

## ASSET PURCHASE AGREEMENT

THIS ASSET PURCHASE AGREEMENT (the "Agreement") is entered into as of the 9<sup>th</sup> day of April, 2017, by and between Tejas Broadcasting Ltd., LLP, a Texas limited liability limited partnership ("Seller") and Grace Community Church of Amarillo, Inc., Inc., a Texas non-profit corporation ("Buyer").

### Background

WHEREAS, Seller holds a license (the "License"), issued by the Federal Communications Commission ("FCC") for the FM Full Power Station KBZD 99.7 FM, Facility ID No. 33449, Amarillo, Texas (the "Station");

WHEREAS, subject to FCC consent, Seller wishes to sell to Buyer the License, and certain other assets including the land and tower utilized by KBZD 99.7 FM to Buyer and Buyer wishes to purchase the same from Seller.

WHEREAS, this agreement is also contingent on the simultaneous transfer of two (2) to be determined by Seller FM licenses from Edgewater Broadcasting, Inc. to Seller for One Hundred Dollars (\$100).

NOW, THEREFORE, in consideration of the foregoing and the mutual promises, representations and covenants contained herein, the parties, intending to be bound legally, subject to the terms and conditions set forth herein agree as follows:

#### 1. Assignment and Sale of Permits.

(a) Subject to the terms and conditions set forth in this Agreement, Seller agrees to convey, transfer and assign to Buyer at the Closing (as defined in Section 3) all of Seller's right, title and interest in and to the License, Land, Tower and such other assets specified in Schedule 1(a) (hereinafter referred to, collectively with the License, as the "Assets"), which such assets shall be conveyed on an "as is" basis without representations or warranties of any kind, except that Seller has clear title to the Assets and for the representations of Seller set forth in Section 4 below. As of the Closing, all of Seller's liabilities with regard to the Station and the Assets shall have been fully paid and discharged and no creditors of Seller shall have any claim on the Assets, all of which shall be conveyed to Buyer free and clear of liens, security interests, claims, charges and encumbrances.

(b) Buyer and Seller agree that the consideration to be paid for the Assets shall be the appraised value thereof as determined by an independent appraisal thereof obtained by Buyer from a federally recognized broadcast station appraiser (the

"Appraised Purchase Price"), subject to the conditions set forth herein. The Appraised Purchase Price shall be paid at Closing as follows: (i) Buyer shall pay the sum of Four Hundred Thousand Dollars (\$400,000), including the Escrow Deposit, (the "Cash Portion of Purchase Price") by wire transfer in immediately available funds pursuant to the written instructions of Seller to Buyer to the escrow agent at least three business days prior to Closing, and (ii) the difference between the Appraised Purchase Price and the Cash Portion of the Purchase Price shall be deemed a charitable contribution by Seller to Buyer.

(c) Buyer agrees to pay into escrow a non-refundable deposit, subject to FCC approval, of Fifty Thousand Dollars (\$50,000), which deposit shall be applied to the sale at close.

(d) Buyer shall assume no lease, contract or other obligations or liabilities of Seller or of the Station.

(e) The Recitals and Schedules are incorporated herein by this reference thereto.

(f) The following shall be Conditions to Seller's obligation to Close. two (2) separate entities of which Steven Atkin is Executive Director will:

(i) assign and enter into agreements to construct, on terms and in form and substance acceptable to Seller and those entities, two FM translators to serve the Amarillo market, and

(ii) shall arrange for tower lease space for said translators also on terms and in a form acceptable to Seller.

2. **FCC Consent.** Within five (5) business days of the execution of this Agreement, the parties shall jointly file an application (the "Assignment Application") for FCC consent to the assignment of the Station, Land, Tower and other assets to Buyer. Each party shall be responsible for its own costs relating to the preparation of the Assignment Application. Additionally, Buyer and Seller agree to proceed expeditiously and with due diligence to use their best efforts to cooperate with each other in seeking the FCC's approval of the transaction contemplated herewith.

3. **Closing.** Within ten (10) business days after the FCC initial grant of the Assignment Application the parties shall consummate the assignment to Buyer of the Assets (the "Closing").

4. **Representations and Warranties.** Each party hereto expressly represents and warrants that it has the full power and authority to enter into and execute



this Agreement. Subject only to grant of the FCC Assignment Application, there is no constraint upon either party's legal ability to perform its responsibilities hereunder.

Seller represents and warrants to Buyer:

- (a) The License has been validly issued by the FCC;
- (b) It is in full force and effect;
- (c) It constitutes all of the authorizations issued by the FCC in connection with the Station;

Buyer represents and warrants to Seller:

- (a) Buyer agrees to pay for an independent appraisal of the station license, properties and assets of the stations by a federally recognized broadcast station appraiser. Such appraisal must be satisfactory in substance and form to seller.

The representations of Seller and Buyer set forth herein shall terminate at Closing, except for (i) each party's representation that it has full power and authority to enter into and execute this Agreement, and (ii) Seller's representation as to clear title to the Assets, each of which representations shall survive Closing for a period of four years.

**5. Termination.** This Agreement may be terminated at any time prior to the Closing as follows:

- (a) by mutual written consent of Buyer and Seller; or
- (b) by written notice from a party that is not then in material breach of this Agreement if the other party has failed to cure a material breach of any of its representations, warranties or covenants under this Agreement within thirty (30) days after receipt of written notice of such breach from the party not in material breach; or
- (c) by written notice of a party to the other party, if the Closing shall not have occurred within Two Hundred Forty (240) days from the date of this Agreement, provided, however, that if the Closing shall not have occurred because the FCC Assignment Application shall not have been granted, this Agreement may not be terminated by a party who materially contributed to the delay in the grant of the Assignment Application.

**6. Effect of Termination and Specific Performance.**

(a) If this Agreement is terminated by the parties pursuant to Section Five (5)(a), then neither party shall have any further liability to the other, and this Agreement shall be deemed null and void and of no further force and effect.

(b) In the event of an uncured material breach of the Agreement by either party, the non-defaulting party may elect, in lieu of termination of this Agreement, to seek specific performance. Both parties acknowledge that the Assets are unique, that the assessment of damages would be difficult or impossible to determine and that specific performance is an appropriate remedy.

7. **Miscellaneous.**

(a) Notices. All notices, demands, requests or other communication required or permitted hereunder shall be in writing and sent by overnight air courier service (charges prepaid), or personal delivery to the appropriate party at the address specified below (or to such other address which a party shall specify to the other party in writing):

**If to Buyer:**

**Grace Community Church of Amarillo, Inc.**  
4111 Plains Blvd,  
Amarillo, TX 79106

**If to Seller:**

**Tejas Broadcasting Ltd., LLP**  
1227 W. Magnolia Avenue, 3rd Floor  
Ft. Worth, TX. 76104

Each party may change its address for notice purposes by providing written notice in accordance with this Section.

(b) Assignment and Binding Effect. Neither party may assign its rights or obligations under this Agreement without the prior written consent of the other party. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns.

(c) Governing Law. Except to the extent governed by federal law, this Agreement shall be governed, construed and enforced in accordance with the laws of the State of Texas, without regard to the choice of law provisions thereof.





(d) Counterparts. This Agreement may be signed in counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same Agreement.

(e) Entire Agreement. This Agreement represents the entire understanding and agreement between the parties with respect to the subject matter hereof. This Agreement supersedes all prior negotiation, memoranda and agreements between the parties with respect to the subject matter hereof, and may not be altered, changed, modified or amended except by a written instrument signed by each of the parties hereto.

(f) No Waiver. No provision or condition 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.

(g) Other and Further Documents. The parties hereto agree to execute, acknowledge and deliver, before, at or after the Closing, such other and further instruments and documents as may be reasonably necessary to implement, consummate and effectuate the terms of this Agreement and specifically the instruments and documents to transfer the land and tower.

(h) Good Faith. All parties hereto shall act with reasonable diligence, and in good faith, in performing and discharging their respective duties and obligations hereunder.

(i) Headings and Cross References. Headings of the sections have been included for convenience of reference only and shall in no way limit or affect the meaning or interpretation of the specific provisions of this Agreement. All cross references to sections herein shall mean the section of this Agreement unless otherwise stated or clearly required by the context.

(j) Expenses. Except as otherwise provided herein, each party shall be solely responsible for all fees and expenses each party incurs in connection with the transaction contemplated by this Agreement, including, without limitation, legal fees incurred in connection herewith. Taxes, if any, shall be paid by the party responsible for payment of such taxes.

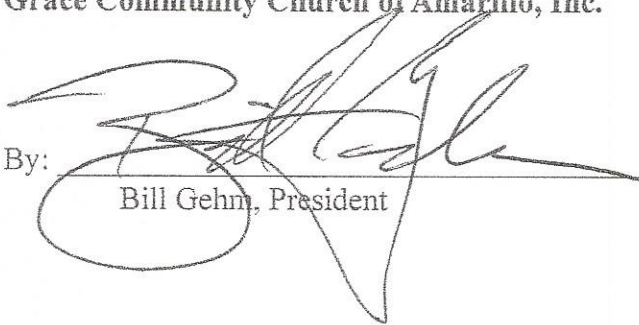
IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first written above.

**Tejas Broadcasting Ltd., LLP.**

A handwritten signature in blue ink, appearing to be 'JH' followed by a stylized flourish.

By:   
James Anderson, Chief Executive Officer

Grace Community Church of Amarillo, Inc.

By:   
Bill Gehm, President

Schedule 1(a)

List of Assets to be Assigned to Buyer

1. FCC License

Call Sign: KBZD(FM), Amarillo, TX

Facility ID 33449

Frequency: 99.7 MHz

Licensee: Tejas Broadcasting Ltd., LLP

<u>DESCRIPTION</u>	<u>FILE NUMBER/TYPE</u>	<u>EXPIRATION DATE</u>
License Authorization	BMLH-20140813ABI	8/1/2021

ASR: 1235680

Owner: Tejas Broadcasting Ltd., LLP





Federal Communications Commission  
Wireless Telecommunications Bureau

RADIO STATION AUTHORIZATION

LICENSEE: TEJAS BROADCASTING LTD., LLP

TEJAS BROADCASTING LTD., LLP  
1227 MAGNOLIA STREET SUITE 300  
FORTH WORTH, TX 76104

Call Sign WQTM368	
File Number 0006075943	
Radio Service AS - Aural Studio Transmitter Link	
SMSA	Station Class FXO

FCC Registration Number (FRN): 0011373495

Grant Date	Effective Date	Expiration Date	Print Date
03-04-2014	03-04-2014	08-01-2021	03-05-2014

LOCATION

Fixed Location Address or Area of Operation:

3939 B WOLFLIN AVE

City: AMARILLO

County: POTTER

State: TX

Loc No.	Location Name	Latitude	Longitude	Elevation	Antenna Structure Registration No.
001	TEJAS STUDIO	35-11-32.0 N	101-52-41.0 W	1186.4	
002	KBZD TOWER SITE	35-06-50.0 N	101-49-18.0 W	1100.6	

FREQUENCY PATHS

Frequency (MHz)	Tot (%)	Emission Design	ERP (dBm)	Constr Date	Path No	Seg No	Emit Loc No	Ant Hgt (m)	Gain (dBi)	Beam (deg)	POL	AZIM (deg)	Rec Loc No	Rec Call Sign
950.5	0.00050	300KFS8	56.900	09-04-2015	001	1	001	18.0	18.2	12.0	V	149.5	002	

Waivers/Conditions:

The Facility ID of the Associated Broadcast Parent Station for this license is 33449.

Conditions:

Pursuant to §309(h) of the Communications Act of 1934, as amended, 47 U.S.C. §309(h), this license is subject to the following conditions: This license shall not vest in the licensee any right to operate the station nor any right in the use of the frequencies designated in the license beyond the term thereof nor in any other manner than authorized herein. Neither the license nor the right granted thereunder shall be assigned or otherwise transferred in violation of the Communications Act of 1934, as amended. See 47 U.S.C. § 310(d). This license is subject in terms to the right of use or control conferred by §706 of the Communications Act of 1934, as amended. See 47 U.S.C. §606.

FCC 601.51  
August 2007



**2. Real Property**

KBZD transmitter site located at Osage WS 1/2S Hollywood and 1/2 Amarillo, Texas 79118 (approximately 6 acres).

Legal Description:

**EXHIBIT A**

**Restoration of Property**

The Property situated in Randall County, Texas which is referred to in the foregoing Special Warranty Deed and which is being conveyed to the Class as stated in said Special Warranty Deed is more particularly described as follows:

**TRACT A:**

A 0.537 acre tract of land out of a 328 acre block of land donated to Frank M. Horn and recorded in Volume 170, Page 42 of the Deed Records of Randall County, Texas and being the North-Half of Section 149, Block 2, A.B.M. Survey, Randall County, Texas, and said 0.537 acre tract of land being described by metes and bounds as follows:

COMMENCING at the Northeast corner of said Section 149;

THENCE S. 89°11'36" E., 2027.00 feet along the East line of said Section 149 to a 1/2 inch iron rod, found at the Southeast corner of a 73.00 acre tract of land, as described in a warranty deed from Frank M. Horn to Patricia Payne and recorded in Volume 1942, Page 1 of the Deed Records of Randall County, Texas;

THENCE S. 89°11'36" E., bearing thence 73.00 feet to a 1/2 inch iron rod, found at the Southwest corner of said 73.00 acre tract of land;

THENCE N. 89°11'36" W., 2027.00 feet along the West line of said 73.00 acre tract of land to a 1/2 inch iron rod with a cap stamped "KEYS R.P.L.S. 2507", found at the Southwest corner of this tract of land;

THENCE S. 89°11'36" W., 450.00 feet to a 1/2 inch iron rod with a cap stamped "KEYS R.P.L.S. 2507", found at the Southwest corner of this tract of land;

THENCE N. 89°11'36" E., 450.00 feet to a 1/2 inch iron rod with a cap stamped "KEYS R.P.L.S. 2507", found at the Northeast corner of this tract of land, then thence a 1/2 inch iron rod, found at the Northwest corner of said 73.00 acre tract of land bears N. 89°11'36" W., 693.10 feet;

THENCE S. 89°11'36" E., 450.00 feet along the West line of said 73.00 acre tract of land to the PLACE OF BEGINNING.

TRACT B:

A 0.880 acre tract of land out of a 328 acre block of land donated to Frank M. Horn and recorded in Volume 170, Page 42 of the Deed Records of Randall County, Texas and being the North-Half of Section 149, Block 2, A.B.M. Survey, Randall County, Texas, and said 0.880 acre tract being described by metes and bounds as follows:

COMMENCING at the Northeast corner of said Section 149;



### 3. Tower

Guyed & Lit Tower ASR #1235680 107m/351' located at 35° 06' 50.0" N 101° 49' 18.0" W

### 4. The Station's Public File

### 5. Other Equipment and Assets

Transmitter	Ptek 5kw Famma	KBZD	xmitter
Antenna	Bext 8 bay	KBZD	xmitter
STL antenna	Scala	KBZD	xmitter
STL receiver	TFT	KBZD	xmitter
STL Transmitter	TFT 5290	KBZD	xmitter
Mod monitor	TFT	KBZD	xmitter
Bird Watt Meter	Coaxial Dynamics	KBZD	xmitter
Audio Processor	Omnia One	KBZD	xmitter
Remote control	Burk ARC-16	KBZD	xmitter
Internet codec	briclink	KBZD	xmitter
Internet codec	briclink	KBZD	xmitter
Studio Board	Arrakis ARC-10 B17	KBZD	studio
Microphone	RE-20	KBZD	studio
Microphone	RE-20	KBZD	studio
Mic Processor	Symetrix 528E	KBZD	studio
Mic Processor	Symetrix 528E	KBZD	studio
Phone interface	Telos	KBZD	studio
EAS	Sage MSRP	KBZD	studio
Transmitter Building		KBZD	xmitter
Automation Computer	Dell Optiplex9010	KBZD	studio
Production Computer	Dell Optiplex 9010	KBZD	studio
AM/FM receiver	Rolls	KBZD	studio



Breakout box	BOB 1024	KBZD studio
audio switcher	ACS 8.2	KBZD studio
Computer Monitors	Dell 19 (2)	KBZD studio
AMD A-4 Computer with monitor	NEC 19	KBZD studio

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