

ASSET PURCHASE AGREEMENT

This Asset Purchase Agreement ("Agreement") is dated as of this ___ day of November 2013 (the "Execution Date"), by and between **Family Broadcasting Group, Inc.**, an Oklahoma corporation ("Seller"), and **Woods Realty, LLC**, a Kansas Limited Liability Company ("Buyer").

RECITALS

WHEREAS, the Federal Communications Commission ("FCC") has issued a license the "FCC License") to operate low power television translator station KFVT-LP, Facility ID No. 38217, Wichita, Kansas (the "Station"), which is currently-operating at reduced power; and

WHEREAS, Seller desires to sell, and Buyer desires to purchase, the assets of the Station described herein, including the FCC License, under the terms and conditions set forth herein;

NOW, THEREFORE, in consideration of the foregoing premises and the mutual promises and covenants contained herein, Buyer and Seller, intending to be legally bound, hereby agree as follows:

AGREEMENT

1. **ASSETS TO BE SOLD AND PURCHASED.** Subject to the prior approval of the FCC and to the terms and conditions herein, Seller agrees to sell and Buyer agrees to purchase the following assets free and clear of any and all liens and encumbrances of any nature whatsoever (the "Assets").

a. **FCC Authorizations.** All FCC authorizations and applications for construction and operation of the Station as listed in Exhibit A hereto;

b. **Equipment and Other Property.** All of Seller's tangible and intangible personal property solely used in the operation of the Station, and listed in Exhibit B hereto, provided that Buyer shall be solely responsible for the removal and relocation, and all costs associated therewith, of such personal property from its current location, including any such personal property located at the tower site leased from American Tower;

c. **Technical Data.** All of Seller's schematics, blueprints, engineering data, keys, passwords, combinations and other technical information pertaining to the construction and/or operation of the Station.

d. **Excluded Assets.** Except for the Assets specifically described in Paragraph 1(a)-(c), no other assets of the Seller, including, but not limited to, cash, bank deposits, or accounts receivable, are to be sold or assigned hereunder, and the same are expressly excluded from this Agreement.

2. **AMOUNT OF PURCHASE PRICE.** In consideration for the sale, assignment, and conveyance to Buyer of the assets listed above, Buyer agrees to pay Seller Ten Thousand Dollars (\$10,000.00) (the "Purchase Price"), subject to the adjustments listed below: Buyer agrees to pay seller a One Thousand Dollar (\$1,000) non-refundable deposit up front and the balance of Nine Thousand Dollars (\$9,000) due at closing.

a. **Taxes.** All federal, state, and local taxes, if applicable to the purchase and sale contemplated hereby, shall be paid by Seller.

3. **PAYMENT OF PURCHASE PRICE.** The Purchase Price specified in paragraph 2 above shall be paid by the Buyer to Seller at Closing (defined below) by cashier's check, wire transfer to Seller's designated bank account, or other certified funds.

4. **FCC APPROVAL.**

a. **FCC Approval Required.** Consummation of the purchase and sale provided for herein is conditioned upon the FCC having published notice of its consent to the assignment from Seller to Buyer of the FCC License, without any condition materially adverse to Buyer.

b. **Filing of Application.** The parties agree to proceed as expeditiously as practical to prepare an application on FCC Form 345 (the "FCC Application") requesting FCC consent to the transaction set forth herein, and to file the FCC Application with the FCC not later than ten (10) days after the Execution Date. The parties agree that the FCC Application will be prosecuted by the parties in good faith and with due diligence. Each party will be solely responsible for the expense incurred by it in the preparation, filing, and prosecution of the FCC Application. Buyer shall be responsible for paying the applicable FCC filing fee for the FCC Application.

5. **CLOSING.** The closing shall take place within five (5) business days of the publication date of the FCC's consent to the FCC Application (the "Closing"), provided the conditions specified in this Agreement shall have been met, with such date and location to be mutually agreed on by the parties (the "Closing Date").

6. **SELLER'S REPRESENTATIONS AND WARRANTIES.** Seller represents, warrants, and covenants as follows:

a. **Organization and Standing of Seller.** Seller is a legally formed and validly existing corporation which is in good standing under the laws in which it is incorporated and doing business.

b. **Seller's Authority.** Seller has full power and authority to sell, transfer, assign, and convey all assets described herein, and to execute, deliver and perform this Agreement. The execution and delivery of this Agreement and the consummation of the purchase of Station provided for herein have been duly and validly authorized by Seller's board of directors, which possesses the authority under Seller's articles of incorporation and bylaws to *grant such authorization.*

c. **Valid FCC Authorization.** Seller holds, and on the Closing Date will hold, a valid FCC License to operate the Station. Seller has the power and authority to own and operate the Station and the business and properties related thereto. With the exception of the Station's Special Temporary Authority for the Station to operate at reduced power (FCC File No. BELSTA-20130510ABR), no action or proceeding is pending or, to the knowledge of the Seller, threatened, or on the Closing Date will be pending or threatened, before the FCC or any other governmental or judicial body, for the suspension, cancellation, revocation or modification of the FCC License other than those affecting the broadcasting industry generally.

d. **Absence of Liens.** Seller will transfer the Assets to the Buyer free of all liens, claims, or encumbrances on the Closing Date.

e. **Disclosure.** No representation or warranty made by Seller in this Agreement, or any statement or certificate furnished to or be furnished to or to be furnished by the Seller to Buyer pursuant hereto, or in connection with the transactions contemplated hereby contains, or will contain any untrue statement of a material fact or omits, or will omit, to state a material fact necessary to make the statements contained therein not misleading.

f. **Exceptions.** Except as otherwise specifically provided in this Agreement, the Assets are being sold to the Buyer AS IS, WHERE IS, the Seller makes no representations regarding the Assets and expressly disclaims any implied warranty, including any warranty of merchantability or fitness for intended purpose. Any Assets not removed by Buyer at Buyer's sole cost from any location not owned by Seller by the time Seller's rights to use such location expires or otherwise terminates shall be excluded as Assets under this Agreement.

7. **BUYER'S REPRESENTATIONS AND WARRANTIES.** Buyer represents, warrants, and covenants to Seller as follows:

a. **Buyer's Organization and Standing.** Buyer is a limited liability company duly organized and validly existing and in good standing under the laws of the State of Kansas and is in good standing to conduct business in and under the laws of the State of Oklahoma, and possesses all power necessary to own and operate Station and carry out the provisions of this Agreement.

b. **Buyer's Authority.** The execution and delivery of this Agreement and the consummation of the purchase of Station provided for herein have been duly and validly authorized by Buyer's Manager.

c. **Disclosure.** No representation or warranty made by Buyer in this Agreement, or any statement or certificate furnished to, or to be furnished by, Buyer to Seller pursuant hereto, or in connection with the transaction contemplated hereby, contains, or will contain, any untrue statement of material fact, or omits, or will omit, to state material fact necessary to make the statements contained therein not misleading.

8. **RISK OF LOSS.** Risk of loss, damage, or destruction to the property and assets to be sold and conveyed hereunder shall be upon the Seller until the Closing, and after Closing is consummated upon the Buyer.

9. **ACCESS TO INFORMATION.** Seller shall provide Buyer (or its designated representative) access, during normal business hours prior to Closing, to Seller's physical properties, contracts to be assumed by Buyer (if any), and accounting records which pertain exclusively to the Station.

10. **BROKERS.** Buyer and Seller hereby represent and warrant to the other that neither is bound nor obligated to pay any sales commission, broker's or finder's fees in connections with the transaction contemplated herein.

11. **INDEMNIFICATIONS BY SELLER.** Seller shall indemnify and hold harmless Buyer against and in respect of:

a. **Operations Prior to Closing.** Any and all liabilities, obligations, claims and demands arising out of the ownership or operation of the Station (including, but not limited to, claims related to compliance with FCC rules and regulations), any breach by Seller of this Agreement, or any inaccuracy in or breach of any representation, warranty, or covenant made by Seller herein.

b. **Defense.** Should any claim covered by the foregoing indemnity be asserted against the Buyer, Buyer shall notify Seller promptly and give Seller an opportunity to defend the same, and Buyer shall extend reasonable cooperation to Seller in connection with such defense. In the event the Seller fails to defend the same within a reasonable time, Buyer shall be entitled to assume, but need not assume, the defense thereof and Seller shall be liable to repay Buyer for all damages suffered by Buyer and all of its expenses reasonably incurred in connection with such defense, including, but not limited to, reasonable attorney's fees and settlement payments.

12. **INDEMNIFICATION BY BUYER.** Buyer shall indemnify and hold harmless Seller against and in respect of:

a. **Operation after Closing.** Any and all liabilities, obligations, claims and demands arising after the Closing Date out of the ownership or operation of the Station, or any breach by Buyer of this Agreement, or any inaccuracy in or breach by Buyer of the Agreement or any inaccuracy in or breach of any representation, warranty, or covenant made by Buyer herein.

b. **Defense.** Should any claim covered by the foregoing indemnity be asserted against the Seller, Seller shall notify Buyer promptly and give Buyer an opportunity to defend the same, and Seller shall extend reasonable cooperation to Buyer in connection with such defense. In the event Buyer fails to defend the same within a reasonable time, Seller shall be entitled to assume, but need not assume, the defense thereof, and Buyer shall be liable to repay Seller for all damages suffered by Seller and all its expenses reasonably incurred in connection with such defense, including, but not limited to, reasonable attorney's fees and settlement payments.

13. **CONDITIONS PRECEDENT TO BUYER'S OBLIGATION TO CLOSE.** Buyer shall not be obligated to proceed to Closing unless and until the following conditions have been met:

a. The FCC shall have given its consent to the FCC Application and said consent shall have been published by the FCC.

b. Seller shall have performed and complied with all of the agreements, obligations and conditions required by this Agreement to be performed or complied with by Seller, prior to or as of the Closing Date.

c. Seller shall hold a valid, current, and unexpired FCC License for the Station.

d. The representations and warranties of Seller set forth in this Agreement shall be true and correct in all material respects on and as of the Closing Date with the same effect as if made on and as of the Closing Date.

14. **CONDITIONS PRECEDENT TO SELLER'S OBLIGATIONS TO CLOSE.** Seller shall not be obligated to proceed to Closing unless and until the following conditions have been met:

a. The FCC shall have given its consent to the FCC Application and said consent shall have been published by the FCC.

b. The representations and warranties of Buyer set forth in this Agreement shall be true and correct in all material respects on as of the Closing Date with the same effect as if made on and as of the Closing Date.

c. Buyer shall have performed and complied with all the agreements, obligations, and conditions required by this Agreement to be performed or complied with by it, prior to or at the Closing Date.

15. **BUYER'S PERFORMANCE AT CLOSING.** At the Closing, Buyer shall deliver to Seller:

a. The balance of the Purchase Price of Nine Thousand Dollars (\$9,000); and

b. A copy of a resolution of Buyer's Manager authorizing the consummation of the transactions provided for in this Agreement.

16. **SELLER'S PERFORMANCE AT CLOSING.** At the Closing, Seller shall deliver to Buyer:

a. The FCC License, together with such assignment of the FCC License as Buyer may reasonably require;

b. A copy of a resolution of Seller's board of directors authorizing the consummation of the transactions provided for in this Agreement; and

c. Such assignments, bills of sale and further instruments of conveyance as Buyer may reasonably require in order to effectuate the assignment from Seller to Buyer of the

Station and assets being transferred and assigned herein, free and clear of all liens and encumbrances whatsoever.

17. **SURVIVAL OF WARRANTIES.** All representations, warranties, and covenants made by the parties in the Agreement shall be deemed made for the purpose of inducing the other party to enter into this Agreement and shall survive the Closing and remain operative in full force and effect for a period of one (1) year.

18. **NO ASSIGNMENT.** This Agreement may not be assigned by either party without the other party's prior written consent.

19. **TERMINATION.** This Agreement may be terminated at any time prior to Closing as follows:

- a. by the mutual written consent of Seller and Buyer;
- b. by written notice of Seller to Buyer if Closing does not occur by the date twelve (12) months after the date of this Agreement;
- c. by written notice of Seller to Buyer if Buyer: (i) does not satisfy the conditions or perform the obligations to be satisfied or performed by Buyer on or before the Closing Date in any material respect; (ii) breaches in any material respect any of Buyer's representations or warranties; or (iii) defaults in any material respect in the performance of any of Buyer's covenants or agreements under this Agreement, provided that as (ii) or (iii), such written notice may only be given following a fifteen (15) day period for cure by the Buyer following written notice from Seller of the breach or default; or
- d. by written notice of Buyer to Seller if Seller: (i) does not satisfy the conditions or perform the obligations to be satisfied or performed by Seller on or before the Closing Date in any material respect; (ii) breaches in any material respect any of Seller's representations or warranties; or (iii) defaults in any material respect in the performance of any of Seller's covenants or agreements under this Agreement, provided that as (ii) or (iii), such written notice may only be given following a fifteen (15) day period for cure by the Seller following written notice from Buyer of the breach or default.

provided, however, that the right to terminate this Agreement shall not be available to any party whose breach of this Agreement has been the cause of, or resulted in, the failure of the Closing to occur. Notwithstanding anything in this Agreement to the contrary, no party that is in material breach of this Agreement shall be entitled to terminate this Agreement except with the written consent of the other party.

20. **NOTICES.** Any notices, requests, demands, or consents required or permitted to be given hereunder shall be in writing (which shall include notice by facsimile transmission) and shall be deemed to have been duly made and received when personally served, or when delivered by Federal Express or a similar overnight courier service, expenses prepaid, as follows:

If to Seller:

Vince Orza, President

Family Broadcasting Group, Inc.
9802 N. Morgan Road
Yukon, OK 73099

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

John W. Bagwell
Lerman Senter PLLC
2000 K Street, NW
Suite 600
Washington, DC 20006

If to Buyer:

Denniston Wood
Woods Realty, LLC
10721 East Boston
Wichita, Kansas 67207

or to such other addresses as either party may designate from time to time by written notice to the other party.

21. **REASONABLE ASSURANCES**. Each of the parties hereto shall execute and deliver to the other party hereto such other instruments as may be reasonably required in connection with the performance of this Agreement.

22. **CONSTRUCTION**. This Agreement shall be construed and enforced in accordance with the laws of the State of Oklahoma, without regard to its conflict of laws principles.

23. **ENTIRE AGREEMENT**. This Agreement, together with all exhibits hereto, constitutes the entire agreement between the parties regarding the transaction contemplated hereby. This Agreement supersedes all prior agreements and understandings between the parties and may not be amended or modified unless in writing and signed by both parties.

24. **COUNTERPARTS**. This Agreement may be executed in one or more counterparts, all of which taken together shall constitute one Agreement. Electronic or facsimile copies of the signatures hereto shall be treated as original signatures for all purposes.

25. **JOINT PREPARATION OF AGREEMENT**. Each party has cooperated in the drafting and preparation of this Agreement. Accordingly, in any construction to be made of this Agreement, the same shall not be construed against any party on the basis that the party was the drafter.

[SIGNATURE PAGE FOLLOWS]

[SIGNATURE PAGE TO ASSET PURCHASE AGREEMENT]

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the Execution Date.

SELLER:

FAMILY BROADCASTING GROUP, INC.

By: _____

Its: _____

BUYER:

WOODS REALTY, LLC

By: _____

Its: _____

EXHIBIT A

FCC AUTHORIZATION TO BE ASSIGNED

FCC license for KFVT-LP Wichita, Kansas
BLSTA – 20111118CPA – Request for special temporary authority to operate station at reduced power (granted November 21, 2011) and any extensions thereof.

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EXHIBIT B

EQUIPMENT AND OTHER PROPERTY

Wichita, Kansas Translator
Call sign: KFVT-LP

TTC Transmitter	Model: UST-105ss	Serial No. 417
Drake Receiver	Model: VM2410A	Serial No. 5C24150183 (video modulator)
Coship Satellite Receiver	Model: CDVB 2000B	Serial No. TLN5007

2 Air Condition (window units)

4 Sola CVS (power conditioners) manufacture: GS (General Signal)

1 TV monitor (CRT) KONKA 19"

1 Battery Back-up (UPS)

1 Andrew Antenna Type: ALP32L3-HSW

1 Andrew Transmission Line Type: HJ8-50B, 130 meters in length, efficiency = 66.3%