

## ASSET PURCHASE AGREEMENT

THIS ASSET PURCHASE AGREEMENT (this “Agreement”) is made as of February 6, 2014 between Family Life Broadcasting, Inc. (“Seller”) and Midessa Broadcasting Limited Partnership (“Buyer”). Seller and Buyer are each referred to as a “Party” and collectively, the “Parties”).

### Recitals

A. Seller owns the following radio broadcast station (the “Station”) pursuant to certain authorizations issued by the Federal Communications Commission (the “FCC”):

KRGN(FM), Amarillo, TX (FCC Facility ID #39892)

B. Pursuant to the terms and subject to the conditions set forth in this Agreement, Seller desires to sell to Buyer, and Buyer desires to purchase from Seller, the Station Assets (defined below).

### 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: PURCHASE OF ASSETS

1.1 Station Assets. On the terms and subject to the conditions hereof, at Closing (defined below), except as set forth in Section 1.2, Seller shall sell, assign, transfer, convey and deliver to Buyer, and Buyer shall purchase and acquire from Seller, all right, title and interest of Seller in and to the following assets and properties of Seller that are used or held for use solely in the operation of the Station (the “Station Assets”):

(a) all licenses, permits and other authorizations issued to Seller by the FCC with respect to the Station (the “FCC Licenses”), including those described on *Schedule 1.1(a)*, including any assignable pending applications, renewals or modifications thereof between the date hereof and Closing;

(b) all of Seller’s equipment, transmitters, cables, fixtures, spare parts and other tangible personal property that are used or held for use solely in the operation of the Station and are listed on *Schedule 1.1(b)*, except for any retirements or dispositions thereof made between the date hereof and Closing in the ordinary course of business (the “Tangible Personal Property”);

(c) All right, title and interest of Seller in the real estate lease used to operate the Station’s transmitter location as of the date hereof and as of the Closing Date, as listed and described on *Schedule 1.1(c)*, and all of Seller’s rights thereto (the “Real Property Lease”)

(d) all of Seller’s rights in and to the Station’s call letters; and

(e) Seller's rights in and to all the files, documents, records and books of account (or copies thereof) relating solely to the Station Assets, including the Station's local public file, engineering data and logs, but excluding records relating to Excluded Assets (defined below).

1.2 Excluded Assets. Notwithstanding anything to the contrary contained herein, the Station Assets shall not include the following assets or any rights, title and interest therein (the "Excluded Assets"):

(a) all cash and cash equivalents of Seller, including without limitation certificates of deposit, commercial paper, treasury bills, marketable securities, money market accounts and all such similar accounts or investments;

(b) The Station's studios, offices and all assets therein, it being understood that Buyer will operate the Station from its own facilities following the Closing;

(c) all tangible personal property of Seller retired or disposed of between the date of this Agreement and Closing in accordance with Article 4;

(d) Seller's corporate and trade names not exclusive to the operation of the Station, charter documents, and books and records relating to the organization, existence or ownership of Seller, duplicate copies of the records of the Station, and all records not relating to the operation of the Station;

(e) all contracts of insurance, all coverages and proceeds thereunder and all rights in connection therewith, including without limitation rights arising from any refunds due with respect to insurance premium payments to the extent related to such insurance policies;

(f) all pension, profit sharing plans and trusts and the assets thereof and any other employee benefit plan or arrangement and the assets thereof, if any, maintained by Seller;

(g) Seller's accounts receivable and any other rights to payment of cash consideration for goods or services sold or provided prior to the Effective Time (defined below) or otherwise arising during or attributable to any period prior to the Effective Time;

(h) all rights and claims of Seller, whether mature, contingent or otherwise, against third parties with respect to the Station and the Station Assets, to the extent arising during or attributable to any period prior to the Effective Time;

(i) all deposits and prepaid expenses (and rights arising therefrom or related thereto), except to the extent Seller receives a credit therefor under Section 1.6;

(j) all trademarks, trade names, service marks, internet domain names, copyrights, jingles, slogans, logos and other intangible property, and the Station's format and programming assets; and

(k) all programming agreements, agreements for the sale of advertising time on the Station and all other contracts, agreements and leases relating to the Station (other than the Real Property Lease).

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

1.4 Purchase Price. In consideration for the sale of the Station Assets to Buyer, at Closing Buyer shall pay Seller the sum of Seven Hundred Thousand Dollars (\$700,000), subject to adjustment pursuant to Section 1.6 (the "Purchase Price"), which shall be paid to Seller at Closing by wire transfer of immediately available funds.

1.5 Deposit. Within three (3) business days of this Agreement, Buyer shall make a cash deposit in immediately available funds in an amount equal to Thirty-Five Thousand (\$35,000) (the "Deposit") with WashingtonFirst Bank (the "Escrow Agent") pursuant to the Escrow Agreement (the "Escrow Agreement") of even date herewith among Buyer, Seller and the Escrow Agent. The Buyer shall pay for any/all Escrow Fees. At Closing, the Deposit shall be disbursed to Seller and applied to the Purchase Price and any interest accrued thereon shall be disbursed to Buyer. The parties shall each instruct the Escrow Agent to disburse the Deposit and all interest thereon to the party entitled thereto and shall not, by any act or omission, delay or prevent any such disbursement unless contested by a party in good faith in writing within five (5) business days of a disbursement request, in which event the Deposit shall remain with the Escrow Agent until the parties' dispute is resolved.

1.6 Prorations and Adjustments. All prepaid and deferred income and expenses relating to the Station Assets and arising from the operation of the Station shall be prorated between Buyer and Seller in accordance with generally accepted accounting principles ("GAAP") as of 11:59 p.m. on the day immediately preceding the Closing Date (the "Effective Time"). The items to be prorated shall include, but not be limited to, transmitter site rent, power and utilities charges, FCC regulatory fees (based on the most recent publicly available information about the cost of such regulatory fees for the Station), real and personal property taxes upon the basis of the most recent tax bills and information available, security deposits, and similar prepaid and deferred items. Specifically excluded from such prorations shall be all donor and underwriter revenue, and revenues from programmers for broadcasts prior to the Effective Time, which shall be the property of Seller regardless of when pledged or received. The prorations shall, insofar as feasible, be determined and paid on the Closing Date, with final settlement and payment to be made within sixty (60) days after the Closing Date.

1.7 Allocation. Buyer and Seller shall negotiate in good faith an allocation of the Purchase Price to the assets acquired hereunder in a manner which complies with Section 1060

of the Internal Revenue Code of 1986, as amended to the date hereof (the “Code”), prior to Closing.

1.8 Closing. The consummation of the sale and purchase of the Station Assets provided for in this Agreement (the “Closing”) shall take place on or before the five (5<sup>th</sup>) business day after the date the FCC Consent becomes a Final Order (defined below) or on such earlier day after such consent as Buyer and Seller may mutually agree, subject to the satisfaction or waiver of the conditions set forth in Articles 6 or 7 below. The date on which the Closing is to occur is referred to herein as the “Closing Date.” As used herein, a “Final Order” shall mean FCC Consent (as defined below) which shall not have been reversed, stayed, enjoined, set aside or suspended and with respect to which no timely request for stay, petition for reconsideration or rehearing, appeal or *sua sponte* action of the FCC shall be pending, and as to which the time for filing any request, petition, appeal or for the taking of such *sua sponte* action by the FCC shall have expired.

1.9 FCC Applications; FCC Consent.

(a) Within ten (10) business days of the date of this Agreement, Buyer and Seller shall file applications with the FCC (the “FCC Applications”) requesting FCC consent to the assignment of the FCC Licenses to Buyer as well as a contingent application to designate the Station as commercial. FCC consent to the FCC Applications without any material adverse conditions other than those of general applicability is referred to herein as the “FCC Consent”. Buyer and Seller shall diligently prosecute the FCC Applications and otherwise use their commercially reasonable efforts to obtain the FCC Consent as soon as possible. Buyer and Seller shall notify each other of all documents filed with or received from any governmental agency with respect to this Agreement or the transactions contemplated hereby. Buyer and Seller shall furnish each other with such information and assistance as the other may reasonably request in connection with their preparation of any governmental filing hereunder.

ARTICLE 2: SELLER REPRESENTATIONS AND WARRANTIES

Seller makes the following representations and warranties to Buyer:

2.1 Organization. Seller is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization, and, if required, is qualified to do business in the State of Texas. Seller has the requisite power and authority to execute, deliver and perform this Agreement and all of the other agreements and instruments to be made by Seller pursuant hereto and to consummate the transactions contemplated hereby.

2.2 Authorization. The execution, delivery and performance of this Agreement by Seller will have been duly authorized and approved prior to Closing by all necessary action of Seller. This Agreement is, and when made by Seller and the other parties thereto will be, a legal, valid and binding agreement of Seller 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, delivery and performance by Seller of this Agreement and the consummation by Seller of any of the transactions contemplated hereby does not (a) conflict with any organizational documents of Seller or any other contract or agreement to which Seller is a party or by which it is bound, or any law, judgment, order, or decree to which Seller is subject or (b) require the consent or approval of, or a filing by Seller with, any governmental or regulatory authority or any third party (other than the FCC Consent).

2.4 FCC Licenses. Except as set forth on *Schedule 1.1(a)*: Seller is the holder of the FCC Licenses described on *Schedule 1.1(a)*, which are all of the licenses, permits and authorizations required for the present operation of the Station. The FCC Licenses are in full force and effect and have not been revoked, suspended, canceled, rescinded or terminated and have not expired. There is not pending, or, to Seller's knowledge, threatened, any action by or before the FCC to revoke, suspend, cancel, rescind or materially adversely modify any of the FCC Licenses (other than proceedings to amend FCC rules of general applicability). There is not issued or outstanding, by or before the FCC, any order to show cause, notice of violation, notice of apparent liability, or order of forfeiture against the Station or against Seller with respect to the Station that could result in any such action. The Station is operating in compliance in all material respects with the FCC Licenses, the Communications Act of 1934, as amended (the "Communications Act"), and the rules, regulations and policies of the FCC. All material reports and filings required to be filed with the FCC by Seller with respect to the Station have been filed.

2.5 Taxes. Seller has, in respect of the Station's business, filed all foreign, federal, state, county and local income, excise, property, sales, use, franchise and other tax returns and reports which are required to have been filed by it under applicable law, and has paid all taxes which have become due pursuant to such returns or pursuant to any assessments which have become payable.

2.6 Personal Property. *Schedule 1.1(b)* contains a list of the material items of Tangible Personal Property included in the Station Assets. Except as set forth on *Schedule 1.1(b)*, Seller has good and marketable title to the Tangible Personal Property free and clear of Liens other than Permitted Liens. Except as set forth on *Schedule 1.1(b)*, all material items of Tangible Personal Property are in normal operating condition, ordinary wear and tear excepted.

2.7 Real Property. Seller holds no fee simple ownership interests in real property used in the operation of the Station. Seller holds a valid leasehold (or license) interest for the Station's tower site, which Real Property Lease is described on *Schedule 1.1(c)*. The Real Property Lease is Seller's sole interest in real estate used in connection with the operation of the Station in the manner in which it is being operated. To the knowledge of Seller, there is no pending condemnation or similar proceeding affecting the real property which is subject to a Real Property Lease. Subject to obtaining applicable lessor consents, Seller has the full legal power and authority to assign its rights under the Real Property Lease to Buyer at Closing. To the knowledge of the Seller, Seller's present use of the premises leased in the Real Property Lease ("Leased Premises") is in compliance with all applicable zoning codes or other laws. To the knowledge of the Seller, all permanent certificates of occupancy and other consents and approvals required to be obtained by Seller's for use of the Leased Premises as of the Closing Date from any governmental authority, association or board with jurisdiction over the Leased Premises will have been issued and be in full force and effect.

2.8 Insurance. Seller maintains insurance policies or other arrangements with respect to the Station and the Station Assets in commercially reasonable coverage amounts which are consistent with its practices for other stations, and Seller will maintain such policies or arrangements until the Effective Time.

2.9 Compliance with Law. Except as set forth on *Schedule 1.1(a)*, Seller has complied in all material respects with all laws, rules and regulations, including without limitation all FCC and Federal Aviation Administration rules and regulations applicable to the operation of the Station, and all decrees and orders of any court or governmental authority which are applicable to the operation of the Station. To Seller's knowledge, there are no governmental claims or investigations pending or threatened against Seller in respect of the Station except those affecting the industry generally and except as set forth on *Schedule 1.1(a)*.

2.10 Litigation. There is no action, suit or proceeding pending or, to Seller's knowledge, threatened against Seller in respect of the Station that will subject Buyer to liability or which will affect Seller's ability to perform its obligations under this Agreement. Seller is not operating under or subject to any order, writ, injunction or decree relating to the Station or the Station Assets of any court or governmental authority which would have a material adverse effect on the condition of the Station or any of the Station Assets or on the ability of Seller to enter into this Agreement or consummate the transactions contemplated hereby, other than those of general applicability.

#### ARTICLE 3: BUYER REPRESENTATIONS AND WARRANTIES

Buyer hereby makes the following representations and warranties to Seller:

3.1 Organization. Buyer is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization, and is qualified to do business in each jurisdiction in which the Station Assets are located. Buyer has the requisite power and authority to execute, deliver and perform this Agreement and all of the other agreements and instruments to be executed and delivered by Buyer pursuant hereto and to consummate the transactions contemplated hereby.

3.2 Authorization. The execution, delivery and performance of this Agreement by Buyer have been duly authorized and approved by all necessary action of Buyer and do not require any further authorization or consent of Buyer. This Agreement is, and when made by Buyer and the other parties thereto will be, a legal, valid and binding agreement of Buyer 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, delivery and performance by Buyer of this Agreement and the consummation by Buyer of any of the transactions contemplated hereby does not (a) conflict with any organizational documents of Buyer, any contract or agreement to which Buyer is a party or by which it is bound, or any law, judgment, order or decree to which Buyer is

subject, or (b) require the consent or approval of, or a filing by Buyer with, any governmental or regulatory authority or any third party (other than the FCC Consent).

3.4 Litigation. There is no action, suit or proceeding pending or, to Buyer's knowledge, threatened against Buyer which questions the legality or propriety of the transactions contemplated by this Agreement or could materially adversely affect the ability of Buyer to perform its obligations hereunder.

3.5 Qualification. Buyer is legally, financially and otherwise qualified to be the licensee of, acquire, own and operate the Station under the Communications Act and the rules, regulations and policies of the FCC. Buyer is not aware of any facts that would, under existing law and the existing rules, regulations, policies and procedures of the FCC, disqualify Buyer as an assignee of the FCC Licenses or as the owner and operator of the Station. No waiver of or exemption from any FCC rule or policy is necessary for the FCC Consent to be obtained. There are no matters which might reasonably be expected to result in the FCC's denial or delay of approval of the FCC Applications.

#### ARTICLE 4: SELLER COVENANTS

4.1 Seller's Covenants. Between the date hereof and Closing, except as permitted by this Agreement or with the prior written consent of Buyer, which shall not be unreasonably withheld, delayed or conditioned, Seller shall:

(a) operate the Station in the ordinary course of business and in all material respects in accordance with FCC rules and regulations and with all other applicable laws, regulations, rules and orders;

(b) not materially adversely modify, and in all material respects maintain in full force and effect, the FCC Licenses;

(c) not other than in the ordinary course of business, sell, lease or dispose of or agree to sell, lease or dispose of any of the Station Assets unless replaced with similar items of substantially equal or greater value and utility, or create, assume or permit to exist any Liens upon the Station Assets, except for Permitted Liens, and not dissolve, liquidate, merge or consolidate with any other entity;

(d) maintain the Tangible Personal Property in the ordinary course of business; and

(e) upon reasonable notice, give Buyer and its representatives reasonable access during normal business hours to the Station Assets, and furnish Buyer with information relating to the Station Assets that Buyer may reasonably request, provided that such access rights shall not be exercised in a manner that interferes with the operation of the Station or other stations owned by Seller or its affiliates.

#### ARTICLE 5: JOINT COVENANTS

Buyer and Seller hereby covenant and agree as follows:

5.1 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 (including without limitation all financial information provided by Seller to Buyer) 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 transaction contemplated by this Agreement. If this Agreement is terminated prior to Closing, Buyer will, upon request, return to Seller all information obtained from Seller in connection with the transactions contemplated by this Agreement.

5.2 Announcements. Prior to Closing, no party shall, without the prior written consent of the other, issue any press release or make any other public announcement concerning the transactions contemplated by this Agreement, except to the extent that such party is so obligated by law, in which case such party shall give advance notice to the other, and except as necessary to enforce rights under or in connection with this Agreement. Notwithstanding the foregoing, the parties acknowledge that this Agreement and the terms hereof will be filed with the FCC Applications and thereby become public. Notwithstanding the foregoing, it is understood and agreed that the Seller will broadcast and otherwise notify its listeners and donors of the upcoming sale of the station in such a manner as it reasonably deems appropriate.

5.3 Control. Buyer shall not, directly or indirectly, control, supervise or direct the operation of the Station prior to Closing. Consistent with the Communications Act and the FCC rules and regulations, control, supervision and direction of the operation of the Station prior to Closing shall remain the responsibility of Seller as the holder of the FCC Licenses.

5.4 Employees. The parties acknowledge and agree that Buyer shall have no obligation to hire any employee of Seller, and Buyer shall not assume any employee liabilities from Seller.

5.5 Risk of Loss. Seller shall bear the risk of any loss of or damage to any of the Station Assets at all times until the Effective Time, and Buyer shall bear the risk of any such loss or damage thereafter. If prior to the Effective Time any item of Tangible Personal Property is damaged or destroyed or otherwise not in the condition described in Section 2.6 in any material respect, then, at Buyer's election, (i) Seller shall use commercially reasonable efforts to repair or replace such item in all material respects in the ordinary course of business, (ii) the parties shall agree to a Purchase Price adjustment to account for Buyer's cost to repair or replace such items, or (iii) if the cost of such repairs or replacements exceeds \$25,000, Buyer may terminate this Agreement.

#### ARTICLE 6: SELLER CLOSING CONDITIONS

The obligation of Seller to consummate the Closing hereunder is subject to satisfaction, at or prior to Closing, of each of the following conditions (unless waived in writing by Seller):

##### 6.1 Representations and Covenants.

(a) The representations and warranties of Buyer made in this Agreement shall be true and correct in all material respects as of the Closing Date except for changes permitted or contemplated by the terms of this Agreement.

(b) The covenants and agreements to be complied with and performed by Buyer at or prior to Closing shall have been complied with or performed in all material respects.

(c) Seller shall have received a certificate dated as of the Closing Date from Buyer executed by an authorized officer of Buyer to the effect that the conditions set forth in Sections 6.1(a) and (b) have been satisfied.

6.2 Proceedings. Neither Seller nor Buyer shall be subject to any court or governmental order or injunction restraining or prohibiting the consummation of the transactions contemplated hereby.

6.3 FCC Authorization. The FCC Consent shall have been obtained and shall have become a Final Order.

6.4 Deliveries. Buyer shall have complied with its obligations set forth in Section 8.2.

#### ARTICLE 7: BUYER CLOSING CONDITIONS

The obligation of Buyer to consummate the Closing hereunder is subject to satisfaction, at or prior to Closing, of each of the following conditions (unless waived in writing by Buyer):

##### 7.1 Representations and Covenants.

(a) The representations and warranties of Seller made in this Agreement shall be true and correct in all material respects as of the Closing Date except for changes permitted or contemplated by the terms of this Agreement.

(b) The covenants and agreements to be complied with and performed by Seller at or prior to Closing shall have been complied with or performed in all material respects.

(c) Buyer shall have received a certificate dated as of the Closing Date from Seller executed by an authorized officer of Seller to the effect that the conditions set forth in Sections 7.1(a) and (b) have been satisfied.

7.2 Proceedings. Neither Seller nor Buyer shall be subject to any court or governmental order or injunction restraining or prohibiting the consummation of the transactions contemplated hereby.

7.3 FCC Consent. The FCC Consent shall have been obtained and shall have become a Final Order.

7.4 Conversion to Commercial Station. Buyer shall have received authorization from the FCC to operate the Station as a commercial station.

7.5 No Liens. No Liens (other than Permitted Liens) shall exist or have been filed or recorded against the Station Assets in the public records of the Secretary of State of Seller's state of organization or in any other jurisdiction in which the Station Assets are located. Duly executed UCC releases, mortgage terminations or other similar documents or instruments

required to transfer the Station Assets free and clear of Liens (other than Permitted Liens) shall have been delivered by Seller.

7.6 Absence of Any Material Adverse Change. There shall have been no material adverse change in the Station Assets, or in the business, operations or condition of the Station.

7.7 Deliveries. Seller shall have complied with its obligations set forth in Section 8.1.

#### ARTICLE 8: CLOSING DELIVERIES

8.1 Seller Documents. At Closing, Seller shall deliver or cause to be delivered to Buyer:

(i) a certificate executed by Seller certifying the due authorization of this Agreement, together with copies of Seller's authorizing resolutions;

(ii) the certificate described in Section 7.1(c);

(iii) an assignment of FCC authorizations assigning the FCC Licenses from Seller to Buyer ("Assignment of FCC Licenses");

(iv) an assignment of the Real Property Lease from Seller to Buyer ("Assignment of Tower Lease");

(v) an estoppel certificate executed by the lessor for the Real Property Lease in a form reasonably satisfactory to Buyer, confirming the terms of such lease and that Seller is not in default under, or in breach of, such lease and such other customary matters reasonably requested by Buyer;

(vi) a letter to the Escrow Agent authorizing the Escrow Agent to deliver the Deposit to Seller as partial payment of the Purchase Price ("Escrow Release Letter");

(vii) a bill of sale conveying the other Station Assets from Seller to Buyer; and

(viii) any other instruments of conveyance, assignment and transfer that may be reasonably necessary to convey, transfer and assign the Station Assets from Seller to Buyer, free and clear of Liens, except for Permitted Liens.

8.2 Buyer Documents. At Closing, Buyer shall deliver or cause to be delivered to Seller:

(i) the Purchase Price in accordance with Section 1.4 hereof;

(ii) a certificate executed by Buyer certifying the due authorization of this Agreement, together with copies of Buyer's authorizing resolutions;

(iii) the certificate described in Section 6.1(c);

(iv) the Assignment of FCC Licenses;

- (v) the Assignment of Tower Lease; and
- (vi) the Escrow Release Letter.

#### ARTICLE 9: SURVIVAL; INDEMNIFICATION

The rights and obligations of Buyer and Seller under this Agreement shall be subject to the following terms and conditions:

9.1 Survival of Representations and Warranties. Except as stated below, the representations and warranties of Buyer and Seller contained in this Agreement shall survive the Closing for one (1) year from the Closing Date.

9.2 General Agreement to Indemnify.

(a) Seller on the one hand, and Buyer on the other hand (each, an “Indemnifying Party”), shall indemnify, defend and hold harmless each other and any employee, representative, agent, director, officer, affiliate or permitted assign of each other (each, an “Indemnified Party”) from and against any and all claims, claims, actions, suits, proceedings, liabilities, obligations, losses and damages, amounts paid in settlement, diminution of value, interest, costs and expenses (including reasonable attorneys’ fees, court costs and other out-of-pocket expenses incurred in investigating, preparing or defending the foregoing) (collectively, “Losses”) asserted against, incurred or suffered by any Indemnified Party as a result of, arising out of or relating to: (i) the failure of any representation or warranty of the Indemnifying Party made in the Agreement to have been true and correct; or (ii) the breach by the Indemnifying Party of any covenant or agreement of such party contained in this Agreement or any collateral agreement to the extent not waived by the other party hereto. The term “Losses” is expressly limited to such party’s actual out-of-pocket costs and expenses and does not and shall not include consequential or punitive damages unless paid in satisfaction of a third party claim.

(b) Seller further agrees to indemnify and hold harmless Buyer and any other Indemnified Party of Buyer from and against any Losses asserted against, incurred or suffered by Buyer or any other Indemnified Party of Buyer arising out of, resulting from, or relating to the operation of the Station and ownership of the Station Assets prior to the Closing.

(c) Buyer further agrees to indemnify and hold harmless Seller and any other Indemnified Party of Seller from and against any Losses asserted against, incurred or suffered by Seller or any other Indemnified Party of Seller arising out of, resulting from, or relating to the operations of the Station and the Station Assets on or after the Closing Date.

9.3 General Procedures for Indemnification.

(a) The Parties shall cooperate in the defense or prosecution of any claims of third parties and shall furnish such records, information and testimony, and attend such conferences, discovery proceedings, hearings, trials and appeals, as may be reasonably requested in connection therewith.

(b) Each Party shall have the right to participate in, at its own expense, the defense of any third party claim that the other is defending, as provided in this Agreement.

9.4 Limitations. Neither Party shall be required to indemnify the other Party under this Article 9 unless (i) written notice of a claim under this Article 9 was received by a Party within two (2) years following the Closing.

#### ARTICLE 10: TERMINATION

10.1 This Agreement may be terminated at any time prior to Closing:

- (a) by the mutual written consent of Seller and Buyer;
- (b) by written notice of Seller to Buyer if Buyer: (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; and in any of which events such breach or default is not cured within the Cure Period (as defined below), if applicable;
- (c) 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; and in any of which events such breach or default is not cured within the Cure Period (as defined below), if applicable;
- (d) by Buyer as provided in Section 5.5 (Risk of Loss); or
- (e) by written notice of Seller to Buyer, or Buyer to Seller if the FCC Consent has not been obtained within two hundred seventy (270) days of the filing of the Assignment Application.

10.2 Cure Period. The term "Cure Period" as used herein means a period commencing with the date that Buyer or Seller receives from the other Party written notice of breach or default hereunder and continuing until thirty (30) days thereafter; provided, however, that if the breach or default cannot reasonably be cured within such period but can be cured before the intended Closing Date or sixty (60) days thereafter, and if diligent efforts to cure promptly commence, then the Cure Period shall continue as long as such diligent efforts to cure continue, but not beyond the Closing Date.

10.3 Liability; Right to Terminate. A termination of this Agreement shall not relieve any Party hereto of any liability for which it otherwise would be subject. 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.

10.4 Payment of Escrow Amount.

(a) Buyer's Default. Upon a termination of this Agreement by Seller pursuant to Section 10.1(b) above due to a breach by Buyer of any of its material obligations under this Agreement, Seller's sole remedy shall be delivery of the Deposit, including all interest earned

thereon, from the Escrow Agent, as liquidated damages. Seller and Buyer each acknowledge that these liquidated damages are reasonable in light of the anticipated harm that would be caused by Buyer's breach of any of its material obligations under this Agreement and the difficulty of ascertaining damages and proof of loss and that these damages are not a penalty.

(b) Seller's Default. Upon a termination of this Agreement by Buyer pursuant to Section 10.1(c) due to a breach by Seller of any of its material obligations under this Agreement, Buyer may terminate this Agreement and shall be entitled, in addition to the return of the Deposit (and all accrued interest thereon) from the Escrow Agent, to receive upon such termination, as liquidated damages and not as penalty, an amount equal to the Escrow Deposit (the "Liquidated Damages Amount"). Instead of terminating this Agreement, upon a default by Seller, Buyer may seek specific performance as provided in Section 10(d) below.

(c) Other Termination. Upon a termination of this Agreement for any reason other than as a result of a breach by either Party of its material obligations under this Agreement, Buyer shall be entitled to the release of the Escrow Amount, including all interest earned thereon, and thereafter neither Party shall have any further obligation to the other under this Agreement.

(d) Specific Performance. Seller acknowledges that the Station is a unique asset not readily obtainable on the open market and money damages alone will not be adequate to compensate Buyer for its injury if Seller breaches its obligations under this Agreement. Therefore, Seller agrees and acknowledges that in the event of Seller's failure to perform its obligation to consummate the transaction contemplated hereby, Buyer shall be entitled to seek specific performance of this Agreement by Seller and in such proceeding, Seller shall waive the defense that there is an adequate remedy at law. The prevailing party in litigation shall be entitled to receive from the non-prevailing party all court costs, attorney's fees and other out-of-pocket expenses incurred by the prevailing party in enforcing or defending its rights under this provision.

## ARTICLE 11: MISCELLANEOUS

11.1 Expenses. Each party shall be solely responsible for all costs and expenses incurred by it in connection with the negotiation, preparation and performance of and compliance with the terms of this Agreement. All governmental fees and charges applicable to the request for FCC Consent shall be paid one-half by Seller and one-half by Buyer. Buyer shall be solely responsible for all governmental taxes, fees and charges applicable to the transfer of the Station Assets under this Agreement. Each party is responsible for any commission, brokerage fee, advisory fee or other similar payment that arises as a result of any agreement or action of it or any party acting on its behalf in connection with this Agreement or the transactions contemplated hereby. Without limiting the foregoing, the brokerage fee of Patrick Communications, LLC with respect to the transaction shall be paid by Buyer and the brokerage fee of Kalil and Co., Inc. shall be paid by Seller.

11.2 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.



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.

11.7 Severability. If any court or governmental authority holds any provision in this Agreement invalid, illegal or unenforceable under any applicable law, then, so long as no party is deprived of the benefits of this Agreement in any material respect, this Agreement shall be construed with the invalid, illegal or unenforceable provision deleted and the validity, legality and enforceability of the remaining provisions contained herein shall not be affected or impaired thereby.

11.8 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. The prevailing party in a lawsuit brought to enforce the performance or compliance of any provision of this Agreement may recover reasonable attorneys' fees and costs from the non-prevailing party.


11.9 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 FOLLOWS]

SIGNATURE PAGE TO ASSET PURCHASE AGREEMENT

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

SELLER: FAMILY LIFE BROADCASTING, INC.

By:   
Name: Alonzo Williams  
Title: Vice President of Business Operations

BUYER: MIDESSA BROADCASTING LIMITED PARTNERSHIP


By: \_\_\_\_\_  
Name: Robert H. Drewry  
Title: Vice President

SIGNATURE PAGE TO ASSET PURCHASE AGREEMENT

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

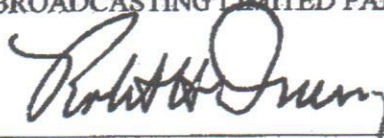
SELLER:

FAMILY LIFE BROADCASTING, INC.

By:   
Name: Alonzo Williams  
Title: Vice President of Business Operations

BUYER:

MIDESSA BROADCASTING LIMITED PARTNERSHIP

By:   
Name: Robert H. Drewry  
Title: Vice President

**Schedule 1.1(a)**  
**FCC Licenses**

Call Sign: KRGN(FM), Amarillo, TX

Facility ID 39892

Frequency: 102.9 MHz

Licensee: Family Life Broadcasting, Inc.

<b><u>Description</u></b>	<b><u>File Number</u></b>	<b><u>Expiration Date</u></b>
License Authorization	BLED-20070228ABS	8/1/2021

ASR: 1047717

Owner: American Towers, LLC

**Schedule 1.1(b)**  
**Tangible Personal Property**

**KRGN Inventory December 5, 2013**

revised Dec 13, 2013

Make	Model	S/N	Description
Shively	6810-8R/5R-1AD-PS		Interleaved analog/digital(HD) FM antenna
Harris	HT25CD	PRD00392100002	25KW FM Transmitter with SuperCiter exc
Harris	HV cabinet		High Voltage Supply for the HT25CD transmitt
Harris	Z4HDS	209400001	HD FM Transmitter
Harris	ePal		HD Interface for DexStar
Harris	DexStar	51175	HD FM Exciter
Channel			
MicroWave Corp	BV126-1029	101	Circulator for isolation of dual antenna
Broadcast Tools	8x2 Switcher		audio source selector
Crown	D-45	123066	audio amplifier to drive wall speakers
Sage	Digital Endec		CAP/EAS unit
Sage	Endec Receiver		off-air receiver package for EAS unit
APC	Back-UPS XS 1000		UPS to support critical control equipment
Broadcast Tools	WVRC-8	145910-11192013	Transmitter Remote Control
BW	DSPX-FM		Audio Processor
Andrew	Dryline MT-300	0311MT30577M	transmission line dehydrator
	2 Wall mounted speakers		

Transmission Equipment	3-1/8" Transmission Line		Connection between Transmitter Building and Analog Section of Antenna
Transmission Equipment	7/8" Transmission Line		Connection between Transmitter Building and HD Section of Antenna
Innovonics	Modulation Monitor		Modulation Compliance
Misc.	Transmitter Building		Building and all machinery, equipment HVAC, etc. contained therein
Misc.	Building		Storage Container Building

*[Signature]*  
1/31/14

**Schedule 1.1(c)**  
**Real Property Lease**

Lease Agreement dated February 10, 2004 between American Towers, LLC, as lessor, and Family Life Broadcasting, Inc., as lessee, as amended by that First Amendment to Lease Agreement dated March 7, 2013.

\*30 days prior written notice is required for assignment