for its installation of or modification to the Additional Equipment and (B) all required regulatory or governmental approvals pertaining to Lessee's proposed use of the Premises.

SECTION 5. UTILITIES. Lessor shall provide electrical power for Lessee's use during the Term of this Lease Agreement, and Lessee shall pay to Lessor the sum of Thirty Dollars (\$30.00) per month, on or before the first day of each month as payment for such electrical power. With advance notice to Lessor, Lessee may arrange for, at its own expense, installation of telephone or internet service on the Premises.

SECTION 6. MAINTENANCE OF BROADCAST EQUIPMENT.

Lessee, at Lessee's own expense, agrees to properly maintain its Equipment and keep it in proper operating condition and repair such that it does not cause or threaten to cause harmful interference to Lessor's broadcasting facilities for KRMX ("Interference").

SECTION 7. INGRESS AND EGRESS; ACCESS TO THE PREMISES.

(a) The duly authorized representatives of Lessee shall have the reasonable right of ingress and egress to and over the Premises, along routes designated by Lessor from time to time, for the purpose of operating, maintaining, or repairing the Lessee's facilities and equipment.

(b) Lessee's right of access to the Premises shall be limited to authorized employees, contractors or subcontractors of Lessee, or persons under their direct supervision.

SECTION 8. MAINTENANCE OF PREMISES AND REPAIRS.

(a) Lessee agrees that it will keep all and every part of the Premises, in the same good state of repair as they now are or may later be put, and in a clean and orderly condition, free from dirt and accumulation of waste, reasonable use thereof excepted.

(b) Lessor reserves the right for itself, its agent or representative, either alone or with workmen or others, to enter upon the Premises to inspect the same and to make any adjustment or repair that it may consider reasonably necessary to its operation or the preservation of the Premises.

SECTION 9. ALTERATIONS. No alterations, additions, or improvements of any character shall be made in or to the Premises by Lessee, without the written consent of Lessor first having been secured. All such alterations, additions or improvements so made shall be the property of Lessor and shall remain upon and be surrendered with the Premises upon the termination of this Lease Agreement, unless otherwise provided in such consent. All work done in accordance with this Section 10 shall be performed in a good and workmanlike manner without damage to the Premises, and in accordance with all applicable laws, orders and regulations.

SECTION 11. DAMAGE OR DESTRUCTION.

(a) Lessor will not be liable to Lessee for any loss or damage sustained by Lessee as a result of loss, damage or destruction of the Tower, the Transmitter Building, or the Equipment, regardless of cause.

(b) If the Premises are partially damaged by fire, windstorm or other casualty, this Lease Agreement shall remain in full force and effect and the damage to the Premises shall be repaired by Lessor. If the Tower and/or Transmitter Building cannot be repaired without dismantling the Equipment, Lessor may remove the Equipment and interrupt Lessor's operations as long as reasonably necessary to repair the Tower and/or Transmitter Building.

(c) If the Tower and/or Transmitter Building is destroyed or made unfit for use by fire, windstorm or other casualty, and such destruction could not reasonably be repaired within one hundred twenty (120) days from the happening of such destruction, Lessor may elect to either:

- (1) terminate this Lease Agreement as of the date when the Premises are so made unfit for use, by written notice to Lessee within thirty (30) days after the occurrence of said destruction; or
- (2) repair, restore or rehabilitate the Premises, excepting the Equipment at Lessor's expense. If Lessor elects so to repair, restore or rehabilitate the Premises, this Lease Agreement shall remain in full force and effect. Payment of Lessee's Lease Fee shall be abated during the period the Premises are unfit for use by Lessee.

SECTION 12. EMINENT DOMAIN. If all or any part of the Premises shall be taken or condemned for public or quasi-public use, this Lease Agreement shall, at the sole option of Lessor, terminate. All compensation awarded upon such condemnation or taking shall go to Lessor and Lessee shall have no claim thereto, and Lessee hereby irrevocably assigns and transfers to Lessor any right to compensation or damages to which Lessee may become entitled during the term hereof by reason of the condemnation of all, or any part, of the Premises.

SECTION 13. ASSIGNMENT AND SUBLEASE.

(a) This Lease Agreement may be assigned or transferred by Lessee without the prior written consent of Lessor, provided that Lessee notifies Lessor of any planned assignment or transfer at least ten (10) days in advance, and provided further that the Lease Fee shall automatically be and become Two Thousand Dollars (\$2,000) annually for the remainder of the Term.

(b) The term "Lessor" as used in this Lease Agreement means the then-current owner of the Premises and in the event of any transfer or transfers of Lessor's interest in such Premises, this Lease shall be conveyed with the property assigned, and any assignee or transferee shall remain subject to any and all obligations and liabilities hereunder accruing from and after the date of such transfer, it being intended hereby that the covenants and obligations contained in this Lease Agreement on the part of Lessor shall be binding on any successor Lessors.

SECTION 14. RF EXPOSURE. Lessee agrees to reduce power or suspend operation of its Equipment if necessary and upon reasonable notice to prevent exposure of workers or the

public to RF radiation in excess of the then-existing regulatory standards.

SECTION 15. USE OF HAZARDOUS CHEMICALS. Lessee must inform Lessor in a written notice if it will house batteries or fuel tanks on the Premises. The use of any other hazardous chemicals on the Premises requires Lessor's prior written approval.

SECTION 16. TERMINATION. This Lease Agreement may be terminated as follows:

(a) Upon thirty (30) days' written notice from Lessee to Lessor and payment of any amounts due to Lessor within said thirty (30) day period, Lessee may terminate this Lease Agreement.

(b) Upon thirty (30) days' written notice of default from Lessor to Lessee, and if Lessee fails to cure such default within said thirty (30) day period, Lessor may terminate this Lease. Lessee then shall have a ninety (90) day period in which to remove its Equipment from the Premises.

SECTION 17. NON-DISCLOSURE. The parties agree that, except to the extent otherwise required by law, without the express written consent of the other party, neither party shall reveal, disclose or publish to any third party the terms of this Lease Agreement or any portion thereof, except to such party's auditor, accountant, lender or attorney or to a government entity or agency if required by regulation, subpoena or government order to do so. Notwithstanding the foregoing, either party may disclose the terms of this Lease Agreement to any of its affiliated entities.

SECTION 18. WAIVER OF CONSEQUENTIAL DAMAGES. Neither party shall be liable to the other for consequential, indirect, special, punitive or exemplary damages for any cause of action whether in contract, tort or otherwise, hereunder to the extent allowed by law.

SECTION 19. NOTICES. Notices, demands, requests or other communications made pursuant to, under or by virtue of this Lease Agreement, must be in writing personally delivered, or mailed to the party to which the notice, demand or request is being made by certified or registered mail, return receipt requested, postage prepaid, as follows:

If to Lessee:

Gary L. Moss
M&M Broadcasters, Ltd.
P.O. Box 23939
Waco, TX 76702
E-mail: garym@mmbwaco.com

with a copy (which shall not be considered to be notice) to:

Anne Goodwin Crump, Esq.
Fletcher, Heald & Hildreth, P.L.C.
1300 N. 17th Street
Eleventh Floor
Arlington, VA 22209

If to Lessor:

First Dallas Media, Inc.
c/o Matthew Shuff, Vice-President of Operations
750 N. St. Paul, Suite 1050
Dallas, TX 75201

with a copy (which shall not be considered to be notice) to:

Joseph C. Chautin, III, Esq.
Hardy, Carey, Chautin & Balkin, LLP
1080 West Causeway Approach
Mandeville, LA 70471

All communications given pursuant to this Section shall be deemed given upon delivery, or upon attempted delivery if delivery is refused or if delivery is impossible. Any party hereto may designate a change of address by notice to the other party given at least ten (10) days before such change of address is effective.

SECTION 20. ENTIRE AGREEMENT. This Lease Agreement contains all of the terms agreed upon between the parties with respect to the subject matter hereof.

SECTION 21. AMENDMENTS. This Lease Agreement may not be changed, modified or terminated, except by written instrument executed by a duly authorized officer of each of the parties hereto.

SECTION 22. PARTIAL INVALIDITY. If any term or provision of this Lease Agreement or the application thereof to any person or circumstances shall, to any extent, be invalid or unenforceable, the remainder of this Lease Agreement or the application of such term or provision to persons or circumstances other than those as to which it is held invalid or unenforceable shall not be affected thereby, and each term and provision of this Lease Agreement shall be valid and enforced to the fullest extent permitted by law.

SECTION 23. HEADINGS. The headings of the Sections of this Lease Agreement are for the purpose of convenience only, and are not part of this Lease Agreement, and shall not be deemed to modify, explain, or restrict in any manner any of the provisions of this Lease Agreement.

SECTION 24. GOVERNING LAW; VENUE. This Lease Agreement shall be governed by the laws of the state of Texas, regardless of conflict of law principles. Any dispute related to this Lease Agreement shall be resolved by mediation or litigation in said state. The period for bringing any dispute related to this Lease Agreement to mediation shall be the same period that would apply under the applicable statute of limitations were such dispute to be brought to litigation.

SECTION 25. COUNTERPARTS; ELECTRONIC SIGNATURE. This Lease Agreement may be executed by original, facsimile, or electronic signatures (complying with the U.S. Federal ESIGN Act of 2000, 15 U.S.C. 96) and in any number of counterparts which shall be considered one instrument. Counterparts, signed facsimile and electronic copies of this Lease Agreement shall legally bind the parties to the same extent as original documents.

[THE SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties have executed this Lease Agreement the day and year first above written.

Lessor:
M&M BROADCASTERS, LTD.

By: _____

Name: _____

Title: _____

Lessee:
FIRST DALLAS MEDIA, INC.

By: _____

Name: _____

Title: _____

EXHIBIT A
to Tower Lease Agreement

Description of the Premises

