

## **ASSET PURCHASE AGREEMENT**

THIS ASSET PURCHASE AGREEMENT, dated as of March 2, 2015 (this "Agreement"), is entered into by and between First Ventures Capital Partners, Inc., a Delaware corporation ("Seller"), and Christian Ministries of the Valley, Inc., a Texas Non-Profit Corporation ("Buyer").

### **RECITALS**

A. Seller is the licensee of FM translator station K277BB, licensed to Plainview, Texas Facility ID 149668 (the "Station"), pursuant to authorizations (the "FCC Authorizations") issued by the Federal Communications Commission (the "FCC").

B. On the terms and conditions described in this Agreement, Seller desires to sell and Buyer desires to acquire certain of the assets owned by Seller and used or held for use exclusively in connection with the operation of the Station.

### **AGREEMENT**

NOW, THEREFORE, in consideration of the foregoing and of the mutual promises set forth in this Agreement, and for other good and valuable consideration, the receipt and sufficiency of which are acknowledged, Buyer and Seller agree as follows:

1. Sale of Assets. On the Closing Date (as hereinafter defined), Seller shall sell, assign and transfer to Buyer, and Buyer shall purchase and assume from Seller, the following assets owned by Seller and used or held for use exclusively in connection with the operation of the Station (the "Assets"):

(a) Seller's engineering data and other intangible personal property used or held for use exclusively in the operation of the Station (the "Personal Property"); and

(b) the licenses, permits, applications and other authorizations, including the FCC Authorizations (collectively, the "Licenses"), issued by the FCC, to Seller in connection with the operation of the Station, including without limitation those set forth on Schedule 1 attached to this Agreement.

Seller shall transfer the Assets to Buyer at the Closing free and clear of all liens, claims or encumbrances of every kind and nature.

2. Consideration. Upon the terms and subject to the conditions contained in this Agreement, and in consideration of the sale of the Assets, Buyer shall pay to Seller the aggregate sum of Ten Thousand and No/100 Dollars (\$10,000.00) (the "Purchase Price"), payable as follows:

(a) concurrently with the execution of this Agreement, Buyer shall pay to Seller a deposit of Five Thousand and No/100 Dollars (\$5,000.00), which deposit shall be

nonrefundable to Buyer other than upon the termination of this Agreement (i) by Buyer pursuant to Section 8(a), or (ii) pursuant to Sections 8(b) or (c); and

(b) the balance of the Purchase Price on the Closing Date.

All Purchase Price amounts shall be payable in US Dollars by wire transfer of immediately available funds to an account, or accounts, designated in writing by Seller.

3. FCC Consent; Assignment Application. Buyer and Seller shall execute, file and prosecute an application with the FCC (the “Assignment Application”) requesting its consent to the assignment, from Seller to Buyer, of all FCC Authorizations pertaining to the Station (the “FCC Consent”) at a date not later than ten (10) business days after the execution of this Agreement.

4. Closing Date; Closing Place. The closing (the “Closing”) of the transactions contemplated by this Agreement shall occur, unless otherwise agreed to by Buyer and Seller, not later than ten (10) days following the date on which FCC Consent is granted. The Closing shall be held by mail, facsimile, or electronic mail, as the parties may agree.

5. Representations and Warranties.

(a) Seller hereby makes the following representations and warranties to Buyer: (i) Seller is a corporation duly organized, validly existing and in good standing under the laws of the State of Delaware; (ii) Seller has the power and authority to execute and deliver this Agreement and to consummate the transactions contemplated hereby; (iii) Seller lawfully holds each of the FCC Authorizations listed on Schedule 1;

(b) Buyer hereby makes the following representations and warranties to Seller: (i) Buyer is qualified to be an FCC licensee and to hold the FCC Authorizations that constitute part of the Assets;

(c) The representations and warranties set forth in this Section 5 shall survive for six month following the termination of this Agreement.

6. Conditions Precedent to Obligation to Close.

(a) The performance of the obligations of the parties under this Agreement is subject to the satisfaction of each of the following express conditions precedent, unless waived in writing by the opposing party:

(i) Buyer and Seller shall have performed and complied in all material respects with all of the agreements, obligations and covenants required by this Agreement to be performed or complied with by Buyer and Seller prior to or as of the Closing Date;

(ii) Buyer shall have delivered to Seller and Seller shall have delivered to Buyer, on the Closing Date, the documents and/or payments required to be delivered pursuant to Section 7.

(b) The performance of the obligations of Buyer under this Agreement is subject to the satisfaction of each of the following express conditions precedent:

(i) the FCC Authorizations shall be in full force and effect; and

(ii) Seller shall be prepared to have all liens on the Assets, if any, released at Closing.

7. Closing Deliveries.

(a) At the Closing, Seller will deliver to Buyer the following, each of which shall be in form and substance reasonably satisfactory to Buyer and its counsel:

(i) a Bill of Sale; and

(ii) an Assignment and Assumption of the Station's Licenses and Intangible Property.

(b) Prior to or at the Closing, Buyer will deliver to Seller the following, each of which shall be in form and substance satisfactory to Seller and its counsel:

(i) the Purchase Price required by Section 2(b); and

(ii) an Assignment and Assumption of the Station's Licenses and Intangible Property.

(c) Buyer and Seller shall also deliver such other documents at Closing as reasonably requested by the other to more fully effect or evidence the transactions contemplated by this Agreement.

8. Termination. This Agreement may be terminated by either Buyer or Seller, if the party seeking to terminate is not in breach of any of its material obligations under this Agreement, upon written notice to the other of any of the following: (a) if, on or prior to the Closing Date, the other party breaches any of its material obligations contained herein, and such breach is not cured by the earlier of the Closing Date or thirty (30) days after receipt of the notice of breach from the non-breaching party (provided that Buyer's failure to pay the Purchase Price required by Section 2(a) shall be grounds for Seller to terminate this Agreement by written notice to Buyer, with no cure period); (b) if the Assignment Application is denied by the FCC and such denial shall have become a final order.

9. Notices. All notices, demands, requests or other communications that may be or are required to be given, served or sent by either party to the other party pursuant to this Agreement shall be in writing and shall be mailed by first-class, registered or certified mail, return receipt requested, postage prepaid, or transmitted by overnight courier or hand delivery, addressed as set forth below in this Section 9. Each party may designate by notice in writing a new address to which any notice, demand, request or communication may thereafter be so given, served or sent. Each notice, demand, request or communication that is mailed or delivered in the manner described above shall be deemed sufficiently given, served, sent and received for all purposes at such time as it is delivered to the addressee with the return receipt, the delivery receipt, or the affidavit of messenger being deemed conclusive evidence of such delivery or at such time as delivery is refused by the addressee upon presentation.

If to Seller, to:

First Ventures Capital Partners, Inc.  
Attn: Ronald A. Unkefer  
3710 Rawlins Street  
Suite 150  
Dallas, Texas 75219

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

Hallett & Perrin, P.C.  
Attn: Gordon T. Foote II  
1445 Ross Ave.  
Suite 2400  
Dallas, Texas 75202

If to Buyer, to:

Enrique Garza, President  
Christian Ministries of the Valley  
P.O. Box 1290  
Weslaco, TX 78599

10. Confidentiality. Buyer agrees to keep confidential the terms of this Agreement, except with respect to any disclosure required by law or the rules and regulations of the FCC.
11. Governing Law; Venue. This Agreement shall be construed and enforced in accordance with the laws of the State of Texas, without giving effect to the choice of law principles thereof.


12. Counterparts. This Agreement may be executed in several counterparts, each of which will be deemed to be an original but all of which together will constitute one and the same instrument.
13. Expenses. Except as otherwise set forth in this Section, each party hereto 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. Buyer shall be solely responsible for any and all bulk transfer fees, transfer taxes, sales taxes or other taxes, or assessments, associated with the purchase of the Assets. Seller shall be responsible for any FCC application fees relating to the filing of the Assignment Application.
14. Assignment. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and permitted assigns. No party may voluntarily or involuntarily assign its interest or delegate its duties under this Agreement without the prior written consent of the other party.
15. MISCELLANEOUS. This Agreement represents the entire agreement of the parties with respect to the subject matter hereof and supersedes any prior agreement with respect thereto whether it is in writing or otherwise. This Agreement may be amended only in writing by an instrument duly executed by both parties. This Agreement is to be construed and enforced under the laws of Texas. This Agreement may be executed in counterparts. The undersigned represent and warrant that, respectively, they have received authority to sign this Agreement and to legally bind their respective corporations to perform all of the terms hereof. 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 or evidence the consummation of the transactions contemplated hereby. Notwithstanding the fact that is Agreement, or a form of this Agreement, was provided by First Ventures Capital Partners, Inc. to Christian Ministries of the Valley, Inc., this Agreement shall not be effective (and Christian Ministries of the Valley, Inc., shall have no rights, expressed or implied, hereunder) until this Agreement is signed by First Ventures Capital Partners, Inc.
16. AS-IS. OTHER THAN AS SPECIFICALLY SET FORTH IN THIS AGREEMENT, BUYER HEREBY ACCEPTS THE ASSETS PURCHASED PURSUANT TO THIS AGREEMENT AS-IS. SELLER MAKES NO REPRESENTATIONS WITH REGARD TO THE CONDITION OR UTILITY OF THE ASSETS, AND MAKES NO WARRANTY (INCLUDING BUT NOT LIMITED TO FITNESS FOR A PARTICULAR PURPOSE) OR OTHERWISE TO BUYER.

(Signatures to Follow)

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

Seller:

FIRST VENTURES CAPITAL PARTNERS, INC.

By: \_\_\_\_\_  
Ronald A. Unkefer, CEO

Buyer:

Christian Ministries of the Valley, Inc.

By: \_\_\_\_\_  
Name: Enrique Garza

Title: President

SCHEDULE 1

FCC Authorizations

FCC License

First Ventures Capital Partners, Inc.

Type of Authorization	Call Sign	FCC File Number	City of License	State
Broadcast License	K277BB	149668	Plainview	Texas