

ASSET PURCHASE AGREEMENT BY
AND BETWEEN
GONZALES COMMUNICATIONS
AND
TEXAS PUBLIC RADIO

* * *

December
~~October~~ 4, 2015

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ASSET PURCHASE AGREEMENT

December THIS ASSET PURCHASE AGREEMENT ("Agreement") is dated as of the 4th day of ~~October~~, 2015, by and between Gonzales Communications, a Texas limited partnership ("Seller"), and Texas Public Radio, a Texas non-profit corporation ("Buyer").

RECITALS

A. Seller owns and operates radio station KCTI (AM), Gonzales, Texas (the "Station"), pursuant to authorizations issued by the Federal Communications Commission (the "FCC").

B. Seller desires to sell, and Buyer desires to buy, substantially all the assets that are used or useful in the business or operations of the Station for the price and on the terms and conditions set forth in this Agreement.

AGREEMENTS

In consideration of the above recitals and of the mutual agreements and covenants contained in this Agreement, Buyer and Seller hereby agree as follows:

SECTION 1. DEFINITIONS

The following terms, as used in this Agreement, shall have the meanings set forth in this Section:

"Accounts Receivable" means the rights of Seller to payment for sponsorship or advertising announcements and the sale of programming time, in each case broadcast on the Station.

"Act" means the Communications Act of 1934, as amended.

"Assets" means the assets to be sold, transferred, or otherwise conveyed to Buyer under this Agreement, as specified in Section 2.1.

"Buyer's Broker" means Media Services Group, Dallas.

"Closing" means the consummation of the purchase and sale of the Assets pursuant to this Agreement in accordance with the provisions of Section 8.

"Closing Date" means the date on which the Closing occurs, as determined pursuant to Section 8.

"Code" means the Internal Revenue Code of 1986, as amended.

"Consents" means the consents, permits, or approvals of government authorities and other third parties necessary to transfer the Assets to Buyer or otherwise to consummate the transactions contemplated by this Agreement.

"Contracts" means all agreements (including any amendments and other modifications thereto) to which Seller is a party and which relate to or affect the operation of the Station, and (i) which are in effect on the date of this Agreement or (ii) which are entered into by Seller between the date of this Agreement and the Closing Date, but not any of the foregoing that are Excluded Assets.

"Excluded Assets" has the meaning set forth in Section 2.2.

"FCC Consent" means the written consent of the FCC to the Application (as defined in Section 6.1, below).

"FCC Licenses" means all Licenses issued by the FCC to Seller in connection with the business or operations of the Station.

"Intangibles" means all copyrights, trademarks, trade names, service marks, service names, licenses, patents, permits, jingles, proprietary information, technical information and data, machinery and equipment warranties, and other similar intangible property rights and interests (and any goodwill associated with any of the foregoing) applied for, issued to, or owned by Seller or under which Seller is licensed or franchised and which are used or useful in the business and operations of the Station, together with any additions thereto between the date of this Agreement and the Closing Date, but not any of the foregoing that are Excluded Assets.

"Licenses" means all licenses, permits, and other authorizations issued to Seller by any federal, state, or local governmental authorities in connection with the conduct of the business or operations of the Station, together with, (i) any additions thereto between the date of this Agreement and the Closing Date and (ii) any and all applications for modification or renewal thereof.

"Permitted Liens" means liens for taxes and assessments not yet due and payable, mechanics' and other statutory liens created in the ordinary course of business that secure obligations not delinquent, restrictions or rights of governmental authorities under applicable law and liens, restrictions, easements and other encumbrances on the Real Property that do not materially affect the use or value of the Real Property.

"Purchase Price" means the purchase price specified in Section 2.3.

"Real Property" means the real property described on Schedule 3.5 hereto.

"Seller's Broker" means Frank Boyle & Co.

"Tangible Personal Property" means the equipment, tools, improvements, office equipment, inventory, spare parts, and other tangible personal property which are used or useful

in the operation of the Station, including those items set forth on Schedule 3.6 hereto, less any retirements or dispositions thereof made with Buyer's approval between the date of this Agreement and the Closing Date.

SECTION 2. PURCHASE AND SALE OF ASSETS

2.1 Agreement to Sell and Buy. Subject to the terms and conditions set forth in this Agreement, Seller hereby agrees to sell, transfer, and deliver to Buyer on the Closing Date, and Buyer agrees to purchase on the Closing Date, all of Seller's rights, title and interest in and to the tangible and intangible assets listed below, but not any of the Excluded Assets, free and clear of any claims, liabilities, security interests, mortgages, liens, pledges, conditions, charges, or encumbrances of any nature whatsoever, except for Permitted Liens:

- (a) The Tangible Personal Property;
- (b) The surface rights in the Real Property;
- (c) The Licenses;
- (d) The Intangibles and the goodwill of the Station, if any;
- (e) All of Seller's technical information and data, equipment warranties (if and to the extent transferable to Buyer), maps, plans, diagrams, blueprints, and schematics, relating in whole or in part to the operation of the Station; and
- (f) All of Seller's books, files and records relating in whole or in part to the operation of the Station, other than those described in Section 2.2(c) and (d), including all records required by the FCC to be kept by the Station.

2.2 Excluded Assets. The Assets shall not include the following assets (the "Excluded Assets"):

- (a) Seller's cash on hand as of the Closing and all other cash in any of Seller's bank or savings accounts; any insurance policies, letters of credit, or other similar items and cash surrender value in regard thereto; and any stocks, bonds, certificates of deposit and similar investments;
- (b) The Accounts Receivable;
- (c) All of Seller's books and records that Seller is required by law to retain, that pertain to Seller's organization or other internal matters and all tax records;
- (d) Any pension, profit-sharing, or employee benefit plans;
- (e) Claims of Seller with respect to matters occurring prior to the Closing

Date;

(f) Prepaid expenses for which Seller does not receive a credit under Section 2.3(c) hereof and deposits to the extent not reflected in the adjustments made pursuant to Section 2.3(c) hereof;

(g) The oil, gas and other mineral rights in the Real Property; and

(h) The collection of vinyl record albums and compact disks currently stored at 615 St. Paul Street, Gonzales, Texas 78629.

2.3 Deposit: Purchase Price. The Purchase Price for the Assets shall be Ninety Thousand Dollars (\$90,000), adjusted as provided below.

(a) Deposit. Within twenty-four (24) hours following complete execution of this Agreement, Buyer will deliver to Seller's Broker, by certified check or wire transfer, immediately available funds in the amount of Four Thousand Five Hundred Dollars (\$4,500.00) (the "Deposit"). Seller's Broker shall hold the Deposit in escrow, without interest.

(i) Within ten (10) days following execution of this Agreement, Buyer shall commission a Phase I Environmental Site Assessment (ESA) of the Real Property designed to meet or exceed the requirements set forth in ASTM Standard Practice E 1527-13 for Phase I Environmental Site Assessments, and shall use reasonable efforts to secure prompt delivery of the ESA report.

(A) In the event that the ESA report identifies environmental conditions or hazards associated with the Real Property that could reasonably be expected to result in more than de minimus liability on the part of Buyer, Buyer may at its option terminate this Agreement, in which case the Deposit shall be promptly returned to Buyer and the parties shall have no further rights or obligations hereunder.

(B) In the event that the ESA report does not identify environmental conditions or hazards associated with the Real Property that could reasonably be expected to result in more than de minimus liability on the part of Buyer, the Deposit shall become non-refundable and be credited toward the Purchase Price and the parties shall proceed pursuant to the terms of this Agreement.

(b) The balance of the Purchase Price in the amount of Eighty-Five Thousand Five Hundred Dollars (\$85,500), as adjusted as set forth in this Section 2.3, shall be paid by Buyer to Seller at Closing by federal wire transfer of same-day funds pursuant to wire instructions delivered by Seller to Buyer at least two business (2) days prior to the Closing Date.

(c) Prorations.

(i) The Purchase Price shall be increased or decreased as required to effectuate the proration of the expenses of the Station as set forth in this Section 2.3.

(ii) All expenses arising from the operation of the Station, including, business and license fees, utility charges, taxes and assessments levied against the Assets, if any, property and equipment rentals, service charges, and similar prepaid and deferred items, shall be prorated between Buyer and Seller in accordance with Generally Accepted Accounting Principles and the principle that Seller shall be responsible for all expenses and obligations allocable to the period prior to 11:59 PM on the Closing Date, and Buyer shall be responsible for all expenses and obligations allocable to the period on and after 11:59 PM on the Closing Date. Notwithstanding the preceding sentence, there shall be no adjustment for, and Seller shall remain solely liable with respect to, any Contracts not included in the Assumed Contracts and any other obligation or liability not being assumed by Buyer in accordance with Section 2.5.

(iii) Seller shall receive all revenues relating to the business and operations of the Station for the period ending as of the Closing and Buyer shall receive all revenues relating to the business and operations of the Station thereafter. The Purchase Price shall not be adjusted to reflect such proration of revenues. Buyer shall promptly forward to Seller any revenues that it receives to which Seller is entitled pursuant to this Section 2.3(c)(iii). Seller shall promptly forward to Buyer any revenues that it receives to which Seller is entitled pursuant to this Section 2.3(c)(iii). Anything to the contrary in this Agreement notwithstanding, Buyer has no obligation to collect Seller's accounts receivable. Anything to the contrary in this Agreement notwithstanding, Seller shall not be entitled to any portion of any contributions made to Buyer.

(d) Manner of Determining Prorations Adjustments.

(i) Any adjustments pursuant to Section 2.3(c) will, insofar as feasible, be determined and paid on the Closing Date, with final settlement and payment by the appropriate party occurring as set forth below. Seller shall prepare and deliver to Buyer not later than three (3) business days before the Closing Date a preliminary settlement statement which shall set forth Seller's good faith estimate of the prorations under Section 2.3(c) to the extent such prorations can be determined or estimated as of the date of the preliminary settlement statement. The preliminary settlement statement shall contain information reasonably necessary to determine the prorations under Section 2.3(c), including appropriate supporting documentation and such other information as may be reasonably requested by Buyer, and shall be certified by an the General Partner (but without personal liability to such General Partner) on behalf of Seller to be true and complete to Seller's knowledge. Upon Buyer's reasonable request, Seller shall make available to Buyer any documentation reasonably requested by Buyer to verify Seller's calculations contained in the preliminary statement. Real estate taxes shall be apportioned on the basis of taxes assessed for the preceding year, with a reapportionment, if any, as soon as the new tax rate and valuation can be ascertained. Notwithstanding any provision of this Agreement to the contrary, there shall be no proration of FCC regulatory fees.

(ii) As to those prorations not capable of being ascertained on the Closing Date or with respect to which the parties had not reached agreement as of the Closing Date or with respect to which a proration made on the Closing Date requires revision, a further proration or adjustment shall be made within 120 calendar days of the Closing Date. In such case, Buyer, not later than 90 days after the Closing Date, shall deliver to Seller a statement setting forth Buyer's determination of such further prorations or adjustments. Buyer's statement (A) shall contain information reasonably necessary to determine the prorations to the Purchase Price under Section 2.3(c), including appropriate supporting documentation, and such other information as may be reasonably requested by Seller, and (B) shall be certified by an officer (but without personal liability to such officer) on behalf of Buyer to be true and complete to Buyer's knowledge. Seller (and its authorized representatives) shall have the right to visit the Station during normal business hours to verify and review such documentation upon providing reasonable notice to Buyer (such access not to unreasonably interfere with the business or operations of the Station). Upon Seller's reasonable request, Buyer shall make available to Seller any documentation reasonably requested by Seller to verify Buyer's calculations contained in Buyer's statement. If Seller disputes the prorations determined by Buyer, it shall deliver to Buyer within fifteen days after its receipt of Buyer's statement a statement setting forth its determination of such prorations. If Seller notifies Buyer of its acceptance of Buyer's statement, or if Seller fails to deliver its statement within the fifteen-day period specified in the preceding sentence, Buyer's determination of such adjustments and prorations shall be conclusive and binding on the parties as of the last day of such fifteen-day period.

(iii) In the event of any disputes between the parties as to such prorations and adjustments, the amounts not in dispute shall nonetheless be paid at the time provided herein (i.e., on the Closing Date or on the 120th day after the Closing Date) and Buyer and Seller shall jointly designate by no later than the 135th calendar day after the Closing Date an independent certified public accountant, who shall be knowledgeable and experienced in the operation of radio broadcasting stations, to resolve such disputes. The accountant's resolution of the disputes shall be final and binding on the parties, and a judgment may be entered thereon in any court referred to in Section 11.5 hereof. Any fees of the accountant shall be split equally between the parties.

2.4 Allocation of Purchase Price. Seller and Buyer agree that the Purchase Price and the liabilities assumed by Seller in Section 2.5 below shall be allocated among the Purchased Assets for all purposes (including tax and financial accounting) as shown on the allocation schedule (the "Allocation Schedule"). A draft of the Allocation Schedule shall be prepared by Buyer and delivered to Seller within ten (10) days following the Closing Date. If Seller notifies Buyer in writing that Seller objects to one or more items reflected in the Allocation Schedule, Seller and Buyer shall negotiate in good faith to resolve such dispute; provided, however, that if Seller and Buyer are unable to resolve any dispute with respect to the Allocation Schedule within thirty (30) days following the Closing Date, such dispute shall be resolved by an independent certified public accountant, jointly designated by Buyer and Seller, who shall be knowledgeable and experienced in the operation of radio broadcasting stations. Any fees of the accountant shall be split equally between the parties. Buyer and Seller shall file all tax returns (including amended returns and claims for refund) and information reports in a manner consistent with the Allocation Schedule. Any adjustments to the Purchase Price

pursuant to Section 2.3 herein shall be allocated in a manner consistent with the Allocation Schedule.

2.5 Assumption of Liabilities and Obligations. As of the Closing Date, Buyer shall assume and undertake to pay, discharge, and perform all obligations and liabilities (a) under the Licenses insofar as they relate to the period on and after the Closing Date, (b) with respect to which an adjustment to the Purchase Price is made in favor of Buyer pursuant to Section 2.3(c), (c) to any former employee of Seller who is hired by Buyer insofar as such obligations and liabilities relate to the period on and after the Closing Date, and (d) arising out of the business or operations of the Station on and after the Closing Date. Buyer shall not assume any other obligations or liabilities of Seller, including, without limitation (i) any obligations or liabilities under any Contract, (ii) any obligations or liabilities under the Licenses relating to the period prior to the Closing Date, (iii) any claims, litigation or proceedings relating to Seller's operation of the Station prior to the Closing, (iv) any obligations or liabilities arising under capitalized leases or other financing agreements not assumed by Buyer, (v) any obligations or liabilities of Seller under any employment agreement, employee pension or retirement plan or collective bargaining agreement or any other employment obligations of Seller or relating to Seller's employees, and (vi) any Liability for (1) taxes of Seller (or any partner or affiliate of Seller) or relating to the Assets or the Station for any tax period prior to the Closing Date; (2) taxes that arise out of the consummation of the transactions contemplated hereby (including all transfer, documentary, sales, use, stamp, registration, value added and other such taxes and fees (including any penalties and interest) incurred in connection with this Agreement (including any real property transfer tax and any other similar tax); or (3) other taxes of Seller (or any partner or affiliate of Seller) of any kind or description (including any liability for taxes of Seller (or any partner or affiliate of Seller) that becomes a liability of Buyer under any common law doctrine of de facto merger or transferee or successor liability or otherwise by operation of contract or law) (all of the foregoing are referred to hereinafter collectively as the "Seller Retained Liabilities"). All Seller Retained Liabilities shall remain and be the obligations and liabilities solely of Seller.

SECTION 3. REPRESENTATIONS AND WARRANTIES OF SELLER

Seller represents and warrants to Buyer as set forth below.

3.1 Organization, Standing, and Authority. Seller is a limited partnership, duly organized, validly existing, and in good standing under the laws of the State of Texas. Seller has all requisite power and authority (i) to own, lease, and use those Assets that are owned or leased and used by it, as now owned or leased and used, (ii) to operate the Station as now operated, and (iii) to execute and deliver this Agreement and the documents contemplated hereby, and to perform and comply with all of the terms, covenants, and conditions to be performed and complied with by Seller hereunder and thereunder.

3.2 Authorization and Binding Obligation. The execution, delivery, and performance by Seller of this Agreement and the documents contemplated hereby have been duly authorized by all necessary corporate actions on the part of Seller. This Agreement has been duly executed and delivered by Seller and constitutes the legal, valid, and binding

obligation of Seller, enforceable against Seller in accordance with its terms, except as the enforceability of this Agreement may be affected by bankruptcy, insolvency, or similar laws affecting creditors' rights generally, and by judicial discretion in the enforcement of equitable remedies.

3.3 Absence of Conflicting Agreements. Subject to obtaining the FCC Consent and the Consents listed on Schedule 3.3, the execution, delivery, and performance by Seller of this Agreement and the documents contemplated hereby (with or without the giving of notice, the lapse of time, or both): (i) do not require the consent of any third party, except for such consents the failure of which to obtain could not reasonably be expected to have a material adverse effect on the Assets; (ii) will not conflict with any provision of the organizational documents of Seller; (iii) will not conflict with, result in a breach of, or constitute a default under, any law, judgment, order, ordinance, injunction, decree, rule, regulation, or ruling of any court or governmental instrumentality; and (iv) will not conflict with, constitute grounds for termination of, result in a breach of, or constitute a default under, any material agreement, instrument, license, or permit to which Seller is a party or by which Seller may be bound.

3.4 Governmental Licenses. Schedule 3.4 includes true and complete copies of all material Licenses, including FCC Licenses. All FCC Licenses have been validly issued, and Seller is the authorized legal holder thereof. The FCC Licenses included in Schedule 3.4 comprise all of the material licenses, permits, and other authorizations required from any governmental or regulatory authority for the lawful conduct of the business and operation of the Station in the manner and to the extent they are now conducted. Except as set forth on Schedule 3.4, the FCC Licenses are in full force and effect, and the conduct of the business and operation of the Station is in compliance therewith except for such noncompliance that could not reasonably be expected to have a material adverse effect on the Assets.

(a) None of the FCC Licenses is the subject of any pending or, to the knowledge of Seller, threatened proceeding for the revocation, cancellation, adverse modification, suspension, or non-renewal thereof.

(b) Seller's operation of the Station is in compliance in all material respects with the FCC's regulations and policies regarding maximum permitted exposure limits for power density and magnetic electric field strength and American National Standards Institute Standards C95.1- 1992 to the extent required under applicable rules and regulations.

(c) To the knowledge of Seller, Seller is not subject to any FCC proceedings in respect of Equal Employment Opportunity or other regulatory violations and, to the knowledge of Seller, no such proceedings are threatened, in each case, other than matters that could not reasonably be expected to result in a material adverse effect on the Assets.

3.5 Real Property.

(a) Schedule 3.5 shall contain a complete and accurate list and legal description of the Real Property (including addresses). Except as set forth on Schedule 3.5, the Real Property constitutes all of the real property and interests in real property owned and used or

held for use by Seller in relation to the business. Seller has good and marketable fee simple title to the Real Property, free and clear of all mortgages, liens, security interests, easements, covenants, restrictions, rights-of-way and other liens, claims and similar encumbrances and restrictions of any nature whatsoever, except for the Permitted Liens. The Permitted Liens do not, individually or in the aggregate, materially and adversely affect the use, value or operation of the Real Property or any parcel or component thereof.

(b) Buyer and Seller agree that only the surface rights in the Real Property will be conveyed to Buyer, and that the oil, gas and other mineral rights are excluded and remain with Seller. Seller agrees and warrants that no activities by it or any successor in interest to such oil, gas and other mineral rights will impede or disrupt Buyer's ingress and egress to the Real Property or disrupt or cause damage to the tower, ground array or transmitter located on the Property.

(c) Except as set forth on Schedule 3.5 and for any of the following the failure of which to be true and correct is not reasonably expected to result in a material adverse effect on the current use, occupancy or value of the Real Property, (i) all improvements located on each parcel of the Real Property are in good operating condition and in a good state of maintenance and repair (normal wear and tear excepted), have been regularly and appropriately maintained, are adequate for their current use in the business and are free from structural defect, except for scheduled maintenance, repairs and replacements to be performed in the ordinary course of the operation of the Real Property; (ii) there is not now pending any condemnation or eminent domain proceeding affecting the Real Property or any portion thereof or any lawsuits or administrative actions relating to the Real Property that are reasonably expected to have a material adverse effect on the current use, occupancy or value of the Real Property, nor is any such proceeding threatened by any Governmental Authority or other party; (iii) all Permits necessary for the operation and current use of the Real Property have been issued and are in full force and effect; (iv) the Real Property is served by all necessary water, sewer, gas, electric, telephone, drainage facilities and other utilities or services necessary for the current operation thereof (collectively, "Utilities") and no fact or condition exists that is reasonably expected to result in the discontinuation of any of the Utilities; (v) the Real Property has been operated and maintained in compliance with all applicable laws, including, without limitation, all applicable building codes, zoning, subdivision and land use laws; (vi) Seller has not received written notice that the use or occupancy of the Real Property violates any covenants, conditions or restrictions that encumber the Real Property; and (vii) there are no leases, subleases, licenses, concessions or other agreements, written or oral, granting to any other person or entity the right of use or occupancy of any portion of any of the Real Property, except for the Permitted Liens.

3.6 Title to and Condition of Tangible Personal Property. Except as described in Schedule 3.6, Seller owns and has good title to each item of Tangible Personal Property, and none of the Tangible Personal Property owned by Seller is subject to any security interest, mortgage, pledge, conditional sales agreement, or other lien or encumbrance, except for Permitted Liens and liens set forth on Schedule 3.6. The following items of Tangible Personal Property are available for immediate use in the operation of the Station as currently operated and are in good condition in all material respects consistent with its present use (wear and tear excepted): Transmitter site air conditioner; Innovonics

Processor; TFT STL; BEAM 1 A Transmitter; 1 AM tower and lines to building. All such items operty (i) have been maintained in all material respects in a manner consistent with generally accepted standards of good engineering practice, and (ii) will permit the Station to operate in material compliance with the terms of the FCC Licenses, the Act and the rules, regulations and published policies of the FCC, and with all other applicable federal, state, and local statutes, ordinances, rules, and regulations. All other items of Tangible Personal Property are conveyed in "as is" condition.

3.7 Sufficiency of Assets. The Assets are sufficient for the continued operation of the Station after the Closing in substantially the same manner as conducted prior to the Closing and constitute all of the rights, property and assets necessary to operate the Station as currently conducted. None of the Excluded Assets are material to the operation of the Station.

3.8 Broker. Neither Seller nor any person acting on Seller's behalf has incurred any liability for any finders' or brokers' fees or commissions in connection with the transactions contemplated by this Agreement, except for a fee payable to Seller's Broker, which shall be the sole responsibility of Seller.

3.9 Intangibles. Schedule 3.9 is a true and complete list of all material Intangibles (exclusive of those listed in Schedule 3.4), all of which are valid and in good standing and uncontested. Seller has delivered to Buyer copies of all documents establishing or evidencing all material Intangibles. To Seller's knowledge, Seller is not infringing upon or otherwise acting adversely to any trademarks, trade names, service marks, service names, copyrights, patents, patent applications, know-how, methods, or processes owned by any other person or persons.

3.10 Insurance. Schedule 3.10 sets forth a summary of all policies of insurance covering the Assets and such policies are in full force and effect.

3.11 Reports. All material returns, reports, and statements required to be filed by Seller with respect to the Station with the FCC or with any other governmental agency have been filed, and all reporting requirements of the FCC and other governmental authorities having jurisdiction over Seller and the Station have been complied with by Seller in all material respects. All of such returns, reports, and statements are complete and correct as filed in all material respects.

3.12 Personnel.

(a) Neither the execution of this Agreement nor the consummation of the transactions contemplated hereunder will result in any liability to the Buyer or any of its affiliates with respect to any employee plan or compensation arrangement sponsored or maintained by Seller.

(b) Seller is not a party to or subject to any collective bargaining agreements with respect to the Station. Seller has no written contracts of employment with any employee of the Station. Seller has complied in all material respects with all laws, rules, and regulations relating to the employment of labor, including those related to wages, hours, collective

bargaining, occupational safety, discrimination, and the payment of social security and other payroll related taxes. No labor union or other collective bargaining unit represents or to Seller's knowledge, claims to represent any employees at the Station. To Seller's knowledge, there is no union campaign being conducted to solicit cards from employees to authorize a union to request a National Labor Relations Board certification election with respect to any employees at the Station.

3.13 Financial Information. To the knowledge of Seller, the information in Schedule 3.13 (the "Financial Information") accurately reflects in all material respects Station expenses for the periods indicated. The Financial Information has been prepared by Seller from the financial records of Seller and has not been reviewed or audited by any party.

3.14 Claims and Legal Actions. Except for any FCC rulemaking proceedings generally affecting the broadcasting industry, or as listed on Schedule 3.14 attached hereto, there is no material claim, legal action, counterclaim, suit, arbitration, governmental investigation or other legal, administrative, or tax proceeding, nor any material order, decree or judgment pending or, to Seller's knowledge, threatened, against Seller with respect to its ownership or operation of the Station or otherwise relating to the Assets.

3.15 Environmental Matters.

(a) With respect to its operation of the Station, Seller is in compliance in all material respects with all laws, rules, and regulations of all federal, state, and local governments (and all agencies thereof) concerning the environment, and Seller has received no written notice of a charge, complaint, action, suit, proceeding, hearing, investigation, claim, demand, or notice having been filed or commenced against Seller in connection with its operation of the Station alleging any failure by Seller to comply with any such law, rule, or regulation.

(b) To Seller's knowledge, Seller has no material liability relating to its operation of the Station under any law, rule or regulation of any federal, state, or local government (or agency thereof) concerning the release or threatened release of hazardous substances, pollution or protection of the environment.

(c) To Seller's knowledge, in connection with Seller's operation of the Station, Seller is, and has been, in compliance in all material respects with all of the terms and conditions of all permits, licenses, and other authorizations which are required under, or necessary for Seller to be in compliance with all other limitations, restrictions, conditions, standards, prohibitions, requirements, obligations, schedules, and timetables which are contained in, all federal, state, and local laws, rules, and regulations relating to pollution or protection of the environment, including laws relating to emissions, discharges, releases, or threatened releases of pollutants, contaminants, or chemical, industrial, hazardous, or toxic materials or wastes into ambient air, surface water, ground water, or lands or otherwise relating to the manufacture, processing, distribution, use, treatment, storage, disposal, transport, or handling of pollutants, contaminants, or chemical, industrial, hazardous, or toxic materials or wastes.

(d) Seller does not own or operate and has not owned or operated any active or abandoned aboveground or underground storage tanks in connection with the Station or the Assets.

(e) Seller is not aware of any condition, event or circumstance concerning the release or regulation of hazardous materials that might, after the Closing Date, prevent, impede or materially increase the costs associated with the ownership or operation of the Stations or the Assets as currently carried out.

3.16 Compliance with Laws. Seller is in material compliance with the Licenses and all federal, state, and local laws, rules, regulations, and ordinances applicable or relating to the ownership or operation by Seller of the Station. Neither the ownership nor operation of the Assets by Seller conflicts in any material respect with the rights of any other person or entity.

3.17 Conduct of Business in Ordinary Course. Seller has operated the Station in the ordinary course of business consistent with past practices in all material respects and has not:

(a) Made any sale, assignment, lease, or other transfer of the Station's properties other than assets no longer used in the operation of the Station or other assets sold or disposed of in the normal and usual course of business with suitable replacements being obtained therefor;

(b) Canceled any debts owed to or claims held by Seller with respect to the Station, except in the normal and usual course of business; or

(c) Suffered any material write-down of the value of any Assets or any material write-off as uncollectible of any accounts of the Station, except in the normal and usual course of business.

3.18 Insolvency. No insolvency proceedings of any character, including, without limitation, bankruptcy, receivership, reorganization, composition or arrangement with creditors, voluntary or involuntary, affecting Seller or any of the Assets is pending or, to Seller's knowledge, threatened, and Seller has not made any assignment for the benefit of creditors, nor taken any actions with a view to, or which would constitute the basis for, the institution of any such insolvency proceedings.

3.19 Disclaimer. Except for the foregoing representations and warranties specifically set forth in Sections 3.1 through 3.18, and the representations and warranties in the officer's certificate to be delivered by Seller pursuant to Section 8.2(c), the Assets are being transferred by Seller to Buyer without any representation or warranty, all other representations and warranties of any kind, either express or implied, including warranties of fitness, being hereby expressly disclaimed. Without limiting the generality of the foregoing, Buyer acknowledges that Seller has not made any warranty or representation, express or implied, as to the revenue or income to be derived from the Station.

SECTION 4. REPRESENTATIONS AND WARRANTIES OF BUYER

Buyer represents and warrants to Seller as follows:

4.1 Organization, Standing, and Authority. Buyer is a non-profit corporation duly organized, validly existing, and in good standing under the laws of the State of Texas. Buyer has all requisite corporate power and authority to execute and deliver this Agreement and the documents contemplated hereby, and to perform and comply with all of the terms, covenants, and conditions to be performed and complied with by Buyer hereunder and thereunder.

4.2 Authorization and Binding Obligation. The execution, delivery, and performance by Buyer of this Agreement and the documents contemplated hereby have been duly authorized by all necessary actions on the part of Buyer. This Agreement has been duly executed and delivered by Buyer and constitutes the legal, valid, and binding obligation of Buyer, enforceable against Buyer in accordance with its terms, except as the enforceability of this Agreement may be affected by bankruptcy, insolvency, or similar laws affecting creditors' rights generally and by judicial discretion in the enforcement of equitable remedies.

4.3 Absence of Conflicting Agreements. Subject to obtaining the FCC Consent, the execution, delivery, and performance by Buyer of this Agreement and the documents contemplated hereby (with or without the giving of notice, the lapse of time, or both): (i) do not require the consent of any third party except for such consents the failure of which to obtain could not reasonably be expected to have a material adverse effect on the performance by Buyer of its obligations hereunder; (ii) will not conflict with the organizational documents of Buyer; (iii) will not conflict with, result in a breach of, or constitute a default under, any law, judgment, order, injunction, decree, rule, regulation, or ruling of any court or governmental instrumentality; or (iv) will not conflict with, constitute grounds for termination of, result in a breach of, or constitute a default under, any material agreement, instrument, license, or permit to which Buyer is a party or by which Buyer may be bound.

4.4 Broker. Neither Buyer nor any person acting on Buyer's behalf has incurred any liability for any finders' or brokers' fees or commissions in connection with the transactions contemplated by this Agreement, except for a fee payable to Buyer's Broker, which shall be the sole responsibility of Buyer.

4.5 Buyer Qualifications. Buyer is, and as of the Closing, Buyer will be, legally, financially and otherwise qualified to perform its obligations hereunder and to be the licensee of and to acquire, own and operate the Station under the Act and the rules, regulations and policies of the FCC. Buyer knows of no fact that would disqualify Buyer as assignee of the FCC Licenses or as the owner and operator of the Station. To Buyer's knowledge, no waiver of any FCC rule or policy is required for the grant of the FCC Consent.

4.6 Financing. Buyer will have on the Closing Date sufficient funds to enable it to consummate the transactions contemplated hereby. Buyer acknowledges that the availability of any financing shall not be a condition to its obligation to consummate the transactions contemplated hereby at the Closing, or to any of its other obligations hereunder.

4.7 Insolvency. No insolvency proceedings of any character, including, without limitation, bankruptcy, receivership, reorganization, composition or arrangement with creditors, voluntary or involuntary, affecting Buyer is pending or, to Buyer's knowledge, threatened, and Buyer has not made any assignment for the benefit of creditors, nor taken any actions with a view to, or which would constitute the basis for, the institution of any such insolvency proceedings.

SECTION 5. OPERATION OF THE STATION PRIOR TO CLOSING

5.1 Generally. Between the date of this Agreement and the Closing Date, Seller shall operate the Station in all material respects in the ordinary course of business in accordance with its past practices (except to the extent such conduct would conflict with the following covenants), and in accordance with the other covenants in this Section 5.

5.2 Compensation. Seller shall not increase in any material respect the compensation, bonuses, or other benefits payable or to be payable to any person employed by Seller in connection with the conduct of the business or operations of the Station, except in accordance with past practices or as otherwise disclosed by Seller to Buyer.

5.3 Contracts. Seller will not, without the prior written consent of Buyer, which consent shall not be unreasonably withheld, enter into any contract or commitment relating to the Station that will be binding on Buyer after Closing. Notwithstanding the foregoing, the expiration by their terms of Contracts prior to Closing shall not be deemed a violation of this Agreement.

5.4 Disposition of Assets. Seller shall not sell, assign, lease, or otherwise transfer or dispose of any of the Assets, except with Buyer's prior written consent.

5.5 Encumbrances. Seller shall not create or assume any claim, liability, mortgage, lien, pledge, condition, charge, or encumbrance of any nature whatsoever upon the Assets, except for (i) liens disclosed on Schedule 3.5 or Schedule 3.6, which liens shall be removed on or prior to the Closing Date and (ii) Permitted Liens.

5.6 FCC Licenses. Seller shall not cause or permit, by any act or failure to act, any FCC License to expire or to be revoked, suspended, or modified in any materially adverse respect, or take any action that could reasonably be expected to cause the FCC or any other governmental authority to institute proceedings for the suspension, revocation, or materially adverse modification of any FCC License.

5.7 Access to Information. Seller shall give Buyer and its authorized representatives access, during normal business hours and with reasonable prior notice, to the Assets and to the books, records, Contracts, and documents relating to the Station for the purpose of audit and inspection, so long as such audit and inspection do not unreasonably interfere with the business and operations of the Station.

5.8 Maintenance of Assets. Seller shall use commercially reasonable efforts to maintain the Assets in good condition (wear and tear excepted). Seller shall maintain

inventories of spare parts and expendable supplies at levels consistent with past practices. If any loss, damage, impairment, confiscation, or condemnation of or to any of the Assets occurs, Seller shall repair, replace, or restore the Assets to their prior condition as represented in this Agreement as soon thereafter as possible, and Seller shall use the proceeds of any claim under any insurance policy solely to repair, replace, or restore any of the Assets that are lost, damaged, impaired, or destroyed.

5.9 Insurance. Seller shall maintain the existing insurance policies on the Station and the Assets through the Closing Date.

5.10 Consents. Seller shall use commercially reasonable efforts to obtain the Consents without any change in the terms or conditions of any License, provided, however, that Seller's failure to obtain any Consent shall not constitute a breach of this Agreement so long as Seller shall have used commercially reasonable efforts to obtain such Consent. Seller shall promptly advise Buyer of any difficulties experienced in obtaining any of the Consents and of any conditions proposed, considered, or requested for any of the Consents. Buyer shall use commercially reasonable efforts to assist Seller in obtaining the Consents, including, without limitation, executing such assumption instruments and other documents as may be reasonably required in connection with obtaining the Consents.

5.11 Notice of Proceedings. Seller will promptly (and in any event within five (5) business days) notify Buyer upon receipt of notice of any actual or threatened material claim, dispute, arbitration, litigation, complaint, judgment, order, decree, action or proceeding relating to Seller, the Station, the Assets, or the consummation of this Agreement, other than FCC rulemaking proceedings generally affecting the broadcasting industry.

5.12 Confidential Information. Except for information required to be included in the Application or otherwise required to be disclosed to the FCC, neither Seller nor Buyer shall disclose to third parties (except to their respective agents, representatives, and business associates who will be bound by this section) any information designated as confidential and received from the other or its agents in the course of investigating, negotiating, and consummating the transactions contemplated by this Agreement; provided, that no information shall be deemed to be confidential that (a) becomes publicly known or available other than through disclosure by the disclosing party; (b) is rightfully received by the disclosing party from a third party; or (c) is independently developed by the disclosing party. If this Agreement is terminated, each party shall return to the other all originals of all material provided by such other party or its agents and designated as confidential and all copies thereof shall be destroyed.

5.13 Books and Records. Seller shall maintain its books and records relating to the Station in all material respects in accordance with past practices.

5.14 Notification. Seller shall promptly notify Buyer in writing of any material breach of Seller's representations and warranties contained in Section 3 of this Agreement.

5.15 Compliance with Laws. Seller shall comply in all material respects with all laws, published policies, rules, and regulations applicable or relating to the ownership or operation by Seller of the Station.

5.16 Cure. For all purposes under this Agreement, except in connection with a failure by Buyer to pay the Purchase Price on the Closing Date, the existence or occurrence of any events or circumstances that constitute or cause a breach of a representation or warranty of Seller or Buyer under this Agreement (including, without limitation, in the case of Seller, under the information disclosed in the Schedules hereto) on the date such representation or warranty is made shall be deemed not to constitute a breach of such representation or warranty if such event or circumstance is cured in all material respects on or before 10 business days after the receipt by such party of written notice thereof from the other party.

SECTION 6. SPECIAL COVENANTS AND AGREEMENTS

6.1 FCC Consent.

(a) The assignment of the FCC Licenses in connection with the purchase and sale of the Assets pursuant to this Agreement shall be subject to the prior consent and approval of the FCC.

(b) Seller and Buyer shall file an appropriate application requesting the FCC's written consent to the assignment of the Licenses from Seller to Buyer (the "Application") within five (5) business following receipt of an ESA report that does not identify environmental conditions or hazards associated with the Real Property that could reasonably be expected to result in more than de minimus liability on the part of Buyer. The parties shall prosecute the Application with all reasonable diligence and otherwise use their commercially reasonable efforts to obtain a grant of the Application as expeditiously as practicable. Each party will promptly provide the other party with copies of any pleadings or other documents received by such party (that are not also separately provided to or served upon such other party) with respect to the Application. Each party agrees to comply with any condition imposed on it by the FCC Consent, except that no party shall be required to comply with a condition if (1) the condition was imposed on it as the result of a circumstance the existence of which does not constitute a breach by the party of any of its representations, warranties, or covenants under this Agreement, and (2) compliance with the condition would have a material adverse effect upon it. Buyer and Seller shall cooperate with each other and otherwise employ commercially reasonable efforts to oppose any requests for reconsideration or judicial review of the FCC Consent. If the Closing shall not have occurred for any reason within the original effective period of the FCC Consent, and neither party shall have terminated this Agreement under Section 9, the parties shall jointly request an extension of the effective period of the FCC Consent. No extension of the FCC Consent shall limit the exercise by any party of its rights under Section 9.

6.2 Control of the Station. Prior to Closing, Buyer shall not, directly or indirectly, control, supervise, direct, or attempt to control, supervise, or direct, the operations of the Station; such operations, including complete control and supervision of all of the programs, and

policies of the Station and employees of Seller, shall be the sole responsibility of Seller until the Closing.

6.3 Risk of Loss. The risk of any loss, damage, impairment, confiscation, or condemnation of any of the Assets from any cause, other than as a result of any action or omission of Buyer or any of its agents, shall be borne by Seller at all times prior to the Closing.

6.4 Cooperation. Buyer and Seller shall cooperate fully with each other and their respective counsel and accountants in connection with any actions required to be taken as part of their respective obligations under this Agreement, and Buyer and Seller shall execute such other documents as may be necessary and desirable to the implementation and consummation of this Agreement, and otherwise use their commercially reasonable efforts to consummate the transaction contemplated hereby and to fulfill their obligations under this Agreement.

6.5 Access to Books and Records. Seller shall provide Buyer reasonable access and the right to copy for a period of three years from the Closing Date any books and records relating to the assets that are not included in the Assets. Buyer shall provide Seller reasonable access and the right to copy for a period of three years from the Closing Date any books and records relating to the Assets.

6.6 Buyer Conduct. Buyer shall take no action or fail to take any action that would (a) disqualify Buyer from being the licensee of the Station under the Act and the rules, regulations and policies of the FCC or (b) prevent Buyer from otherwise fulfilling its obligations to pay the entire Purchase Price on the Closing Date.

6.7 Employment Matters. Buyer may, but shall have no obligation to, employ or offer employment to any employee of the Station.

6.8 Cessation of Broadcast Operations with Licensed Facilities. If, as a result of damage to, destruction of, or malfunctioning of the Station's broadcast facilities, the Station is not operating, or is operating at variance with the parameters set forth in its FCC License, on the date that would otherwise be the Closing Date, the Closing shall be postponed for up to sixty (60) days, to permit the Station to resume normal broadcast operation. In such event, the parties shall cooperate in good faith and use reasonable efforts to agree upon a new Closing Date that is no later than 10 business days following the date the Station has commenced normal broadcast operations.

SECTION 7. CONDITIONS TO OBLIGATIONS OF BUYER AND SELLER AT CLOSING

7.1 Conditions to Obligations of Buyer. All obligations of Buyer at the Closing are subject at Buyer's option to the fulfillment prior to or at the Closing Date of each of the following conditions:

(a) Representations and Warranties. All representations and warranties of Seller contained in this Agreement shall be true and complete at and as of the Closing Date as

though made at and as of that time except for (i) any inaccuracy that could not reasonably be expected to have a material adverse effect on the Assets, (ii) any representation or warranty that is expressly stated only as of a specified earlier date, in which case such representation or warranty shall be true as of such earlier date, (iii) changes in any representation or warranty that are contemplated by this Agreement or (iv) changes in any representation or warranty as a result of any act or omission of Buyer or its agents.

(b) Covenants and Conditions. Seller shall have performed and complied with all covenants, agreements, and conditions required by this Agreement to be performed or complied with by it prior to or on the Closing Date, except to the extent such noncompliance would not have a material adverse effect on the Assets or results from any act or omission of Buyer or its agents.

(c) Consents. All Consents designated as "material" on Schedule 3.3 (the "Material Consents") shall have been obtained and delivered to Buyer without any material adverse change in the terms or conditions of any agreement or any governmental license, permit, or other authorization.

(d) FCC Consent. The FCC Consent shall have been granted without the imposition on Buyer of any conditions that need not be complied with by Buyer under Section 6.1 hereof and Seller shall have complied with any conditions imposed on it by the FCC Consent, and the FCC Consent shall have become a Final Order. Notwithstanding the foregoing, Buyer agrees to close on the transactions contemplated by this Agreement without the FCC Consent having become a Final Order if no petition to deny or other objection was filed with respect to the Application and if, as of the Closing Date, there is not pending any petition for reconsideration, application for review, notice of appeal, petition for review or any other form of request filed with the FCC or any court seeking to have the FCC Consent reviewed, reversed, stayed, enjoined, set aside, annulled or suspended. As used herein, the term "Final Order" shall mean that (1) the FCC Consent shall not have been reversed, stayed, enjoined, set aside, annulled or suspended; (2) no timely request for stay, petition for rehearing, appeal or certiorari with respect to the FCC Consent or sua sponte action of the FCC with comparable effect shall be pending, and (3) the time for filing any such request, petition, appeal, certiorari or for the taking of any such sua sponte action by the FCC shall have expired or otherwise terminated.

(e) Material Adverse Change. There shall not have been a material adverse change in the condition of the Assets taken as a whole, other than any material adverse change resulting from any act or omission of Buyer or its agents.

(f) No Litigation. No action shall have been commenced against Buyer or Seller which would prevent the Closing. No injunction or restraining order shall have been issued by any governmental authority, and be in effect, which restrains or prohibits any transaction contemplated hereby.

(g) Release of Liens. All liens or encumbrances relating to the Assets shall have been released in full, other than Permitted Liens, and Seller shall have

delivered to Buyer written evidence, in form satisfactory to Buyer in its sole discretion, of the release of such liens or encumbrances.

(h) Deliveries. Seller shall have made or stand willing to make all the deliveries to Buyer set forth in Section 8.2.

7.2 Conditions to Obligations of Seller. All obligations of Seller at the Closing are subject at Seller's option to the fulfillment prior to or at the Closing Date of each of the following conditions:

(a) Representations and Warranties. All representations and warranties of Buyer contained in this Agreement shall be true and complete at and as of the Closing Date as though made at and as of that time, except for (i) any inaccuracy that could not reasonably be expected to have a material adverse effect on Buyer's ability to perform its obligations hereunder, (ii) any representation or warranty that is expressly stated only as of a specified earlier date, in which case such representation or warranty shall be true as of such earlier date, (iii) changes in any representation or warranty that are contemplated by this Agreement and (iv) changes in any representation or warranty as a result of any act or omission of Seller or its agents.

(b) Covenants and Conditions. Buyer shall have performed and complied in all material respects with all covenants, agreements, and conditions required by this Agreement to be performed or complied with by it prior to or on the Closing Date except to the extent such noncompliance results from any act or omission of Seller or its agents.

(c) Deliveries. Buyer shall have made or stand willing to make all the deliveries set forth in Section 8.3.

(d) FCC Consent. The FCC Consent shall have been granted without the imposition on Seller of any conditions that need not be complied with by Seller under Section 6.1 hereof and Buyer shall have complied with any conditions imposed on it by the FCC Consent.

SECTION 8. CLOSING AND CLOSING DELIVERIES

8.1 Closing.

(a) Closing Date. Subject to the satisfaction or, to the extent permissible by law, waiver (by the party for whose benefit the Closing condition is imposed) on the date scheduled for Closing, of the conditions precedent set forth in Sections 7.1 and 7.2, as appropriate, the Closing shall take place at 10:00 a.m. on a date to be set by Seller after the issuance of the FCC Consent on at least ten business days' written notice to Buyer. Such Closing Date shall be within fifteen business days following the grant of the FCC Consent if the second sentence of Section 7.1(d) applies and within fifteen business days after the grant of the FCC Consent has become a Final Order if the second sentence of Section 7.1(d) does not apply. If Seller fails to give notice of the Closing Date by the date which is ten business days

prior to the end of such fifteen business-day period, the Closing shall take place on the last day of such period. Time is of the essence with respect to this Agreement.

(b) Closing Place. The Closing shall be held at the offices of Texas Public Radio, 8401 Datapoint Drive, Suite 800, San Antonio, Texas 78229, or any other place that is agreed upon by Buyer and Seller.

8.2 Deliveries by Seller. Prior to or on the Closing Date, Seller shall deliver to Buyer the following, in form and substance reasonably satisfactory to Buyer and its counsel:

(a) Transfer Documents. Duly executed bills of sale, assignments, and other transfer documents which shall be sufficient to vest good and marketable title to the Assets in the name of Buyer, free and clear of all mortgages, liens, restrictions, encumbrances, claims, and obligations, except for Permitted Liens;

(b) Consents. An executed copy of any instrument evidencing receipt of any Material Consents and to the extent obtained, any other Consents;

(c) Officer's Certificate. A certificate, dated as of the Closing Date, executed by Seller's General Partner, certifying compliance by Seller with the conditions set forth in Sections 7.1(a) and (b).

(d) Real Property Deliverables. An owner's title insurance policy (provided at Seller's expense) with respect to the Real Property, issued by a title insurance company acceptable to Buyer, written as of the Closing Date, insuring Buyer in such amounts and together with such endorsements, and otherwise in such form, as Buyer shall require. Such title insurance policy shall insure fee simple title to the surface rights of Real Property, free and clear of all liens and encumbrances other than Permitted Liens, with the oil, gas and other mineral rights excepted; and an appropriately certified ALTA/ACSM Land Title Survey (provided at Seller's expense) showing no liens or encumbrances other than the Permitted Liens, and otherwise in form and substance satisfactory to Buyer, for the Real Property.

(e) Deed. A general warranty deed with respect to the Real Property in form and substance satisfactory to Buyer and duly executed and notarized by Seller.

(f) Surface Use Waiver. A surface use waiver with respect to the Real Property in form and substance satisfactory to Buyer and duly executed and notarized by Seller and any other owner or lessee of mineral rights associated with the Real Property.

8.3 Deliveries by Buyer. Prior to or on the Closing Date, Buyer shall deliver to Seller the following, in form and substance reasonably satisfactory to Seller and its counsel:

(a) Purchase Price. The Purchase Price, as adjusted pursuant to Section 2.3(c);

(b) Assumption Agreements. Appropriate assumption agreements pursuant to which Buyer shall assume and undertake to perform Seller's obligations under the Licenses as provided in Section 2.5; and

(c) Officer's Certificate. A certificate, dated as of the Closing Date, executed by Buyer, certifying compliance by Buyer with the conditions set forth in Sections 7.2(a) and (b).

SECTION 9. TERMINATION

9.1 Termination by Seller. This Agreement may be terminated by Seller, if Seller is not then in material breach, upon written notice to Buyer, upon the occurrence of any of the following:

(a) Conditions. If, on the date that would otherwise be the Closing Date, Seller shall have notified Buyer in writing that one or more of the conditions precedent to the obligations of Seller set forth in Section 7.2 of this Agreement have not been satisfied by Buyer or waived in writing by Seller and such condition or conditions shall not have been satisfied by Buyer or waived in writing by Seller within twenty days following such notice (except in the case of Buyer's failure to pay the Purchase Price on the Closing Date, for which there shall be no cure period).

(b) Judgments. If, on the date that would otherwise be the Closing Date, there is in effect any judgment, decree, or order that would prevent or make unlawful the Closing.

(c) Upset Date. If the Closing shall not have occurred on or before the date which is twelve (12) months after the date hereof.

(d) Breach. If Buyer has failed to cure any material breach of any of its representations, warranties or covenants under this Agreement within ten (10) days after Buyer received written notice of such breach from Seller (except in the case of Buyer's failure to pay the Purchase Price on the Closing Date, for which there shall be no cure period).

9.2 Termination by Buyer. This Agreement may be terminated by Buyer, if Buyer is not then in material breach, upon written notice to Seller, upon the occurrence of any of the following:

(a) Conditions. If, on the date that would otherwise be the Closing Date, Buyer shall have notified Seller in writing that one or more of the conditions precedent to the obligations of Buyer set forth in Section 7.1 of this Agreement have not been satisfied by Seller or waived in writing by Buyer and such condition or conditions shall not have been satisfied by Seller or waived in writing by Buyer within twenty days following such notice.

(b) Judgments. If, on the date that would otherwise be the Closing Date, there is in effect any judgment, decree, or order that would prevent or make unlawful the Closing.

(c) Upset Date. If the Closing shall not have occurred on or before the date which is twelve (12) months after the date hereof.

(d) Breach. If Seller has failed to cure any material breach of any of its representations, warranties or covenants under this Agreement within ten (10) days after Seller received written notice of such breach from Buyer.

9.3 Rights on Termination. If this Agreement is terminated pursuant to Section 9.1 or Section 9.2 and neither party is in material breach of this Agreement, the parties hereto shall not have any further liability to each other with respect to the purchase and sale of the Assets. If this Agreement is terminated by one party due to material breach of this Agreement by the other party, the non-breaching party shall have all rights and remedies available at law or equity.

SECTION 10 SURVIVAL OF REPRESENTATIONS AND WARRANTIES; INDEMNIFICATION; CERTAIN REMEDIES

10.1 Representations, Warranties and Covenants. All representations and warranties contained in this Agreement shall be deemed continuing representations and warranties and shall survive the Closing for a period of twelve (12) months and any claim for a breach of a representation or warranty must be brought prior to the expiration of such twelve (12) month period. Any claim for indemnification in respect of a covenant or agreement of Buyer or Seller hereunder to be performed before the Closing shall be made prior to the date which is twelve (12) months from the Closing Date. The covenants and agreements in this Agreement to be performed after the Closing shall survive the Closing until fully performed.

10.2 Indemnification by Seller. Subject to Sections 10.1 and 10.4, Seller hereby agrees to indemnify and hold Buyer harmless against and with respect to, and shall reimburse Buyer for:

(a) Any and all losses, liabilities, or damages resulting from any untrue representation or breach of warranty, contained in this Agreement or in any certificate, document, or instrument delivered to Buyer under this Agreement, except to the extent that any untrue representation or breach of warranty results from any act or omission of Buyer or its agents.

(b) Any and all losses, liabilities, or damages resulting from any breach or nonfulfillment of any covenant or agreement, contained in this Agreement or in any certificate, document or instrument delivered to Buyer under this Agreement, except to the extent that any breach or nonfulfillment of any covenant or agreement results from any act or omission of Buyer or its agents.

(c) Any and all obligations of Seller not assumed by Buyer pursuant to this Agreement.

(d) Any and all losses, liabilities, or damages resulting from the operation or ownership of the Station prior to the Closing, including any liabilities arising under the Licenses which relate to events occurring prior the Closing Date, except to the extent that any such loss, liability or damage results from any act or omission of Buyer or its agents.

(e) Any and all actions, suits, proceedings, claims, demands, assessments, judgments, costs, and expenses, including reasonable legal fees and expenses, incident to any of the foregoing or incurred in investigating or attempting to avoid the same or to oppose the imposition thereof, or in enforcing this indemnity.

10.3 Indemnification by Buyer. Subject to Sections 10.1 and 10.4, Buyer hereby agrees to indemnify and hold Seller harmless against and with respect to, and shall reimburse Seller for:

(a) Any and all losses, liabilities, or damages resulting from any untrue representation or breach of warranty, contained in this Agreement or in any certificate, document, or instrument delivered to Seller under this Agreement, except to the extent that any untrue representation or breach of warranty results from any act or omission of Seller or its agents.

(b) Any and all losses, liabilities, or damages resulting from any breach or nonfulfillment of any covenant or agreement, contained in this Agreement or in any certificate, document or instrument delivered to Seller under this Agreement, except to the extent that any breach or nonfulfillment of any covenant or agreement results from any act or omission of Seller or its agents.

(c) Any and all obligations of Seller assumed by Buyer at Closing pursuant to this Agreement.

(d) Any and all losses, liabilities or damages resulting from the operation or ownership of the Station on and after the Closing, including any liabilities arising under the Licenses which relate to events occurring after the Closing Date, except to the extent that such loss, liability or damage results from any act or omission of Seller or its agents.

(e) Any and all actions, suits, proceedings, claims, demands, assessments, judgments, costs and expenses, including reasonable legal fees and expenses, incident to any of the foregoing or incurred in investigating or attempting to avoid the same or to oppose the imposition thereof, or in enforcing this indemnity.

10.4 Limitations. The indemnification provisions in this Section 10 set forth the exclusive remedies of the parties hereto following the Closing for a breach of a representation, warranty or covenant under this Agreement or any other claims relating to this Agreement.

10.5 Procedure for Indemnification. The procedure for indemnification shall be as follows:

(a) The party claiming indemnification (the "Claimant") shall promptly give notice to the party from which indemnification is claimed (the "Indemnifying Party") of any claim, whether between the parties or brought by a third party, specifying in reasonable detail the factual basis for the claim. If the claim relates to an action, suit, or proceeding filed by a third party against Claimant, such notice shall be given by Claimant within five days after written notice of such action, suit, or proceeding was given to Claimant, but a failure to give

such notice or delaying such notice shall not affect the Claimant's right to indemnification and the Indemnifying Party's obligation to indemnify as set forth in this Agreement, except to the extent the Indemnifying Party's ability to remedy, contest, defend or settle with respect to such claim is thereby prejudiced.

(b) With respect to claims solely between the parties, following receipt of notice from the Claimant of a claim, the Indemnifying Party shall have thirty days to make such investigation of the claim as the Indemnifying Party deems necessary or desirable. For the purposes of such investigation, the Claimant agrees to make available to the Indemnifying Party and/or its authorized representatives the information relied upon by the Claimant to substantiate the claim. If the Claimant and the Indemnifying Party agree at or prior to the expiration of the thirty-day period (or any mutually agreed upon extension thereof) to the validity and amount of such claim, the Indemnifying Party shall immediately pay to the Claimant the full amount of the claim. If the Claimant and the Indemnifying Party do not agree within the thirty-day period (or any mutually agreed upon extension thereof), the Claimant may seek appropriate remedy at law or equity.

(c) With respect to any claim by a third party as to which the Claimant is entitled to indemnification under this Agreement, the Indemnifying Party shall have the right at its own expense, to participate in or assume control of the defense of such claim, and the Claimant shall cooperate fully with the Indemnifying Party, subject to reimbursement for actual out-of-pocket expenses incurred by the Claimant as the result of a request by the Indemnifying Party. If the Indemnifying Party elects to assume control of the defense of any third-party claim, the Claimant shall have the right to participate in the defense of such claim at its own expense. If the Indemnifying Party does not elect to assume control or otherwise participate in the defense of any third party claim, it shall be bound by the results obtained by the Claimant with respect to such claim.

(d) If a claim, whether between the parties or by a third party, requires prompt action, the parties will make every effort to reach a decision with respect thereto as expeditiously as possible.

(e) The indemnification rights provided in Sections 10.2 and 10.3 shall extend to the shareholders, partners, directors, officers, members, employees, and representatives of any Claimant although for the purpose of the procedures set forth in this Section 10.5, any indemnification claims by such parties shall be made by and through the Claimant.

10.6 Specific Performance. The parties recognize that if either party breaches this Agreement and refuses to perform under the provisions of this Agreement, monetary damages alone would not be adequate to compensate the non-breaching party for its injury. The non-breaching party shall therefore be entitled to obtain specific performance of the terms of this Agreement. If any action is brought by the non-breaching party to enforce this Agreement, the other party shall waive the defense that there is an adequate remedy at law.

SECTION 11. MISCELLANEOUS

11.1 Fees and Expenses. Except as otherwise provided in this Agreement, each party shall pay its own expenses incurred in connection with the authorization, preparation, execution, and performance of this Agreement, including all fees and expenses of counsel, accountants, agents, and representatives. Each party shall be responsible for all fees or commissions payable to any finder, broker, advisor, or similar person retained by or on behalf of such party.

11.2 Notices. All notices, demands, and requests required or permitted to be given under the provisions of this Agreement shall be (a) in writing, (b) delivered by personal delivery, or sent by commercial delivery service or registered or certified mail, return receipt requested, (c) deemed to have been given on the date of personal delivery or the date set forth in the records of the delivery service or on the return receipt, and (d) addressed as follows:

If to Seller: Gonzales Communications,
615 St. Paul Street
Gonzales, TX 78629
Attention: Mary Mann, General Partner

If to Buyer: Texas Public Radio
8401 Datapoint Dr., Suite 800
San Antonio, TX 78229
Attention: Joyce D. Slocum, President & CEO

or to any other or additional persons and addresses as the parties may from time to time designate in a writing delivered in accordance with this Section 11.2.

11.3 Benefit and Binding Effect. Neither party hereto may assign this Agreement without the prior written consent of the other party hereto. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns.

11.4 Further Assurances. The parties shall take any actions and execute any other documents that may be necessary or desirable to the implementation and consummation of this Agreement, including, in the case of Seller, any additional bills of sale, deeds, or other transfer documents that, in the reasonable opinion of Buyer, may be necessary to ensure, complete, and evidence the full and effective transfer of the Assets to Buyer pursuant to this Agreement.

11.5 Governing Law and Jurisdiction. 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) AND THE UNITED STATES OF AMERICA. Seller and Buyer hereby submit to the exclusive jurisdiction of the courts of the State of Texas and the federal courts of the United States of America located in such state in respect of the interpretation and enforcement of the provisions hereof and of the documents referred to herein, and hereby waive, and agree not to

assert, as a defense in any action, suit or proceeding for the interpretation or enforcement hereof or of any such document, that they are not subject thereto or that such action, suit or proceeding may not be brought or is not maintainable in said courts or that this Agreement or any of such documents may not be enforced in or by said courts, that the suit, action or proceeding is brought in an inconvenient forum, or that the venue of the suit, action or proceeding is improper.

11.6 Headings. The headings in this Agreement are included for ease of reference only and shall not control or affect the meaning or construction of the provisions of this Agreement.

11.7 Rules of Construction. Words used in this Agreement, regardless of the gender and number specifically used, shall be deemed and construed to include any other gender, masculine, feminine, or neuter, and any other number, singular or plural, as the context requires. The parties acknowledge that each party has read and negotiated the language used in this Agreement. The parties agree that, because all parties participated in negotiating and drafting this Agreement, no rule of construction shall apply to this Agreement which construes ambiguous language in favor of or against any party by reason of that party's role in drafting this Agreement.

11.8 Entire Agreement. This Agreement, the schedules, hereto, and all documents, certificates, and other documents to be delivered by the parties pursuant hereto, collectively represent the entire understanding and agreement between Buyer and Seller with respect to the subject matter hereof. This Agreement supersedes all prior negotiations between the parties and cannot be amended, supplemented, or changed except by an agreement in writing that makes specific reference to this Agreement and which is signed by the party against which enforcement of any such amendment, supplement, or modification is sought.

11.9 Waiver of Compliance; Consents. Except as otherwise provided in this Agreement, any failure of any of the parties to comply with any obligation, representation, warranty, covenant, agreement, or condition herein may be waived by the party entitled to the benefits thereof only by a written instrument signed by the party granting such waiver, but such waiver or failure to insist upon strict compliance with such obligation, representation, warranty, covenant, agreement, or condition shall not operate as a waiver of, or estoppel with respect to, any subsequent or other failure. Whenever this Agreement requires or permits consent by or on behalf of any party hereto, such consent shall be given in writing in a manner consistent with the requirements for a waiver of compliance as set forth in this Section 11.9.

11.10 Press Release. Prior to the Closing, neither party shall publish any press release, make any other public announcement or otherwise communicate with any news media concerning this Agreement or the transactions contemplated hereby without the prior written consent of the other party; provided, however, that nothing contained herein shall prevent either party from promptly making all filings with governmental authorities or securities exchanges or publishing and/or broadcasting such public notices as may, in its judgment, be required or advisable in connection with the execution and delivery of this Agreement or the consummation of the transactions contemplated hereby or by law or the rules and regulations of any securities exchange or the FCC.

11.11 Bulk Transfer Laws. Notwithstanding any other provision of this Agreement, Buyer hereby waives compliance by Seller with the provisions of any so-called Bulk Transfer Law of any jurisdiction in connection with the transactions contemplated hereby. Seller shall indemnify and hold harmless Buyer against any and all liabilities which may be asserted by third parties against Buyer as a result of noncompliance with any such Bulk Transfer Law, other than liabilities which Buyer shall have expressly assumed pursuant to this Agreement.

11.12 Counterparts. This Agreement may be signed in counterparts with the same effect as if the signature on each counterpart were upon the same instrument.

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

GONZALES COMMUNICATIONS

By: 

Mary Mann
General Partner

TEXAS PUBLIC RADIO

By: 

Joyce D. Slocum
President & CEO

Schedule 3.3 – Consents

FCC

None others required

Schedule 3.4 – Licenses

See attached two (2) Federal Communications Commission Wireless Telecommunication Bureau Radio Station Authorization forms issued to LICENSEE: GONZALES COMMUNICATIONS A TX LTD PTN for Call Signs WPJD560 and WPBJ701



Federal Communications Commission
Wireless Telecommunications Bureau

RADIO STATION AUTHORIZATION

LICENSEE: GONZALES COMMUNICATIONS A TX LTD PTN

GONZALES COMMUNICATIONS A TX LTD PTN
615 ST PAUL
GONZALES, TX 78629

Call Sign WPJD560	
File Number	
Radio Service AS - Aural Studio Transmitter Link	
SMSA	Station Class FXO

FCC Registration Number (FRN):

Grant Date	Effective Date	Expiration Date	Print Date
02-21-1996	02-21-1996	08-01-2021	06-28-2014

LOCATION

Fixed Location Address or Area of Operation:

615 ST PAUL ST

City: GONZALES

County: GONZALES

State: TX

Loc No.	Location Name	Latitude	Longitude	Elevation	Antenna Structure Registration No.
001		29-30-10.8 N	097-27-07.9 W	88.4	
002		29-30-35.8 N	097-24-51.9 W	103.6	

FREQUENCY PATHS

Frequency (MHz)	Tot (%)	Emission Desig	EIRP (dBm)	Constr Date	Path No	Seg	Emitt Loc No	Ant Hgt (m)	Gain (dBi)	Beam (deg)	Reflector Ht(m)xWd(m)	POI	AZIM (deg)	Rec Loc No	Rec Call Sign
947.0		194KF8E	54.500		001	1	001	6.7	18.0	24.0	H	78.1		002	

Waivers/Conditions:

The Facility ID of the Associated Broadcast Parent Station for this license is 24564.

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.



Federal Communications Commission
Wireless Telecommunications Bureau

RADIO STATION AUTHORIZATION

LICENSEE: GONZALES COMMUNICATIONS A TX LTD PTN

GONZALES COMMUNICATIONS A TX LTD PTN
615 ST PAUL
GONZALES, TX 78629

Call Sign WPJB701	
File Number	
Radio Service AS - Aural Studio Transmitter Link	
SMSA	Station Class FXO

FCC Registration Number (FRN):

Grant Date	Effective Date	Expiration Date	Print Date
11-01-1995	11-01-1995	08-01-2021	06-28-2014

LOCATION

Fixed Location Address or Area of Operation:

615 ST PAUL ST

City: GONZALES

County: GONZALES

State: TX

Loc No.	Location Name	Latitude	Longitude	Elevation	Antenna Structure Registration No.
001		29-30-10.8 N	097-27-07.9 W	88.4	
002		29-30-35.8 N	097-24-51.9 W	103.6	

FREQUENCY PATHS

Frequency (MHz)	Tot (%)	Emission Desig	EIRP (dBm)	Constr Date	Path No	Seg	Emit Loc No	Ant Hgt (m)	Gain (dBi)	Beam (deg)	POL	AZIM (deg)	Rec Loc No	Rec Call Sign
951.5		194KF8E	57.400		001	1	001	6.7	18.0	24.0	H	78.1	002	

Waivers/Conditions:

The Facility ID of the Associated Broadcast Parent Station for this license is 24564.

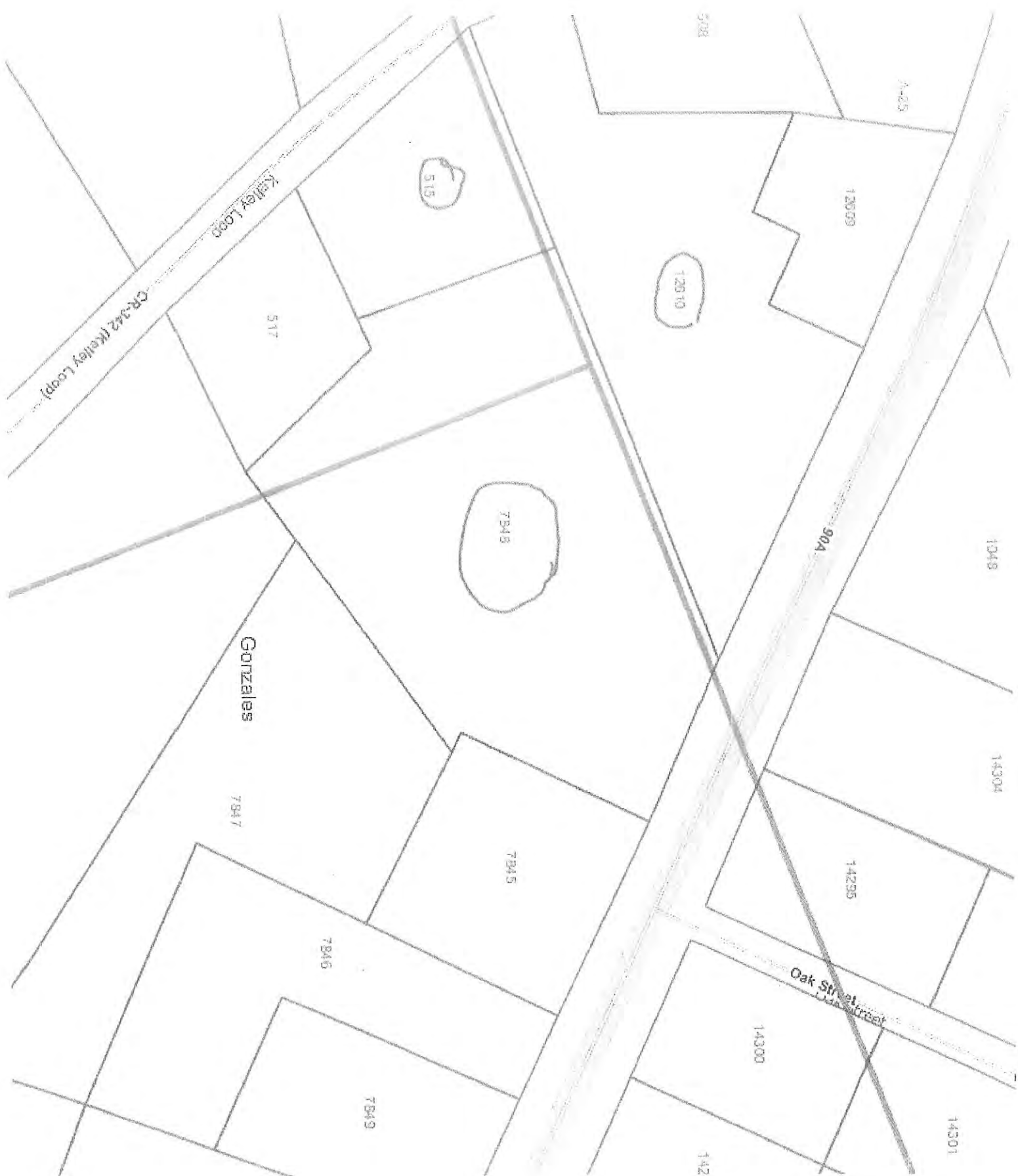
Conditions:

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-M
August 2007

Schedule 3.5 – Real Property

Those certain three (3) lots, totaling 9.484 acres, as depicted on the attached map and further described on the following six (6) pages.





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Property Detail Sheet (R52142)

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Owner Information

Owner ID: 046195

Owner Name: GONZALES, COMMUNICATION

Owner Address: 615 ST PAUL
GONZALES, TX 78629

Property Address: CR 342 GONZALES 78629

Parcel Information

Legal Description: 337 ELI MITCHELL 5.250 ACRES

Neighborhood: ()

Acreage: 5.250

Cross Reference: 13372-95000-00050

Undivided Interest: 100%

Exemption Codes: AG (Agriculture Use)

Entity Codes: EMS (Emergency Services Dist.)

FD1 (Gonz Co Fire Dist.)

GGO (Gonzales County)

GUW (Gonzales Water Dist)

HGO (Gonzales Healthcare Systems)

SGO (Gonzales Isd)

Deed Type:

Deed Book:

Deed Page:

Map Page: 7848

Links:

Value Breakdown 2014 Value

Land HS: \$0.0 +

Land NHS: \$0.0 +

Improvement HS: \$0.0 +

Improvement NHS: \$1,510 +

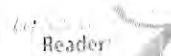
Ag Market: \$31,410

Ag Use: \$360 +

Timber Market: \$0.0

Timber Use: \$0.0 +

Assessed: \$1,870 =



A recent version of Adobe Acrobat Reader is required to view PDF documents. Acrobat Reader is a free program available [here](#).

Real Property

See Attached

THE STATE OF TEXAS,
COUNTY OF DALLAS.

Know all men by these presents, that

JOHN A. SMITH,

of the County of Dallas, State of Texas,

do hereby certify that

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Property Detail Sheet (R52211)

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Owner Information

Owner ID: O46195

Owner Name: GONZALES, COMMUNICATION

Owner Address: 615 ST PAUL
GONZALES, TX 78629

Property Address: HWY 90A GONZALES 78629

Parcel Information

Legal Description: PT 25, GONZ TIER 1 26,27 2.822 ACRES

Neighborhood: ()

Acreage: 2.822

Cross Reference: 16294-25002-52751

Undivided Interest: 100%

Exemption Codes: AG (Agriculture Use)

Entity Codes: EMS (Emergency Services Dist.)

FD1 (Gonz Co Fire Dist.)

GGO (Gonzales County)

GUW (Gonzales Water Dist.)

HGO (Gonzales Healthcare Systems)

SGO (Gonzales Isd)

Deed Type:

Deed Book:

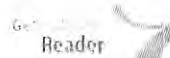
Deed Page:

Map Page: 12610

Links:

Taxes Breakdown 2014 Value

Land HS:	\$0.0 +
Land NHS:	\$0.0 +
Improvement HS:	\$0.0 +
Improvement NHS:	\$0.0 +
Ag Market:	\$24,900
Ag Use:	\$190 +
Timber Market:	\$0.0
Timber Use:	\$0.0 +
Assessed:	\$190 =



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[Property Detail Sheet \(R51579\)](#)

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Owner Information

Owner ID: 046195
 Owner Name: GONZALES, COMMUNICATION
 Owner Address: 615 ST PAUL
 GONZALES, TX 78629
 Property Address:

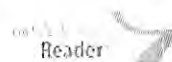
Parcel Information

Legal Description: 18 GREEN DEWITT 1.412 ACRES
 Neighborhood: ()
 Acreage: 1.412
 Cross Reference: 10180-35000-00050
 Undivided Interest: 100%
Exemption Codes: AG (Agriculture Use)
Entity Codes: EMS (Emergency Services Dist.)
 FD1 (Gonz Co Fire Dist.)
 GGO (Gonzales County)
 GUW (Gonzales Water Dist.)
 HGO (Gonzales Healthcare Systems)
 SGO (Gonzales Isd)

Deed Type:
 Deed Book:
 Deed Page:
 Map Page: 515
 Links:

Taxes Breakdown 2014 Value

Land HS:	\$0.0 +
Land NHS:	\$0.0 +
Improvement HS:	\$0.0 +
Improvement NHS:	\$0.0 +
Ag Market:	\$12,460
Ag Use:	\$100 +
Timber Market:	\$0.0
Timber Use:	\$0.0 +
Assessed:	\$100 =



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Schedule 3.6 – Tangible Personal Property

Transmitter Site: 240 Sq. Foot. Building with working air conditioning
McMartin BA - 1K Transmitter – Not Operable
Misc. Boxes
Misc. Old Equipment
Original FM Transmitter – Not Operable
Innovonics Processor – Working
TFT STL – Working
BE AM 1 A Transmitter – working
(1) AM tower and lines to building
Misc. FM – Not Working
Antenna on tower – Working
(1) Phone – No Dial Tone

1. KCTI Production Room	
Picture IDs	Description
PR 1	(1) Old Turn Table (left one is broken, right one works)
PR 2	(1) Small Mixer Board, (1) CD player, (1) Dell computer with screen, (1) Wireless Router, and (1) Telephone
PR 3	(1) Old Reel to Reel player (unsure of working condition)

2. KCTI PA/Storage Room	
Picture IDs	Description
PA 1	Remote Sound System – (2) JBL Speakers, (2) Stands, XLR Cables
PA 2	(2) Marti Transmitters, (1) Shure Compressor, (1) Genter SPH-3A on-air phone device, (1) Old CD player (unsure of working condition)
None	Two tool boxes with cords and two Sennheiser headphones with mics

3. KCTI Studio Room	
Picture IDs	Description
SR 1	(1) Denon CD player (Broken), (1) Technics Record Player
SR 2	(1) Old 1970s Board, (2) Dell monitors, (1) Shure studio headphones, (1) Shure studio mic
SR 3	(2) Pioneer tape players (Broken), (1) Old telephone, (1) Technics record player, (1) Dell Tower computer
	Tower Rig contains (9) units – Arbitron (Broken),

SR 4	Satellite Receiver (Broken), TSN 1, TSN 2
SR6	(3) Old Tower computers, (2)FM radios
SR 7	(1) Spare satellite receiver (Broken), (1) Sony Tape player, (1) AP Radio News receiver, random cords & cables
SR 8	(1) Technics record player (unsure of working condition), (1) Old computer monitor

4. Kitchen	
Picture IDs	Description
K 1	(1) Toaster Oven, (1) Microwave Oven, (1) Coffee Pot, (1) FM Radio, (1) Refrigerator

5. Lobby	
(2) desks, (1) Dell Computer, (2) printers, fax machine, (5) chairs, (2) fans, vacuum cleaner, computer towel on the floor, small book shelf, dry-erase wall calendar, (1) "Come And Take It," and (1) Texas flags displayed on the walls, (1) Texas & (1) USA flags on (2) separate flagpoles by the entrance, (4) ticket raffle containers, (3) KCTI banners, coat rack, wall clock, information pamphlets, fire extinguisher, (2) small filing cabinets, (2)small wood tables.	

6. Lounge	
Bench, glass coffee table, flat-screen television, (2) boxes filled with paper work, dry-erase board on wall, bulletin board with papers pinned, a binder with paper work.	

7. Office A	
Desk, computer, artificial Christmas tree	

8. Office B	
Bookshelf with various items on it (including papers, small boxes, (2) radios), another shelf with a plastic container & a radio on top, metal fold up cart, (2) small tables, (7) ticket raffle containers, vacuum cleaner, (2) chairs, a desk, KCTI banner, metal filing cabinets, lamp, boxes with papers on the floor.	

9. Office C/Internet Room	
Desk, (2) computers, (5) metal filing cabinets, clock, small filing cabinet on desk, internet & phone wiring in closet (internet room), (3) routers, (1) radio, (2) telephones.	

Schedule 3.9 – Intangibles

Common law rights to call sign “KCTT” and KCTI website/social media sites, Gonzales Communications and affiliate owned service marks, logo, sales pieces and artwork

Schedule 3.10 – Insurance

None

Schedule 3.12 – Employee Matters

None

Schedule 3.13 – Financial Information

See attached IRS form 1065, U.S. Return of Partnership Income, and related schedules, totaling ten (10) pages.

REDACTED – WILL BE PROVIDED UPON REQUEST

Schedule 3.14 – Litigation

None