

ASSIGNMENT AGREEMENT

THIS ASSIGNMENT AGREEMENT ("Agreement"), made and entered into as of this 29th day of February, 2024, by and between **ALELUYA BROADCAST NETWORK**, a Texas not-for-profit corporation ("Assignor") and **HECTOR GUEVARA MINISTRY CORP.**, a Texas not-for-profit corporation ("Assignee").

WITNESSETH:

WHEREAS, Assignor holds the authorizations issued by the Federal Communications Commission (the "FCC") for FM Translator Station K258DI, Humble, Texas, Facility No. 147295 (the "Station"); and

WHEREAS, Assignor desires to assign, and Assignee desires to acquire assets used in conjunction with the operation of the Station; and

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

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

SECTION 1 **ASSETS TO BE ASSIGNED**

1.1 On the Closing Date, Assignor shall assign, transfer, convey, set over, and deliver to Assignee, and Assignee shall accept assignment of the following (hereinafter collectively the "Station Assets"), free and clear of any security interests, claims, encumbrances, liens, or liabilities:

1.1.1 **Authorizations**. All licenses, permits, and authorizations issued or granted by the FCC for the operation of, or to be used in connection with the operation of, the Station (hereinafter collectively the "Commission Authorizations"). Assignee acknowledges that the Commission Authorization is a "secondary authorization" and has limited interference protection against a full power station, which could require the Commission Authorizations to be surrendered or canceled.

1.1.2 **Tangible Personal Property**. All tangible personal property listed in Schedule 1.1.2 used in conjunction with the operation of the Station (the "Tangible Personal Property").

No rights to any transmitter site are being assigned as a part of this transaction.

SECTION 2 PURCHASE PRICE

2.1 **Purchase Price.** The assets are being assigned as a contribution to the Ministry. No monetary consideration is changing hands in conjunction with the assignment of the assets.

SECTION 3 APPLICATION TO AND CONSENT BY FCC

3.1 **FCC Consent.** Assignee and Assignor each acknowledge that consummation of the assignment provided for herein and the performance of the obligations of Assignor and Assignee under this Agreement is subject to the FCC's consent to the assignment of the Commission Authorizations from Assignor to Assignee.

3.2 Application for FCC Consent.

(a) Assignor and Assignee agree to proceed expeditiously and with due diligence and in good faith and to use their best efforts and to cooperate with each other in seeking the FCC's approval of the assignment of the Commission Authorizations to allow for Closing of the transaction to occur expeditiously. Within five (5) business days thereafter, each party shall have prepared its portion of an assignment application (FCC Form 2100-345) to request FCC consent to assign the Commission Authorizations to Assignee (the "Assignment Application") together with all information, data, exhibits, resolutions, statements, and other materials necessary and proper in connection with such Assignment Application for filing such portion of the Assignment Application with the FCC. Each party further agrees expeditiously to prepare Assignment Application amendments, respond to oral or written inquiries, and answer pleadings whenever such are required by the FCC or its rules.

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

(c) Each party agrees to comply with any condition imposed on it by the FCC, except that no party shall be required to comply with a condition that would have a material adverse effect upon it unless the condition was imposed as the result of a circumstances which constitutes a breach by that party of any of its representations, warranties, or covenants in this Agreement. Assignee and Assignor shall oppose any efforts for reconsideration or judicial review of the grant by the FCC of the Assignment Application (but nothing in this Section shall limit any party's right to terminate this Agreement in accordance with the terms herewith).

SECTION 4 ASSUMPTIONS

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

4.2 **Assignee's Assumed Obligations.** Except as specifically assumed by Assignee in this Agreement, Assignee is not agreeing to, and shall not assume, any liability, obligation, undertaking, expense, or agreement of Assignor of any kind, absolute or contingent, known or unknown, and the execution and performance of this Agreement shall not render Assignee liable for any such liability, obligation, undertaking, expense, or agreement. With respect to any of Assignor's obligations, following Closing, Assignee only shall be obligated and discharge (i) obligations it has entered into independently of Assignor; and (ii) unperformed duties of the Assignor to the extent they specifically are assumed by Assignee, and even then, only to the extent such duties or obligations first accrue after the Closing Date.

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

SECTION 5 **REPRESENTATIONS WARRANTIES AND COVENANTS OF ASSIGNOR**

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

5.2 Standing.

5.2.1 Assignor is a not-for-profit corporation organized under the laws of the State of Texas. Assignor has the full power to own the Station Assets.

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

5.3 **Binding Effect of Agreement.** This Agreement constitutes a valid and binding obligation of Assignor enforceable against Assignor in accordance with the terms of this Agreement. Upon execution, the Assignor's Closing Documents will constitute valid and binding obligations of Assignor enforceable against Assignor in accordance with their terms except as may be limited by laws affecting the enforcement of creditor's rights or equitable principles generally. The execution, delivery, and performance of this Agreement or any of the Closing Documents do not violate any contract provision or other commitment to which Assignor or the Station is a party or under which it or its property is bound, or any judgment or order of which

Assignor has received notice, and will not result in the creation or imposition of any lien, charge, security interest, or encumbrance of any nature whatsoever upon any of the Assets.

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

5.5 **Litigation.**

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

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

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

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

SECTION 6

WARRANTIES, REPRESENTATIONS, AND COVENANTS OF ASSIGNEE

Assignee covenants, represents, and warrants as follows:

6.1 **Standing.** Assignee is a not-for-profit corporation organized under the laws of the State of Maryland. Assignee has the full power and authority to enter into this Agreement and to execute all of Assignee's Closing Documents that require Assignee's signature. The execution, delivery, and performance of this Agreement (as of the date of execution of this Agreement and on the Closing Date) and the Assignee's Closing Documents (on the Closing Date) are or will be authorized by all necessary actions of the Assignee.

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

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

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

6.5 **No Untrue Statements or Omission.** No representation or warranty made by Assignee in this Agreement or any Schedule, exhibit, statement, certificate, or other document

heretofore or hereafter furnished to Assignor and pursuant to this Agreement or in connection with the transaction contemplated hereby contains or will contain any knowingly untrue statement or knowingly omits to state a material fact necessary to make the statement contained therein not misleading. All representations and warranties of Assignee set forth in this Agreement shall be true, complete, and accurate in all material respects as of the Closing Date as if made on that date. Assignee acknowledges that (i) it has performed its own due diligence investigation of the Station and its current engineering specifications and the power and coverage limitations expected for the Station, and (ii) that it has been made aware of the rules and policies of the FCC, and that it is accepting the Station with full knowledge of that information. Assignee agrees that following Closing, all responsibility to operate the Station in a timely and legal manner shall be the sole responsibility of Assignee, and any other construction requirement contained in any future construction permit or in any other law or regulation (whether local, state, or federal) shall in no manner constitute breach of the representations or warranties contained in this Agreement or affect Assignee's obligations under this Agreement.

SECTION 7

ASSIGNOR'S AND ASSIGNEE'S COVENANTS

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

7.3 **Modification of Authorized Transmitter Site.** Assignor agrees to cooperate with Assignee in the filing of any modification application (FCC Form 2100-349) for modification of the Station to specify a new transmitter site (a "Modification Application") as may be requested by Assignee prior to Closing. All costs and expenses incurred by Assignee in conjunction with the preparation and filing of such Modification Application shall be the responsibility of Assignee.

SECTION 8

CONDITIONS FOR CLOSING

8.1 **Closing.** The Closing of the transactions contemplated by this Agreement (the "Closing") shall take place within five (5) business days after the FCC's action (the "Order") granting the Assignment Application.

8.2 **Conditions Precedent to Obligations of Assignee.** The obligations of the Assignee under this Agreement are subject to the satisfaction of the following express conditions

precedent (*provided, however*, that Assignee may, at its election, waive any of such conditions on the Closing Date, notwithstanding that such condition is not fulfilled) on the Closing Date:

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

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

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

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

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

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

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

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

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

8.3.3 Assignee shall have agreed in form reasonably acceptable to Assignor to assume all obligations under the Agreements to be assigned to Assignee arising on or after the Closing.

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

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

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

SECTION 9

OBLIGATIONS AT CLOSING

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

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

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

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

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

SECTION 10 **BROKERAGE**

Assignee and Assignor each agree that Assignee shall be responsible for fees due to any broker hired in conjunction with this transaction.

SECTION 11 INDEMNIFICATIONS

11.1 **Breach of Assignor's Agreements, Representations, and Warranties.** Assignor shall reimburse Assignee for, and indemnify and hold harmless Assignee from and against, any loss, damage, liability, obligation, deficiency, claim, suit, cause of action, demand, judgment, or expense (including without limitation, payments, fines, penalties, interest, taxes, assessments, and reasonable attorneys' fees and accounting fees), contingent or otherwise, whether incurred or asserted prior to or after the Closing Date, arising out of Assignor's agreements, representations, and warranties, or sustained by Assignee (except for a failure to discharge an Excluded Obligation, for which Assignee will be fully indemnified) by reason of:

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

(b) except for obligations or liabilities expressly assumed by Assignee herein, Assignor's operation of the Station prior to Closing (including, but not limited to, any and all claims, liabilities, and obligations arising or required to be performed by Assignor under any lease, contract, or agreement (other than the Agreements on or after the Closing) or under the Agreements prior to the Closing);

(c) except for obligations or liabilities expressly assumed by Assignee herein, any transaction entered into by Assignor or arising in connection with the Station or the operation of the business thereof or any of the Assets prior to the Closing;

(d) except for obligations or liabilities expressly assumed by Assignee herein, any and all loss and expense, including, without limitation, any claims made by creditors, with respect to non-compliance with any bulk transfer law; and

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

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

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

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

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

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

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

11.3 **Notice of Claim.** All representations and warranties contained in this Agreement shall be deemed continuing representations and warranties and shall survive the Closing for a period of one (1) year. Any claim to indemnification in respect of a covenant or agreement shall be made within one year of the Closing Date. Assignee and Assignor agree to give prompt written notice to each other of any claim for indemnification under Sections 11.1 or 11.2 hereof ("Notice of Claim"), which amount is believed to be required to discharge the obligations of the indemnifying party resulting therefrom. Within ten (10) business days after having been given the Notice of Claim, the indemnifying party may deliver to the other party (i) a written notice of objection to the payment of such claim ("Notice of Objection"), which Notice of Objection shall set forth the basis for such objection; or (ii) a written notice that the indemnifying party intends to defend against such claim in good faith ("Notice of Intention to Defend"). If such a Notice of Intention to Defend is delivered, the indemnifying party shall have the right to hold in abeyance the claim for indemnification if and so long as such defense is conducted by the indemnifying party at the latter's expense in a manner effective to protect the indemnified party against such claim. If no Notice of Objection or Notice of Intention to Defend is given within the prescribed ten (10) business day period, the indemnifying party shall promptly pay to the indemnified party the amount set forth in the Notice of Claim. If the parties are unable to resolve any Notice of Claim and corresponding Notice of Objection, either party may take whatever action it deems reasonable, including without limitation, the filing of a claim, petition, or other pleading in a court of competent jurisdiction.

11.4 **Sole Remedy.** Except as provided to the contrary in this Agreement, the right to indemnification pursuant to this Section shall be the sole and exclusive remedy of each party

following each claim in connection with any breach or other violation by the other party of its representations, warranties, or covenants contained in this Agreement.

SECTION 12 FEES AND EXPENSES

Each party shall pay one-half of the attorneys' fees and expenses which incurred by Assignor's counsel in connection with the negotiation, preparation and execution of this Agreement. Assignor and Assignee shall pay equally all FCC filing fees associated with the Assignment Application. All other expenses incurred in connection with this transaction shall be borne by the party incurring same.

SECTION 13 DEFAULT AND TERMINATION

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

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

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

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

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

(e) by mutual written consent of Assignee and Assignor.

13.2 This Agreement may be terminated by Assignor in the event payment is not made as required under Section 2.1 of this Agreement. In the event of default of Assignee that is not timely cured pursuant to the provisions of Section 13.3, below, Assignor may retain the Deposit as liquidated damages.

13.3 A party shall be in "default" under this Agreement if it makes any material misrepresentation to the other party in connection with this Agreement, or materially breaches or fails to perform any of its representations, warranties, or covenants contained in this Agreement. Non-material breaches or failures shall not be grounds for declaring a party to be in default, postponing the Closing, or terminating this Agreement. If either party believes the other to be in

default hereunder, the former party shall provide the other with written notice specifying in reasonable detail the nature of such default. If the default is not curable or has not been cured within fifteen (15) calendar days after delivery of that notice (or such additional reasonable time as the circumstances may warrant provided the party in default undertakes diligent, good faith efforts to cure the default within such fifteen (15) calendar day period and continues such efforts thereafter), then the party giving such notice may terminate this Agreement and/or exercise the remedies available to such party pursuant to this Agreement, subject to the right of the other party to contest such action through appropriate proceedings. Notwithstanding the foregoing, in the event of monetary default, time shall be of the essence, no notice shall be required or cure period afforded, and this Agreement may be terminated immediately.

13.4 Assignor agrees that the Assets include unique property that cannot be readily obtained on the open market and that Assignee will be irreparably injured if this Agreement is not specifically enforced. Therefore, Assignee shall have the right specifically to enforce Assignor's performance under this Agreement, in addition to any other remedy to which he is entitled at law, and Assignor agrees to waive the defense in any such suit that Assignee has an adequate remedy at law and to interpose no opposition, legal or otherwise, as to the propriety of specific performance as a remedy.

SECTION 14 SURVIVAL OF WARRANTIES

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

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

SECTION 15 NOTICES

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

If to Assignor:

Aleluya Broadcasting Network
1600 Pasadena Blvd.
Pasadena, TX 77502

If to Assignee:

Hector Guevara Ministry Corp.
8230 Antoine Dr.
Houston, TX 77088

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

SECTION 16 MISCELLANEOUS

16.1 **Headings.** The headings of the Sections of this Agreement are for convenience of reference only, and do not form a part thereof, and do not in any way modify, interpret or construe the meaning of the sections themselves or the intentions of the parties.

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

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

16.4 **Additional Documents.** The parties hereto agree to execute, acknowledge, and deliver, at or after the Closing Date, such other and further instruments and documents as may be reasonably necessary to implement, consummate, and effectuate the terms of this Agreement, the effective vesting in Assignee of title to the Assets, and/or the successful processing by the FCC of the application to be filed with it, as provided in Section 3.2.

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

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

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

16.8 **Counsel.** The parties acknowledge that Dan J. Alpert, Esq. has provided legal counsel to Assignor in the past. Notwithstanding the forgoing, each party has had the opportunity to be represented by its own counsel in connection with the negotiation and preparation of this Agreement and, consequently, each party hereby waives any conflict that may otherwise exist, as well as the application of any rule of law to the effect that any provision of this Agreement shall be interpreted or construed against the party whose counsel drafted that provision.

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

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

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

16.12 **Confidentiality.** Assignee and Assignor, and their respective employees, agents and representatives, shall each keep confidential all information obtained with respect to the other in connection with the negotiation and performance of this Agreement, except where such

information is known or available through other lawful sources or where its disclosure is required in accordance with applicable law. If the transactions contemplated hereby are not consummated for any reason, Assignee and Assignor, and their respective employees, agents and representatives, shall return to the other, without retaining a copy thereof, any written information, including all financial information, obtained from the other in connection with this Agreement and the transactions contemplated hereby, and shall forever preserve the confidentiality of such information. The parties recognize that a breach of this covenant of confidentiality may cause substantial, irreparable harm to the other's business and therefore agree that injunctive relief would be appropriate to enforce any breach of this covenant.

Signature Page to Asset Purchase Agreement

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

Assignee:

HECTOR GUEVARA MINISTRY CORP.

By: _____



Hector Guevara
President

Assignor:

ALELUYA BROADCASTING NETWORK

By: _____



Ruben Villarreal
CFO

Schedule 1.1.2

Tangible Personal Property

None.