

## **EXCHANGE AGREEMENT**

This **EXCHANGE AGREEMENT** (this “Agreement”) is made as of December 21, 2018 by and between **IGLESIA CRISTIANA EBENEZER** (“Ebenezer”) and **HISPANIC FAMILY CHRISTIAN NETWORK, INC.** (“HFCN”).

### **Recitals**

**WHEREAS**, Ebenezer is licensee of Station K222CD, Facility No. 148343, Sherman, Texas; and

**WHEREAS**, HFCN is licensee of Station K293CN, Facility No. 156821, Clarksville, Texas; and

**WHEREAS**, Subject to the terms and conditions set forth herein, Ebenezer wishes to acquire from HFCN the license and assets used in conjunction with Station K293CN; and HFCN wishes to acquire from Ebenezer the license and assets used in conjunction with Station K222CD.

### **Agreement**

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

#### **ARTICLE 1: EXCHANGE OF STATION LICENSES AND FACILITIES**

1.1. **Sale and Exchange.** On the terms and subject to the conditions hereof, at Closing (defined below), HFCN shall assign, transfer, convey, and deliver to Ebenezer, and Ebenezer shall acquire from HFCN, all right, title, and interest of HFCN in and to the license and assets used in conjunction with Station K293CN; and on the terms and subject to the conditions hereof, at Closing, Ebenezer shall assign, transfer, convey, and deliver to HFCN, and HFCN shall acquire from Ebenezer, all right, title, and interest of Ebenezer in and to the license and assets used in conjunction with Station K222CD. The assets of Station K222CD and the assets of Station K293CN (each, a “Station” and together, the “Stations”) each shall be transferred free and clear of liens, claims, and encumbrances (“Liens”).

1.2. **Purchase Price.** There shall be no monetary consideration paid for the transfers and exchanges specified herein.

1.3. **Closing.** The consummation of the sale and exchange of the Stations (the “Closing”) for both transactions shall take place simultaneously within ten (10) business days after issuance of the FCC Consent for both assignments of Stations, unless a petition to deny or other objection is filed against either Assignment Application (defined below), in which event the Closing shall take place on the tenth (10<sup>th</sup>) business day after the date both FCC Consents have become “final” in the sense that they are no longer subject to administrative or judicial

reconsideration or review. The Closing shall be accomplished by HFCN and Ebenezer each exchanging assignments of the Stations in form and substance reasonably satisfactory to each other.

1.4. Assignment Application. As soon as practicable but in no event later than five (5) business days after the date of this Agreement, HFCN and Ebenezer (together with Ebenezer) shall file applications (FCC Forms 345) with the FCC requesting FCC consent to the assignments of the Stations between Ebenezer and HFCN, and HFCN and Ebenezer (the “Assignment Applications”). The filing fees for the Assignment Applications shall be paid equally by the parties.

## ARTICLE 2: HFCN REPRESENTATIONS AND WARRANTIES

HFCN hereby represents and warrants to Ebenezer as follows:

2.1. Organization. HFCN is duly organized, validly existing, and in good standing under the laws of Texas. HFCN has the requisite power and authority to execute, deliver, and perform this Agreement and to consummate the transactions contemplated hereby.

2.2. Authorization. The execution, delivery, and performance of this Agreement has been duly authorized by HFCN and approved by all necessary action of HFCN and do not require any further authorization or consent of HFCN. This Agreement is, and, on the Closing Date, will be a legal, valid, and binding agreement of HFCN enforceable in accordance with its terms, except in each case 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).

2.3. No Conflicts. The execution and delivery by HFCN of this Agreement and the consummation by HFCN of the transactions contemplated hereby do not conflict with any organizational documents of HFCN or any law, judgment, order, or decree to which HFCN is subject or require the approval, consent, authorization or act of, or the making by HFCN of any declaration, filing or registration with, any third party or any governmental authority, except the FCC Consent.

2.4. Station K293CN. HFCN is the licensee of K293CN. K293CN is in full force and effect and has not been revoked, suspended, canceled, rescinded, or terminated and has not expired. There is not pending any action by or before the FCC to revoke, suspend, cancel, rescind, or materially adversely modify Station K293CN other than proceedings to amend FCC rules of general applicability. There is no order to show cause, notice of violation, notice of apparent liability, or notice of forfeiture or complaint pending or, to HFCN’s knowledge, threatened against HFCN or Station K293CN by or before the FCC. No transmitter site is being assigned in conjunction with this Agreement. Ebenezer shall be responsible for obtaining its own in conjunction with the operation of Station K293CN.

2.5. Compliance with Law. HFCN has materially complied with all laws, regulations, rules, writs, injunctions, ordinances, franchises, decrees, or orders of any court or of any foreign,

federal, state, municipal, or other governmental authority which are applicable to K293CN. There is no action, suit, or proceeding pending or, to HFCN's knowledge, threatened against HFCN in respect of K293CN.

2.6 Broker. There is no broker or finder or other person who would have any valid claim for a commission or brokerage in connection with this Agreement or the transaction contemplated hereby as a result of any agreement, understanding, or action by HFCN.

### ARTICLE 3: EBENEZER'S REPRESENTATIONS AND WARRANTIES

Ebenezer hereby represents and warrants to Ebenezer as follows:

3.1. Organization. Ebenezer is duly organized, validly existing, and in good standing under the laws of Texas. Ebenezer has the requisite power and authority to execute, deliver, and perform this Agreement and to consummate the transactions contemplated hereby.

3.2. Authorization. The execution, delivery, and performance of this Agreement has been duly authorized by Ebenezer and approved by all necessary action of Ebenezer and do not require any further authorization or consent of Ebenezer. This Agreement is, and, on the Closing Date, will be a legal, valid, and binding agreement of Ebenezer enforceable in accordance with its terms, except in each case 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).

3.3. No Conflicts. The execution and delivery by Ebenezer of this Agreement and the consummation by Ebenezer of the transactions contemplated hereby do not conflict with any organizational documents of Ebenezer or any law, judgment, order, or decree to which Ebenezer is subject, or require the approval, consent, authorization or act of, or the making by Ebenezer of any declaration, filing, or registration with, any third party or any governmental authority, except the FCC Consent.

3.4 Station K222CD. Ebenezer is the licensee of Station K222CD. Station K222CD is in full force and effect and has not been revoked, suspended, canceled, rescinded, or terminated and has not expired. There is not pending any action by or before the FCC to revoke, suspend, cancel, rescind, or materially adversely modify Station K222CD other than proceedings to amend FCC rules of general applicability. There is no order to show cause, notice of violation, notice of apparent liability, or notice of forfeiture or complaint pending or, to HFCN's knowledge, threatened against HFCN or Station K222CD by or before the FCC. No transmitter site is being assigned in conjunction with this Agreement. HFCN shall be responsible for obtaining its own in conjunction with the operation of Station K222CD.

3.4 Broker. There is no broker or finder or other person who would have any valid claim for a commission or brokerage in connection with this Agreement or the transaction contemplated hereby as a result of any agreement, understanding or action by Ebenezer.

## ARTICLE 4: COVENANTS

Ebenezer and HFCN hereby further covenant and agree as follows:

4.1. Confidentiality. Subject to the requirements of applicable law, all non-public information regarding the parties and their business and properties that is disclosed in connection with the negotiation, preparation, or performance of this Agreement shall be confidential and shall not be disclosed to any other person or entity, except the parties' representatives and lenders for the purpose of consummating the transactions contemplated by this Agreement or as required by the FCC.

4.2. Control. HFCN and Ebenezer shall not, directly or indirectly, control each other's Station prior to Closing. Consistent with the Communications Act and the FCC rules and regulations, control, supervision, and direction of each party's Station prior to Closing shall remain the responsibility of the current holder of each Station as the licensee of the Station.

4.3. Covenants. Between the date hereof and the Closing Date, Ebenezer and HFCN shall each: (i) maintain in effect their current Station, (ii) promptly deliver to each other copies of any material reports, applications, or written responses to the FCC related to each Station which are filed during such period, and (iii) not modify their the Stations (except as may be requested by the other party under Section 4.5 hereof). From the date of this Agreement until the Closing Date, HFCN and Ebenezer covenant that each will take no action, or fail to take any action, that would hinder each assignee from becoming the licensee of Station K222CD or Station K293CN or K293CN or delay the grant of either Assignment Application by the FCC. Furthermore, Ebenezer and HFCN each shall give prompt notice to the other of any occurrence that comes to their attention that may constitute a misrepresentation, breach of warranty, or non-fulfillment of any covenant or condition contained in this Agreement. HFCN and Ebenezer each shall deliver to the other within ten (10) business days after filing thereof with the FCC copies of any and all reports, applications, and/or responses relating to the Stations which are filed by HFCN or Ebenezer 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, HFCN or Ebenezer will furnish a written summary thereof.

4.5 Modification of Authorized Transmitter Site. Ebenezer and HFCN agree to cooperate with each other in the filing of any modification application (FCC Form 349) for modification of the other's Station to specify a new transmitter site or community of license (a "Modification Application") as may be requested the proposed assignee prior to Closing. All costs and expenses incurred by such assignee in conjunction with the preparation and filing of such Modification Application shall be the responsibility of such assignee.

4.6 Due Diligence. HFCN and Ebenezer each acknowledge that (i) it has performed its own due diligence investigation of the Station it is acquiring and its current engineering specifications and the power and coverage limitations expected for the Station, and (ii) it has been made aware of the rules and policies of the FCC, and that it is accepting the Station it is acquiring with full knowledge of that information. HFCN and Ebenezer each agree and acknowledge that following Closing, all responsibility to maintain the Station it is acquiring in a timely and legal manner shall be the sole responsibility of the holder of each Station, and that any difficulty or

failure on the part each Station holder to satisfy such construction deadline or any other construction requirement contained in the current or any future construction Station 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 the Station holder's obligations under this Agreement.

#### ARTICLE 7: MISCELLANEOUS PROVISIONS

9.1. Termination and Remedies. This Agreement may be terminated prior to Closing as follows:

- (a) by mutual written consent of Ebenezer and HFCN;
- (b) by written notice of Ebenezer to HFCN if HFCN breaches in any material respect its representations or warranties or defaults in any material respect in the performance of its covenants or agreements herein contained and such breach or default is not cured within ten (10) business days of Ebenezer's notice to HFCN that a breach or default has occurred; and
- (c) by written notice of HFCN to Ebenezer if Ebenezer breaches in any material respect its representations or warranties or defaults in any material respect in the performance of its covenants or agreements herein contained and such breach or default is not cured within ten (10) business days of HFCN's notice to Ebenezer that a breach or default has occurred.

9.2. Further 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.

9.3. Assignment. Neither party may assign this Agreement without the prior written consent of the other party hereto. The terms of this Agreement shall bind and inure to the benefit of the parties' respective successors and assigns, and no assignment shall relieve any party of any obligation or liability under this Agreement.

9.4. Amendments. No amendment or waiver of compliance with any provision hereof or consent pursuant to this Agreement shall be effective unless evidenced by an instrument in writing signed by the party against whom enforcement of such amendment, waiver, or consent is sought.

9.5. Governing Law. The construction and performance of this Agreement shall be governed by the laws of the State of Texas without giving effect to the choice of law provisions thereof.

9.6. Notices. Any notice, demand, or request required or permitted to be given under the provisions of the Agreement shall be in writing and shall be deemed to have been duly delivered on the date of personal delivery or on the date of delivery by email with a "read receipt" or other confirmation of delivery, or on the date of receipt if mailed by registered or certified mail, postage

prepaid and return receipt requested, and shall be deemed to have been received on the date of personal delivery or on the date set forth on the return receipt, to the following addresses, or to such other address as a party may request. Notice made in accordance with this section shall be deemed delivered upon receipt.

To Ebenezer:

Iglesia Cristiana Ebenezer  
3207 Forest Lane  
Garland, TX 75042

To HFCN:

Hispanic Family Christian Network, Inc.  
8330 LBJ Freeway  
Suite 1155  
Dallas, TX 75243

9.7. Entire Agreement. This Agreement, including the schedules hereto, constitute the entire agreement and understanding among the parties hereto with respect to the subject matter hereof, and supersedes all prior agreements and understandings 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.

9.8. Counterparts. This Agreement may be executed in separate counterparts, each of which will be deemed an original and all of which together will constitute one and the same Agreement.

**Signature page to Exchange Agreement**

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

**EBENEZER:**

**IGLESIA CRISTIANA EBENEZER**

By: 

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Jose Pineda  
President

**HFCN:**

**HISPANIC FAMILY CHRISTIAN NETWORK, INC.**

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By: 

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Maria C. Guel  
President