

EXHIBIT H
GUARANTY

GUARANTY

THIS GUARANTY ("Guaranty") is made as of _____, 2003 by Word of God Fellowship, Inc. a Georgia not-for-profit corporation (the "Guarantor") for the benefit of North Texas Public Broadcasting, Inc., a Texas not-for-profit corporation (the "Company").

W I T N E S S E T H:

A. Pursuant to that Asset Purchase Agreement ("Purchase Agreement") dated August __, 2003 by and between Community Television Educators of DFW, Inc., a Texas corporation ("Borrower") and the Company, Borrower issued to the Company a Secured Promissory Note dated of even date herewith in the principal amount of Eight Million Dollars (\$8,000,000) (the "Note"), which Note is secured by that Security Agreement dated of even date herewith by and between Borrower and the Company ("Security Agreement").

B. Upon the consummation of the transactions contemplated by the Purchase Agreement, Guarantor will acquire certain programming rights with respect to the Station (as defined in the Purchase Agreement), which programming rights will materially benefit the Guarantor by advancing its mission as a not-for-profit corporation.

C. As a material inducement to the Company to execute and deliver the Purchase Agreement, and without which the Company would not have entered into the Purchase Agreement, Guarantor has agreed to execute and deliver this Guaranty pursuant to which Guarantor guarantees, absolutely and unconditionally, to promptly pay the Guaranteed Obligations (hereinafter defined).

NOW, THEREFORE, in consideration of the foregoing, and of the mutual promises set forth below, Guarantor hereby agrees as follows:

1. Guarantor absolutely, unconditionally and irrevocably guarantees to the Company, without limit, the punctual and complete payment to the Company when due, whether prior to, at or after maturity, upon acceleration or otherwise, of the Guaranteed Obligations (as hereinafter defined). For purposes of this Guaranty, the term "Guaranteed Obligations" shall mean the payment of the entire outstanding principal amount of the Note, all interest accrued thereon, all other amounts that are or hereafter become due under the Note, the Security Agreement, the Purchase Agreement and this Guaranty and all fees, costs and expenses, including without limitation, attorney's fees, disbursements and court costs, incurred by or on behalf of the Company in enforcing, obtaining advice of counsel with respect to, or collecting any or all of the amounts due under the Note, the Security Agreement, the Purchase Agreement and this Guaranty.

2. Guarantor guarantees that the Guaranteed Obligations will be paid strictly in accordance with this Guaranty, the Note and the Security Agreement, regardless of any

applicable law now or hereafter in effect in any jurisdiction affecting or purporting to affect in any manner any of such terms or the rights or remedies of the Company with respect thereto.

3. Any payment made by Borrower or any other person (except Guarantor with respect to the Guaranteed Obligations) or received or collected by the Company from Borrower or any other person by virtue of any action or proceeding or any other set-off or appropriation or application at any time or from time to time in respect of the obligations of Borrower under the Note and Security Agreement may be applied by the Company in satisfaction of such obligations in such order as the Company may determine, and no application of such payment or payments shall discharge in any manner any obligation of Guarantor hereunder.

4. Guarantor's liability to the Company shall in no way be affected by any indulgence, extension or forbearance which the Company may grant to Borrower with respect to the payment or other performance of any obligation of Borrower. Guarantor waives any requirement that Guarantor be notified of any such indulgence, extension, forbearance, waiver, assignment, or subletting. Any indulgence, extension, forbearance or waiver granted by the Company to Borrower shall not apply to the performance by Guarantor of its obligations hereunder.

5. In the event of (i) any failure by Borrower to timely pay any amounts due under the Note or Security Agreement in accordance with the terms thereof, (ii) the breach or default by Borrower of any of Borrower's covenants or obligations under the Note or Security Agreement, (iii) the breach or default by Guarantor of any of Guarantor's obligations under this Guaranty, Guarantor covenants and agrees to pay the Guaranteed Obligations to the Company immediately upon the Company's demand (in the same manner as if the same constituted the direct primary obligation and liability of Guarantor).

6. The obligations of the Guarantor shall in no way be terminated, affected or impaired by reason of the assertion by the Company against Borrower of any of the rights or remedies reserved to the Company pursuant to the provisions of the Note or Security Agreement.

7. The Company and Borrower, without notice to, or consent by, the Guarantor, may at any time enter into such modifications, extensions, amendments, supplements, or other covenants respecting the Note and/or Security Agreement as the Company may deem appropriate, and the Guarantor shall not be released thereby. Rather, the Guarantor shall continue to be fully liable for the payment and performance of the Guaranteed Obligations, as modified, extended, amended, or supplemented. The Guarantor acknowledges that it has expressly consented to the Note and Security Agreement.

8. The Company may make demand upon and/or institute legal proceedings against Guarantor for the payment of the Guaranteed Obligations without first proceeding

in any way against Borrower and without enforcing any rights or remedies the Company may have under the Note or Security Agreement.

9. Guarantor waives any and all notice of acceptance of this Guaranty, any and all notice of default in the performance by Borrower of any of its obligations under the Note and/or Security Agreement, and all other notices which may or might be lawfully waived by Guarantor. No delay of the Company in exercising any of its rights or powers under this Guaranty or in taking any action to enforce the performance of Borrower's obligations under the Note and/or Security Agreement shall operate as a waiver of such rights or powers or in any manner prejudice any of the Company's rights and powers against Guarantor.

10. Guarantor hereby represents and warrants to the Company as follows:

a. Guarantor is a duly organized, validly existing not-for-profit corporation in good standing under the laws of Texas and has full power, authority and legal right to execute and deliver this Guaranty and to perform fully and completely all of its obligations hereunder.

b. Guarantor is exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, and is not classified as a private foundation, and has received a favorable determination letter from the Internal Revenue Service to the foregoing effect, which determination letter has not been revoked or modified and a true, complete and correct copy of which has been delivered to the Company prior to the date of this Agreement. Guarantor has not been notified of any pending investigation or revocation thereof or of any pending reclassification as a private foundation.

c. The execution, delivery and performance of this Guaranty by Guarantor have been duly authorized by all necessary corporate action, and will not violate any provision of any law, regulation, order or decree of any governmental authority, bureau or agency or of any court binding on Guarantor, or any provision of the certificate of incorporation, bylaws or other organizational document of Guarantor.

d. The execution, delivery and performance of this Guaranty by Guarantor will not violate any contract, undertaking or agreement to which Guarantor is a party or which is binding upon Guarantor or any of its property or assets, and will not result in the imposition or creation of any lien, charge or encumbrance on, or security interest in, any of its property or assets or any provision of law, regulation, order or decree of any governmental authority or agency or any court binding on Guarantor.

e. Borrower has granted to Guarantor certain programming rights with respect to the Station in order to induce Guarantor to enter into this Guaranty. Such programming rights will materially benefit the Guarantor by advancing its mission as a not-for-profit corporation. This Guaranty constitutes a legal, valid and binding obligation of Guarantor, enforceable against Guarantor in accordance with its terms.

f. All necessary resolutions, consents, licenses, approvals and authorizations of any person or entity required in connection with the execution, delivery and performance of this Guaranty by Guarantor have been duly obtained and are in full force and effect.

g. Guarantor owns and has good, valid and marketable title to all of its assets free and clear of all claims, mortgages, liens, security interests or encumbrances of any nature whatsoever, except as disclosed in Guarantor's financial statements previously delivered by Guarantor to the Company.

h. Guarantor is not required to file any federal tax returns. Guarantor has duly paid all taxes that have been incurred or are due or claimed to be due from it by any taxing authorities. There are no disputes pending in respect of, or claims asserted for, taxes upon Guarantor nor are there any pending or threatened audits or investigations or outstanding matters under discussion with any taxing authorities with respect to the payment of taxes or Guarantor's tax returns.

i. Guarantor is not insolvent and Guarantor's execution hereof does not render Guarantor insolvent.

j. No litigation, investigation or proceeding of or before any arbitrator or any governmental authority is pending, or, to the knowledge of Guarantor, threatened by or against Guarantor with respect to this Guaranty or the transactions contemplated hereby or which might impair Guarantor's ability to satisfy the Guaranteed Obligations now or in the future.

k. The financial statements of Guarantor previously delivered to the Company are true and complete and fairly present the financial condition of Guarantor as of the date thereof and the results of operations for the periods covered thereby. No material adverse effect has occurred in respect of the assets, liabilities or financial condition reflected therein since the date thereof. No additional borrowings have been made by Guarantor since the date thereof other than the borrowing contemplated hereby.

l. All federal, state and other tax returns or valid extensions thereof of Guarantor required by law to be filed have been filed, all taxes upon Guarantor and each of Guarantor's parents, subsidiaries and affiliates which are due and payable have been paid, and Guarantor and each of Guarantor's parents, subsidiaries and affiliates has set aside on their books provisions reasonably adequate for the payment of all taxes for periods subsequent to the periods for which such return shall have been filed.

m. Schedule 1 sets forth a true, correct and complete representation of the ownership structure of Guarantor and all of the relationships between and among Guarantor and Guarantor's owners, affiliates and direct and indirect parents and subsidiaries, including without limitation, between Guarantor and Borrower.

11. Guarantor shall furnish to the Company:

a. within thirty (30) days after request, such detailed financial and other information as may be reasonably requested by the Company together with a certificate signed by an officer of Guarantor certifying that such information is true, correct and complete;

b. as soon as available, but in no event later than ninety (90) days after the end of each fiscal year, financial statements for such fiscal year, including without limitation, audited statements of revenue and expense, statements of cash flow and a balance sheet for such fiscal year, prepared by an independent certified public accountant in accordance with generally accepted accounting principles and certified by an officer of Guarantor as fairly representing the financial condition of Guarantor; and

c. as soon as available, but in no event later than thirty (30) days after the end of each calendar quarter, financial statements of revenue and expense and a balance sheet for such calendar quarter (including, without limitation, a balance sheet and income statement), prepared in accordance with generally accepted accounting principles and certified by an officer of Guarantor as fairly representing the financial condition of Guarantor.

12. Guarantor shall maintain a minimum aggregate net worth of at least Fifteen Million Dollars (\$15,000,000), which shall be determined as the amount by which the Guarantor's Gross Asset Value (hereinafter defined) exceeds the Indebtedness (hereinafter defined) of Guarantor (the "Net Worth Requirement"). Within thirty (30) days after the end of each calendar quarter, Guarantor shall provide to the Company (A) a certificate stating that the Guarantor is in compliance with the Net Worth Requirement, and (B) such other information reasonably requested by the Company evidencing such compliance. For purposes of this Guaranty, the following terms shall have the meanings set forth below:

a. "Gross Asset Value" shall mean, for Guarantor, the book value of all of Guarantor's assets, determined on a cost basis.

b. "Indebtedness" of Guarantor shall mean (a) all indebtedness for borrowed money, (b) all obligations for the deferred purchase price of property or services, (c) all obligations evidenced by notes, bonds, debentures or other similar instruments, (d) all obligations created or arising under any conditional sale or other title retention agreement with respect to property acquired, (e) all obligations as lessee under capitalized leases, (f) all obligations, contingent or otherwise, under acceptance, letter of credit or similar facilities, (g) all obligations to purchase, redeem, retire, defease or otherwise make any payment in respect of any capital stock of or other ownership or profit interest in Guarantor, (h) all debt of others referred to in clauses (a) through (g) above to the extent guaranteed directly or indirectly in any manner by Guarantor and (i) the amount of any debt referred to in clauses (a) through (h) above of another person or entity secured by any lien on property.

13. Guarantor covenants and agrees as follows:

a. Guarantor shall not transfer, directly or indirectly, any of its assets if such transfer would result in the breach by Guarantor of the Net Worth Requirement.

b. Guarantor shall cause all assets to be used or held for use in connection with the operation of the Station (as defined in the Purchase Agreement) to be owned solely by Borrower, provided, however, that, Borrower shall have the right to lease assets from unaffiliated third parties on an arm's length basis.

14. IN ANY ACTION OR PROCEEDING BROUGHT BY EITHER THE COMPANY OR THE GUARANTOR AGAINST THE OTHER WITH RESPECT TO ANY MATTERS WHATSOEVER ARISING OUT OF THE TERMS OF THIS GUARANTY, THE COMPANY AND THE GUARANTOR WAIVE TRIAL BY JURY.

15. The disaffirmance of liability or the discharge or impairment of the liability of the Borrower under the Note and/or Security Agreement in any bankruptcy, insolvency, reorganization or similar proceeding shall not relieve the Guarantor of any liability under this Guaranty.

16. The Guarantor agrees to pay all of the Company's reasonable attorneys' fees, court costs and other expenses incurred by the Company in connection with any action taken as a result of a breach of this Guaranty.

17. If any provision of this Guaranty is or becomes void, in whole or in part, this Guaranty shall be valid and remain in full force and effect to the extent that it is not void.

18. All claims which Guarantor may have against Borrower by reason of this Guaranty, whether by way of subrogation or for contribution or reimbursement, shall be subordinate to any outstanding claims which the Company then has against Borrower with respect to the Guaranteed Obligations. Guarantor releases the Company from any and all liability to Guarantor or Borrower for failing to recognize, observe, or protect any legal or equitable rights Guarantor may have with respect to the Borrower, the collateral under the Security Agreement, or the Note. No such failure on the part of the Company shall relieve Guarantor of any of its liability under this Guaranty.

19. This Guaranty may not be modified or terminated except pursuant to an instrument in writing executed by Guarantor and the Company. No waiver of any provision of this Guaranty shall be valid unless in writing and signed by the Company. A failure of the Company to insist upon strict performance of any obligations or covenants of Guarantor under this Guaranty in any one or more instances shall not be construed as a waiver or relinquishment of the right to insist upon strict performance of such obligation or covenant thereafter.

20. This Guaranty shall be construed and enforced in accordance with the laws of the State of Texas without regard to the choice of law provisions thereof. All disputes

arising out of or relating to this Guaranty and all actions to enforce this Guaranty shall be adjudicated in the state or federal courts of Texas and Guarantor hereby irrevocably submits to the jurisdiction of such courts in any suit, action or proceeding arising out of or relating to this Guaranty or in any action to enforce this Guaranty. So far as is permitted under applicable law, this consent to personal jurisdiction shall be self-operative and no further instrument or action, other than service of process in one of the manners specified in Section 18, or as otherwise permitted by law, shall be necessary in order to confer jurisdiction upon the person of Guarantor in any such court.

21. Guarantor hereby consents to process being served in any suit, action or proceeding relating to this Guaranty either by (1) the mailing of a copy thereof by registered or certified mail, postage prepaid, return receipt requested, to Guarantor at the address set forth in Section 23 hereof or (2) personal delivery of a copy thereof to Guarantor at the address set forth in Section 23 hereof.

22. Guarantor irrevocably waives, to the fullest extent permitted by law, and agrees not to assert, by way of motion, as a defense or otherwise (i) any objection which it may have to the laying of the venue of any such suit, action or proceeding brought in any court which is mentioned in this Section, or (ii) any claim that any such suit, action or proceeding brought in such court has been brought in an inconvenient forum.

23. All notices and other communications given to or made upon any party hereto shall be in writing and shall be deemed to have been duly delivered and received (a) on the date of personal delivery, (b) on the date of transmission, if sent by confirmed facsimile, (c) one (1) business day after having been dispatched via a nationally recognized overnight courier service, charges prepaid for next business day delivery or (d) three (3) business days after being sent by registered or certified mail (postage prepaid, return receipt requested) to the respective parties at the following addresses (or at such other address for a party as shall be specified in a notice given in accordance with this Section 23):

If to the Company:

North Texas Public Broadcasting, Inc.
3000 Harry Hines Boulevard
Dallas, Texas 75201
Attention:
Fax:

with a copy to:

Arnold & Porter
555 12th Street, N.W.
Washington, DC 20004
Attention: Theodore Frank, Esquire
Fax: 202-942-5999

If to Guarantor:

Marcus D. Lamb
5000 Westgrove Lane
Colleyville, TX 76034-5175
Fax:

with a copy to:

Robert L. Olender, Esq.
Koerner & Olender, P.C.
5809 Nicholson Lane
Suite 124
North Bethesda, MD 20852

24. This Guaranty shall be binding upon Guarantor, its successors and assigns, and shall inure to the benefit of, and be enforceable by, the Company, its successors and assigns.

25. Guarantor agrees to execute such additional documents and take such further acts as the Company reasonably requires to implement the provisions of this Guaranty.

26. Guarantor shall indemnify the Company against loss, cost or expense caused by or arising from the assertion by Guarantor of any defense to its obligations hereunder.

27. Unless otherwise defined in this Guaranty, the terms defined in the Security Agreement shall have the same meanings in this Guaranty.

28. Guarantor's responsibilities, obligations and liabilities under this Guaranty shall be construed in accordance with the principle that time is of the essence.

Schedule 1

EXHIBIT I

LANDLORD CONSENT

LANDLORD CONSENT

THIS LANDLORD CONSENT ("Consent"), made and entered into this ___ day of 2003 by and among Richland Dallas Tower, LLC, a Texas limited liability company ("Landlord"), North Texas Public Broadcasting, Inc., a Texas not-for-profit corporation ("Seller") and Community Television Educators of DFW, Inc, a Texas not-for-profit corporation ("Buyer").

BACKGROUND:

A. Landlord is the owner of the land and improvements described on Exhibit A attached hereto (the "Premises").

B. Landlord and Seller are parties to that certain Lease dated July 17, 2000 (as such lease may be amended from time to time the "Lease"), a copy of which is attached hereto as Exhibit A.

C. Seller and Buyer have entered into an Asset Purchase Agreement dated August __, 2003 ("Purchase Agreement") pursuant to which Seller has agreed to sell the Station (as defined in the Lease) and the FCC Licenses (as defined in the Lease) to Buyer or its designee, and to assign the Lease to Buyer.

D. It is contemplated that, at the closing under the Purchase Agreement, Buyer will deliver to Seller a Secured Promissory Note in the original principal amount of Eight Million Dollars (\$8,000,000) (the "Note").

E. Seller has required as security for repayment of the Note that Buyer grant a lien and security interest to Seller in the Tenant's Property (as defined in the Lease) and that Buyer execute a leasehold mortgage ("Leasehold Mortgage"), conveying to Seller Buyer's leasehold interest in the Premises.

NOW, THEREFORE, the parties hereto hereby agree as follows:

1. Landlord hereby consents to the assignment of the Lease by Seller to Buyer.
2. Landlord hereby consents to the grant by Buyer to Seller of a mortgage on Buyer's leasehold interest in the Premises, which shall be evidenced by the execution, delivery of the Leasehold Mortgage and the recordation thereof in the land records in which the Premises are located.
3. Landlord hereby consents to the grant by Buyer of a security interest in Tenant's Property (as defined in the Lease). Seller's security interest and liens in the Tenant's Property shall be superior to any title or interest that the Landlord may at any time have therein. During the term of this Agreement, Landlord will not assert against any of the Tenant's Property any title or any statutory, common law, contractual or possessory lien, including, without limitation, rights of levy or distraint for rent, all of which Landlord hereby subordinates in favor of Seller.

4. Landlord hereby disclaims any and all right, title, interest or claim in or to the Tenant's Property and any cash or non-cash proceeds of Tenant's Property. Tenant's Property may be affixed to or used in conjunction with the Premises, but shall remain the Buyer's personal property and subject to Seller's security interest and liens. Landlord agrees not to impound or remove any of Tenant's Property from the Premises as long as this Agreement is in effect.

5. Landlord agrees that during the term of the Lease, upon the occurrence of an event of default thereunder, Seller may conduct public or private sales of Tenant's Property at the Premises and that interested parties will be permitted access to the Premises during normal business hours, with reasonable advance notice to Landlord, for the purpose of inspecting Tenant's Property prior to any such sale and for the purpose of removing Tenant's Property from the Premises.

6. Landlord agrees that during the 60-day period following expiration of the Lease, Seller may, at its discretion, remove, sell or otherwise dispose of Tenant's Property as Seller may elect, as long as Landlord shall have received all payments to which it is entitled under the Lease. Any of Tenant's Property still located at the Premises at the end of such 60-day period shall be deemed to have been abandoned by the Seller (or by the purchaser of the same at any public or private sale), and shall no longer be subject to the Seller's security interest and lien.

7. In the event that Buyer defaults in its obligations under the Lease, Landlord hereby agrees to give Seller written notice of default under the Lease, at the same time and in the same manner as such notice is given to Buyer and further agrees that Seller may, but shall not be obligated to, cure such defaults, at its option, within the applicable notice and cure periods and/or assume the Lease in place of Buyer. Unless and until Seller expressly notifies Landlord of Seller's assumption of the Lease to the exclusion of Buyer, Seller assumes no duty, liability or obligation whatsoever under the Lease.

8. Seller shall have no obligations under the Lease unless and until Seller delivers to Landlord written notice of assumption, if Seller elects to assume the Lease. Upon delivery of such written notice of assumption to Landlord, Seller (or its designee) shall be entitled to all rights and benefits of the Lease, and shall be obligated for all of Buyer's obligations thereunder. Landlord agrees that, in the event that a default occurs under the Leasehold Mortgage and Seller, or any agent or designee of Seller, takes possession of the Premises or forecloses and sells Buyer's leasehold interest in the Premises, Seller, and its designees, successors, assigns or transferees shall be permitted to use the Premises for any purpose permitted under the Lease and applicable law.

9. Landlord agrees and acknowledges that, in the event of a default by Buyer under the Leasehold Mortgage, Seller may exercise any of the remedies contained therein and may assume or transfer to a third party the Buyer's interest in the Lease (including without limitation any extension rights) pursuant to the terms of the Leasehold Mortgage. Any transfer of the Lease shall be subject to Landlord's rights under the Lease.

10. Notwithstanding any other provision of this Agreement or the Lease to the contrary, following the assumption by Seller of the Lease, all of Seller's right, title and interest in and to the Lease and any obligations thereunder may be assigned and transferred to an affiliate or successor of Seller without notice to Landlord, and to other parties with notice to Landlord.

11. The provisions of this Agreement may not be modified or terminated orally, and shall be binding upon the successors and assigns of the Landlord, and upon any successor owner or transferee of the Premises and shall be binding upon and inure to the benefit of the Seller and its successors and assigns.

12. All notices shall be in writing and shall be mailed by first class registered or certified mail, postage prepaid, as follows:

(a) If to Seller:

(b) If to Landlord:

13. This document shall in all respects be governed by and construed in accordance with the laws of Texas, without giving effect to the conflicts of laws provisions thereof.

14. This Consent may be executed in two or more counterparts, each of which shall constitute an original, but all of which when taken together shall constitute but one contract.

IN WITNESS WHEREOF, each of the undersigned has each executed this Landlord Consent on the date first above written.

LANDLORD:

RICHLAND DALLAS TOWER, LLC

By: _____

Title: _____

SELLER:

NORTH TEXAS PUBLIC BROADCASTING, INC.

By: _____

Title: _____

BUYER:

COMMUNITY TELEVISION EDUCATORS OF
DFW, INC.

By: _____
Title: _____