

FROM :

FAX NO. :2813769582

Jul. 29 2015 01:42PM P2

07/29/2015 13:57

9722938506

ASSET TRANSFER AGREEMENT

This Asset Transfer Agreement ("Agreement"), is made and entered into this 29<sup>th</sup> day of July, 2015, by and between INTERNATIONAL BROADCASTING NETWORK ("Transferor") and GRACE WORSHIP CENTER, INC. ("Transferee");

WITNESSETH

WHEREAS, Transferor operates ten (10) Low Power Television Stations (the LPTV "Stations"), licensed by the Federal Communications Commission ("FCC") listed in Exhibit 1; along with the Broadcasting Equipment (the "Equipment") listed in Exhibit 2; and

WHEREAS, Transferor desires to transfer the Stations and Equipment, and Transferee desires to receive all of Transferor's rights and interests in the Equipment and to the Stations, subject to the prior approval of the FCC, under the specific terms and conditions set forth in this Agreement.

NOW THEREFORE, in consideration of the foregoing and the mutual promises hereinafter set forth, the parties, intending to be legally bound, hereby agree as follows:

1. Transfer. Subject to the prior consent of the FCC, and to the terms and conditions of this Agreement, Transferor agrees to transfer, assign and deliver to Transferee, and Transferee agrees to receive as assignee all of Transferor's right, title and interest in and to the Stations, including all FCC authorizations and call signs necessary associated therewith, and the Equipment. On the Closing Date (as defined in Sec 6), the Equipment and Authorizations shall be delivered free and clear of all claims, liens, unsatisfied judgments, and encumbrances of whatever kind. Transferor also desires Transferee to assume the obligations of any leases currently in effect that are associated with the Stations. Transferee agrees to assume such leases at Closing.

2. No Purchase Price. Transferor agrees to transfer, assign, and deliver the Stations and Equipment to Transferee without charge.

3. FCC Application for Approval of the Assignment. The parties agree to proceed as expeditiously as possible, and in any event, no later than three (3) days after the execution hereof, to prepare and file an application with the FCC for consent to the assignment of the Stations (the "Transfer Application"). The parties further agree to prosecute the Application in good

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faith and with due diligence, and to respond promptly to any FCC request for further information or amendment promptly and fully in order to secure FCC consent of the Application. Each party shall be responsible for its own expenses incurred in the negotiation and preparation of this Agreement. Each party shall be responsible for its expenses incurred in the preparation and filing of the Transfer Application and the expense of the FCC filing fee. Should any objections to the Application be filed, the parties will cooperate in responding thereto and will split equally the cost of any joint response.

4. Transferor's Warranties, Representations, and Covenants.

Transferor warrants, represents and covenants to Transferee now and as of the Closing Date as follows:

- a. Transferor is and will be the holder of the Authorizations, which now are and will after the Closing Date be, in full force and effect and unimpaired by any acts or omissions of Transferor, its employees or agents. The Authorizations constitute all federal authorizations necessary to construct or operate the Stations.
- b. Transferor has the power and authority to execute, deliver and perform his obligations arising under this Agreement.
- c. Transferor's compliance with the terms of this Agreement will not conflict with or result in a breach of any license, judgment, order, injunction, decree, law, regulation, rule or ruling of any arbitrator, court or other governmental authority to which Transferor is subject, or result in a breach of any other agreement, lease, contract or other commitment to which Transferor, or any of its property is subject. The Agreement constitutes the valid and binding obligation of Transferor and is enforceable in accordance with its terms. W 7-29-15
- d. There is not now any litigation, whether judicial, administrative or otherwise, suit (at law or equity), arbitration, proceeding, governmental proceeding pending, or to the knowledge of the Transferor threatened, against Transferor or the Authorizations that relates to the Authorizations or which might affect the ability of Transferee to operate the Stations. Should Transferor become aware of any such litigation or should Transferor become aware that such litigation is threatened against Transferor after the date of this Agreement, Transferor will promptly and in no event later than fifteen (15) days after becoming aware of it or ten (10) days before a response is due in the litigation, notify Transferee. LD 7-29-15
- e. No statement made by Transferor herein, or in documents referenced herein, or in documents relevant to the Stations submitted to the

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FCC, contains any untrue statement of a material fact or omits a material fact necessary to make the statement not misleading.

f. Transferor represents that he has made no agreement with any broker or finder in connection with the transaction contemplated hereunder, and no person has a valid claim to any commission or finder's fee by reason of any agreement with Transferor in connection with this Agreement.

g. As of the Closing Date, Transferor will have paid and discharged all taxes, assessments, excises and levies, for which it is obligated and which are then due and payable and which, if not paid, would interfere with Transferee's enjoyment of the assets conveyed hereunder.

h. Transferor has good, valid and marketable title to all of the Authorizations, and such title will be delivered free and clear of all Liens on the Closing Date.

i. Transferor shall not, by any act or omission, knowingly cause any of the representations and warranties set forth herein to become untrue or incorrect in any material respect, and Transferor shall use commercially reasonable efforts to cause the conditions to Closing to be satisfied, and ensure that this Agreement shall be consummated as set forth herein.

5. Transferee's Warranties, Representations and Covenants. Transferee warrants, represents and covenants to Transferor now and as of the Closing Date as follows:

a. Transferee has the power and authority to enter into and perform its obligations arising under this Agreement. The execution and delivery of this Agreement will not conflict with or result in a breach of the articles of incorporation, bylaws, or similar organizational documents of Transferee. Transferee's compliance with the terms of this Agreement will not violate or conflict with or constitute a breach or default under any material agreement, mortgage, order, lease, contract or other instrument to which Transferee is a party or by which it is bound or affected. This Agreement constitutes the valid and binding obligation of Transferee and is enforceable against Transferee in accordance with its terms. W 72911

b. To Transferee's knowledge, Transferee is legally, financially and otherwise qualified to acquire the Authorizations under the Communications Act of 1934, as amended, and the rules and published policies of the FCC promulgated thereunder. Except for the consent of the FCC, no other consent LD 72911

of any kind not yet obtained is required for Transferee to make or carry out the terms of this Agreement.

c. There is not now any litigation, whether judicial, administrative or otherwise, suit (at law or equity), arbitration, proceeding, governmental proceeding pending, or to the knowledge of the Transferee threatened, against Transferee which might affect the ability of Transferee to construct or operate the Stations. Should Transferee become aware of any such litigation or should Transferee become aware that such litigation is threatened against Transferee after the date of this Agreement, Transferee will promptly and in no event later than fifteen (15) days after becoming aware of it or ten (10) days before a response is due in the litigation, notify Transferor.

d. Transferee represents that it has made no agreement with any broker or finder in connection with the transaction contemplated hereunder, and no person has a valid claim to any commission or finder's fee by reason of any agreement with Transferee in connection with this Agreement.

e. No statement made by Transferee herein, or in documents referenced herein, or in documents relevant to the Stations submitted to the FCC, contains any untrue statement of a material fact or omits a material fact necessary to make the statement not misleading.

f. Transferee will not take any action or refrain from taking any action between the date of this Agreement and the closing which would render Transferee unqualified to hold the Authorizations.

g. Transferee shall not, by any act or omission, knowingly cause any of the representations and warranties set forth herein to become untrue or incorrect in any material respect, and Transferee shall use commercially reasonable efforts to cause the conditions to Closing to be satisfied, and ensure that this Agreement shall be consummated as set forth herein.

6. Closing. Closing of the transaction contemplated hereunder at which the various actions and promises defined below shall take place is conditioned upon the FCC having given its prior written consent to the Assignment Application. Closing shall be held not later than ten (10) business days after the FCC's consent to the Application has become final at such date, time and place as the parties may mutually agree (the "Closing Date").

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7. Conditions to Transferor's Performance. The performance of the obligations of Transferor hereunder is subject to the satisfaction of the following conditions, unless waived in writing by Transferee:

a. The representations and warranties of Transferor contained in this Agreement shall be true and correct in all material respects at the Closing Date as though made at and as of such time, and all of the obligations of Transferor to be performed, including, but not limited to, the satisfaction of all Liens, on or prior to the Closing Date pursuant to the terms of this Agreement shall have been duly performed.

b. No litigation, action, suit, judgment, investigation, proceeding or decision of any kind shall have been instituted, threatened, or released before any forum, court or governmental body, department or agency of any kind concerning the Transferor or the Authorizations that might result in any material adverse change in the construction and operation of the Stations.

c. The FCC shall have issued an order which shall have become Final giving its consent to the Application without any conditions materially adverse to Transferor or Transferee. The Authorizations shall be valid and in force and effect for the continued legal operation of the Stations as specified on the Authorizations.

d. Transferor shall have delivered to Transferee, on the Closing Date, the documents required to be delivered pursuant to Section 9.

8. Conditions to Transferor's Performance. The performance of the obligations of Transferee hereunder is subject to the satisfaction of the following conditions, unless waived in writing by Transferor:

a. The representations and warranties of Transferee contained in this Agreement shall be true and correct in all material respects at the Closing Date as though made at and as of such time, and all of the obligations of Transferee to be performed, on or prior to the closing pursuant to the terms of this Agreement shall have been duly performed.

b. The FCC shall have issued an order which shall have become final giving its consent to the Application without any conditions materially adverse to Transferor or Transferee.

9. Transferor's Performance at Closing. On the Closing Date, Transferor will execute and deliver or cause to be delivered to Transferee:

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a. An Assignment of Authorizations, together with such instruments of conveyance as Transferee may reasonably require to effectuate the assignment of the Authorizations to Transferee;

b. A certificate of Transferor, dated as of the Closing Date, to the effect that neither the execution of this Agreement nor the consummation thereof has violated or will violate any contract or commitment to which Transferor is subject, and that Transferor is not in default with respect to its performance of any provision in this Agreement, and that all of the documents delivered at closing are valid and binding upon Transferor in accordance with their terms; and

c. Such other documents as Transferee shall reasonably request in order to place Transferee in actual possession and control of the assets to be conveyed.

10. Assignment. This Agreement shall be binding upon and inure to the benefit of the parties hereto, their heirs, successors and assigns. Neither party may assign its rights hereunder without the prior written consent of the other party, except that Transferee may assign its rights to an entity owned by or under common ownership with Transferee, provided, however that such assignment shall not release Transferee from its liabilities hereunder.

11. Default.

a. In the event of a material breach of his obligations and/or representations under the Agreement by Transferor, not cured within ten (10) business days after written notice to that effect from Transferee, Transferee shall have the option to either:

(i) Terminate the Agreement, or

(ii) Bring an action specifically to enforce the terms of this Agreement by decree, it being agreed by the parties that the assets to be assigned hereunder are unique and not readily available in the open market, and Transferor hereby further agrees to waive any and all defenses against any such action for specific performance based on the ground that there is an adequate remedy for money damages available.

b. In the event of a material breach of any of its representations and obligations under the Agreement by Transferee, not cured within ten (10) business days after written notice from Transferor, Transferor shall have the right to terminate this Agreement, it being agreed that in light of the nature of

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the assets being assigned hereunder, damages are impossible to calculate with any precision. Recovery of Liquidated Damages shall be the sole and exclusive remedy of Transferor for any breach by Transferee of its representations or obligations under this Agreement.

c. Notwithstanding anything in this Agreement to the contrary, no default shall be declared against Transferor under Subsection (a) of this Section if Transferor is making a good faith effort to cure any alleged breach and can cure the alleged breach within thirty (30) days after FCC approval becomes Final, provided that Transferee shall not be required to close until the default is cured.

## 12. Termination.

a. In addition to the other grounds for termination specified in this Agreement, either party, at its respective option, may terminate this Agreement upon twenty (20) days' prior written notice to the other party, provided that the terminating party is not in material default or breach at the time of said termination and/or is not materially responsible for the occurrence of the event, upon the occurrence of any of the following events:

(i) The Application is at any time denied or designated for evidentiary hearing by the FCC, which order of denial or designation becomes Final;

b. This Agreement may be terminated immediately: (i) by Transferee if on the Closing Date, Transferor has failed to satisfy the conditions set forth herein; or (ii) by Transferor if on the Closing Date, Transferee has failed to satisfy the conditions set forth herein.

13. No Negotiations or Agreements with Other Parties. Until this Agreement is terminated or the transactions set forth herein are consummated, Transferor shall not enter into any negotiation with any party or give any option or enter into any agreement with any party other than Transferee to sell, assign, transfer, give or dispose of any of the Authorizations nor negotiate for or enter into any local marketing or time brokerage or joint sales agreement with any party other than Transferee.

14. Joint Covenants. Transferee and Transferor jointly represent and covenant to each other as follows:

a. If any event should occur, either within or without the control of any party hereto, which would prevent fulfillment of the conditions upon the

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obligations of any party hereto to consummate the transactions contemplated by this Agreement, the parties hereto will use their reasonable best efforts to cure the event as expeditiously as possible.

b. Each party shall each keep confidential all information obtained by it with respect to the other in connection with this Agreement (except information independently learned or acquired by the party or otherwise made public by other sources).

c. The parties shall cooperate fully with each other in taking any actions, including actions to obtain the required consent of any governmental instrumentality or any third party, necessary or helpful to accomplish the transactions contemplated by this Agreement. If the consent of any governmental instrumentality contains any condition, the party upon which such condition is imposed shall use its best, diligent and good faith efforts to comply therewith before the closing.

d. The parties shall each act and refrain from acting, as the case may be, so that each of their respective representations and warranties set forth herein shall be true on and as of the Closing Date, and each shall use its best efforts to ensure that the transactions contemplated hereby shall be consummated.

e. The parties shall cooperate and take such actions, and execute such other documents, at closing or subsequently, as may be reasonably requested by the other in order to carry out the provisions and purposes of this Agreement.

15. Miscellaneous.

a. All Exhibits attached to this Agreement shall be deemed part of this Agreement and incorporated herein, where applicable, as if fully set forth herein.

b. This Agreement shall be construed and enforced in accordance with the internal laws of the State of Texas without regard to conflict of laws provisions.

c. The headings of the sections of this Agreement are for convenience of reference only and do not form a part hereof or in any way modify, interpret, or construe the intent of the parties.

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d. This Agreement, together with the Exhibits hereto, contains all of the terms agreed to between the parties with respect to the subject matter hereof, and supersede all prior and contemporaneous agreements and understandings, whether oral or written, with respect to the transactions hereunder. The Agreement may not be amended or modified in any manner except by written document executed by the party against whom enforcement of such amendment or modification is sought.

e. This Agreement may be executed simultaneously in any number of counterparts, each of which shall be deemed an original, but all of which shall constitute one and the same instrument.

f. If any lawsuit is instituted to enforce any party's rights under this agreement, the prevailing party shall be reimbursed by the other party for all reasonable expenses incurred thereby, including reasonable attorney fees.

g. All notices or other communications permitted or required under this Agreement shall be in writing and shall be deemed effective only if (i) given or delivered upon personal delivery or Twenty-Four (24) hours after delivery to a courier service which guarantees overnight delivery or Five (5) days after deposit with the U.S. Post Office, by registered or certified mail, postage prepaid, return receipt requested, addressed as follows (or at such other address for a party as shall be specified by like notice) and (ii) simultaneously delivered by electronic mail to the addresses listed below:

(i) If to the Transferor to:

International Broadcasting Network c/o  
Paulette Broyles (President)  
P.O. Box 691111  
Houston, TX 77269-1111

Email: [ibn@sbcglobal.net](mailto:ibn@sbcglobal.net)

(ii) If to the Transferee:

Randall A. Weiss (President) c/o  
GRACE WORSHIP CENTER, INC.  
P.O. Box 54025  
Hurst, TX 76054-4025

Email: [randy@crosstalk.org](mailto:randy@crosstalk.org)

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

GRACE WORSHIP CENTER, INC.  
655 Grigsby Way  
Cedar Hill, TX 75104

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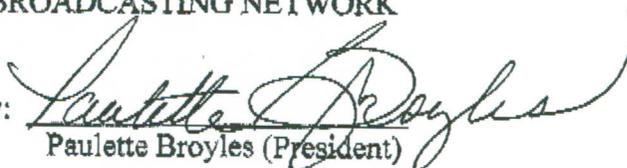
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IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed on the day and year first above written.

For TRANSFEROR:

INTERNATIONAL BROADCASTING NETWORK

By:

  
Paulette Broyles (President)

For TRANSFEREE:

GRACE WORSHIP CENTER, INC.

By:

  
Randall A. Weiss (President)

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## EXHIBIT 1

## LPTV STATIONS TO BE TRANSFERRED TO TRANSFEREE

CALL SIGN	SERVICE	CHANNEL	CITY	STATE	FILE NUMBER	FACILITY ID
KCTL-LD	LD	25	LIVINGSTON	TX	BLDTL -20140508ABU	28943
KHTM-LP	TX	13	LUFKIN	TX	BLTVL -19931109IA	28988
KHTM-LP	LD	13	LUFKIN	TX	BMPDVL -20110826ABU	28988
KHTX-LD	LD	21	HUNTSVILLE	TX	SDCCDTL-20061030AOC	168805
KHTX-LP	TX	30	HUNTSVILLE	TX	BLTTL -19980813JD	28942
KHXL-LP	TX	7	HUNTSVILLE	TX	BLTVL -20010301ACH	28985
KIBN-LD	LD	14	LUFKIN	TX	BLANK -0000001197	28961
KLGV-LD	LD	36	LONGVIEW	TX	BLDTL -20140325AGH	28983
KLUF-LD	LD	11	LUFKIN	TX	BDISDVL-20090824AIG	168802
KLUF-LD	LD	11	LUFKIN	TX	BMPDVL -20110826ABJ	168802
KLUF-LP	TX	5	LUFKIN	TX	BLTVL -19951005IF	28937
KNCD-LP	TX	2	NACOGDOCHES	TX	BLTVL -19930430IA	28986
KTWC-LD	LD	34	CROCKETT	TX	BLDTL -20120628ABT	168804
KWTC-LP	TX	11	KERRVILLE	TX	BLTVL -20000428ABN	28994

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## EXHIBIT 2

## EQUIPMENT TO BE TRANSFERRED TO TRANSFEREE

ANYWAVE exciter EXC-5XC monitoring system, PSIP & TSID  
Vidicom Titlemaker  
ANYWAVE transmitter 560 Watt UHF ASTC  
10 Trilithic EAS Systems  
NK Communications-500' NK RFA 15800 Coax and connectors  
DTV Inovations PSIP  
Combiner (Channels 5 and 13)  
R and L Automation system  
Pineapple Digital Transmitters:  
KTWC Crockett 1.2 KW (34)  
KHTX Huntsville 2.3 KW (21)  
KLUF Lufkin 800 W  
KHTM Lufkin 800 W (13)  
KIBN Lufkin 2.3 KW (14)  
KLGV Longview 800 W (36)  
KCTL Livingston 2.3 KW (25)  
2 Harmonic Encoders  
15 Dawnco Satellite dishes 3.7 meter  
ERI antenna (KHTX) AL-8-21-PL  
ERI antenna (KTWC) AL-8-34-PL

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2 transmitters and 2 receivers to facilitate the fiber optic transfer of our signal

ERI antenna AL-8-25-P and jumpers

Larcen TTC 1000 transmitter VHF channel 7 with connectors

ERI Delphinus (AL-Plus) AL-8-36-PL in Longview Andrew HJ7-50A Heliac coax 1/5/8" plus connectors

450 feet 1/5/8" air filled coax

ERI Delphinus AL-8-14-PL antenna for KIBN antenna with connectors

650' HJ12-50 2 W' Heliac 50 ohm coax plus connectors Scala CL-713/HRM/50

ITS-830 1.0Kw transmitter channel 30 119meters Andrew HJ7-50A air-dielectric

NIA transmitters

680 feet of HJ8-50B 3" air dielectric coax plus connectors and jumper

Monitors, 19" racks, receivers, title makers, etc. needed to keep the stations current.

This list is not exhaustive. Additional items necessary, beneficial, or currently stored by Transferor for the current, prior, or future use of the Stations will also be transferred and received by Transferee. It will be at the expense of Transferee to handle delivery of items as needed.

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LB 7/29/15