

ASSET PURCHASE AGREEMENT

This Asset Purchase Agreement (the "Agreement") is made as of this 7th day of April, 2017, by and between Diane G. Reed, Trustee (the "Trustee"), and SagamoreHill of Kansas City Licenses, LLC ("Buyer"). Buyer and the Trustee are referred to herein individually as a "Party" and jointly referred to herein as the "Parties".

Recitals

A. On or about June 30, 2009, Hispanic Christian Community Network, Inc. ("HCCN") entered into an Asset Purchase Agreement (the "APA") with Iglesia Pentecostal Casa De Dios Para Las Naciones ("Iglesia") to sell to Iglesia a television station with the call sign KGKC-LP, located in Lawrence, Kansas (Facility ID No. 130417) (the "Station"); the licenses, permits and authorizations issued to HCCN by the Federal Communications Commission ("FCC") for the operation of the Station, all personal property used in the operation of the Station, all right, title and interest in the call sign "KGKC-LP" (now known as KGKC-LD), and all financial records, engineering and advertising reports, computer software, marketing data, and other business records used for operation of the Station (collectively, the "Assets").

B. In consideration for the sale of the Assets, Iglesia agreed to pay to HCCN the sum of \$300,000, of which \$3,000 was to be paid upon execution of the APA, and the remainder in monthly installment payments of \$3,000 beginning on October 1, 2009.

C. Prior to the completion of its payment obligations under the APA, Iglesia ceased making monthly payments under the APA, claiming that HCCN had breached the APA due to alleged acts of fraud, negligence, and breach of contract, and that Iglesia was therefore excused from performing its payment obligations under the APA.

D. On November 11, 2014 (the "Petition Date"), HCCN filed in the United States Bankruptcy Court for the Northern District of Texas, Dallas Division (the "Bankruptcy Court") its voluntary petition for relief under Chapter 7 of the United States Bankruptcy Code under Case No. 14-35472 (the "Bankruptcy Case").

E. The Trustee was duly appointed as the Chapter 7 trustee in the Bankruptcy Case for the bankruptcy estate of HCCN (the "Estate").

F. As of the Petition Date the APA was an executory contract, which was rejected by the Trustee by operation of law pursuant to 11 U.S.C. § 365(d).

G. After the APA was rejected, the Trustee, through counsel, attempted to negotiate with counsel for Iglesia a modification to the terms of the APA, but no agreement was reached between the Trustee and Iglesia, and the Trustee has since terminated all such negotiations.

H. The Trustee has agreed to sell to Buyer and Buyer has agreed to purchase from the Trustee the Station and other related assets, as described in paragraphs 2(a) – 2(d) below on the terms and conditions set forth herein.

Agreements

In consideration of the foregoing, and the mutual covenants and agreements set forth below, the Trustee and Buyer hereby agree as follows:

1. **Application.** Upon the entry of an order by the Bankruptcy Court approving the purchase and sale provided for in this Agreement (the "Sale Order") the Parties shall cooperate in the prompt preparation and filing of an application with the FCC for consent to the Trustee's assignment of the License (defined below) to Buyer, and an authorization issued by the FCC for operation of the Station. Such application is to be filed with the FCC within five (5) business days after the Sale Order becomes final and non-appealable with the Buyer to pay the necessary

filing fee to the FCC and any related costs. The Parties shall cooperate in the diligent submission of any additional information requested or required by the FCC with respect to such application, and shall take all steps reasonably required for the expeditious prosecution of such application to a favorable conclusion.

2. Assets To Be Conveyed. On the Closing Date, as defined in Section 12 hereof, Seller will assign, transfer, convey and deliver to Buyer the following assets:

- a. The Station.
- b. The license issued by the FCC under file number BALDTL-20160325ABB (the "License").
- c. All of the tangible personal property located at or used in the operation of the Station, including but not limited to transmission equipment, and a Jampro DTV JA-SS (16-bay) antenna, and all replacements and additions thereto between the date of this Agreement and the Closing Date.
- d. All of the intangible property rights relating to the operation of the Station (if any), including copyrights, trademarks, logos, software, service marks, warranties, goodwill, call sign(s), books and records (excluding corporate books and records to the extent reasonably needed for tax purposes), but excluding cash or cash equivalents, deposits, prepaid items or accounts receivable. The foregoing assets described in paragraphs 2(a) – 2(d) above are hereinafter referred to as the "Purchased Assets."

3. Purchase Price. The purchase price ("Purchase Price") to be paid on the Closing Date by Buyer for the Purchased Assets shall be a cash payment of Sixty-Five Thousand Dollars (\$65,000), to be paid to the Trustee at closing in immediately available funds. The Purchase Price shall be paid as follows:

Upon execution of this Agreement by the Parties, Buyer shall remit to Seller a security deposit in the amount of Ten Thousand Dollars (\$10,000) which shall be non-refundable, except if Seller is outbid. However, if the Trustee sells the Station to another bidder and that transaction closes, Buyer shall be entitled to \$15,000 (\$10,000 security deposit plus a \$5,000 break-up fee, provided such break-up-fee has been approved by the Bankruptcy Court).

4. Bankruptcy Court Approval. Promptly after the execution of this Agreement by the Parties the Trustee will file a sale motion with the Bankruptcy Court seeking approval of this Agreement and a motion to approve the \$5,000 break-up fee as provided in paragraph 3 above.

5. Representations and Warranties of the Trustee. The Trustee hereby represents and warrants to Buyer that:

a. As of the Closing Date the execution and delivery of this Agreement and the consummation of the transaction contemplated hereby will have been duly authorized by the Bankruptcy Court. No corporate act on the part of HCCN is necessary to authorize this Agreement, or the consummation of the transaction contemplated hereby. This Agreement constitutes the legal, valid and binding obligation of the Trustee, enforceable in accordance with its terms.

b. Subject to obtaining the approval of the Bankruptcy Court and the FCC, the execution, delivery and performance of this Agreement (i) does not require the consent of any third party and (ii) will not conflict with, result in a breach of, or constitute a default under any agreement or instrument to which the Trustee or HCCN is a party or by which the Trustee or HCCN is bound or under any law, judgment, order, decree, rule or regulation of any court or governmental body which is applicable to the Trustee, HCCN, or the Station.

c. The Trustee knows of no reason which would disqualify the Trustee from holding the License or assigning the License to Seller. The License is valid and in full force and effect and constitute all of the authorizations issued by the FCC in connection with the operation of the Station.

d. To the best of the Trustee's knowledge on the Closing Date the Trustee will have good and marketable title to all the Purchased Assets, free and clear of all liens, and none of the Purchased Assets are subject to any restrictions with respect to the transferability thereof.

e. The tangible personal property is being sold and conveyed by the Trustee to Buyer on an "AS IS, WHERE IS" basis, and with no warranties of title.

f. The Trustee is not aware of any environmental condition that would constitute a material hazard for purposes of this sale, but the Trustee has not conducted an environmental inspection of the Purchased Assets and does not warrant that such an environmental inspection would not reveal any material hazard.

g. To the best of the Trustee's knowledge HCCN is not a party to any collective bargaining agreement with any trade union, and the Trustee is not aware of any trade union organization effort by or with respect to any of the employees of the Station. Buyer shall be under no obligation to hire or retain any employee employed at the Station or to assume any liability whatsoever for any employment contract or employee benefit program created by or existing with respect to the Station's operations.

6. Representations and Warranties of Buyer. Buyer hereby represents and warrants to the Trustee that:

a. This Agreement constitutes a legal, valid and binding obligation of Buyer, enforceable in accordance with its terms.

b. Buyer knows of no reason related to its qualifications that would disqualify it from acquiring the Station or the License from the Trustee.

c. Buyer has the financial resources necessary to pay the Purchase Price.

7. Expenses. The expenses involved in the preparation and consummation of this Agreement shall be borne by the party incurring such expense.

8. Assumption of Liabilities and Proration of Income and Expenses. As of the Closing Date, Buyer shall be responsible for paying, discharging and performing all obligations and liabilities arising after the Closing Date under the License and the contracts and other agreements assigned to or assumed by Buyer on the Closing Date, if any. All other obligations and liabilities of Seller, including any that relate to the ownership or operation of the Station or the Purchased Assets prior to the Closing Date, shall remain the obligations and liabilities of the Estate.

9. The Trustee's Closing Conditions. All obligations of the Trustee to consummate the transactions contemplated by this Agreement are subject to the fulfillment, on or prior to the Closing Date, of each of the following conditions:

a. The FCC shall have consented to the assignment of the License to Buyer without any condition materially adverse to the Trustee, and such consent shall have become a final order, no longer subject to review, reconsideration, appeal or remand under applicable laws and rules (a "Final Order").

b. Buyer shall have paid the Purchase Price.

c. Buyer shall have executed and delivered to the Trustee the closing documents.

10. Buyer's Closing Conditions. All obligations of Buyer to consummate the transactions contemplated by this Agreement are subject to the fulfillment, on or prior to the Closing Date, of each of the following conditions:

a. The Bankruptcy Court shall have entered the Sale Order and the Sale Order shall be final and non-appealable.

b. The FCC shall have consented to the assignment of the License to Buyer without any condition materially adverse to Buyer.

c. The Trustee shall have executed and delivered to Buyer the closing documents and conveyed the Purchased Assets to Buyer in accordance with this Agreement.

d. All representations and warranties of the Trustee made herein shall be true and correct in all material respects as of the Closing Date, and the Trustee shall have delivered to Buyer a certificate to such effect.

e. As of the Closing Date the Trustee shall have complied in all material respects with all covenants and conditions of this Agreement, and the Trustee shall have delivered to Buyer a certificate to such effect.

11. Termination. This Agreement may be terminated as follows, it being agreed that time is of the essence for purposes of all deadlines or timeframes described herein:

a. If the conditions to Closing set forth in Section 9 of this Agreement have not been satisfied (or waived by the Trustee) within one hundred twenty (120) days of the date of this Agreement, the Trustee may terminate this Agreement upon written notice to Buyer.

b. If the conditions of Closing set forth in Section 10 of this Agreement have not been satisfied (or waived by Buyer) within one hundred twenty (120) days of the date of this Agreement, Buyer may terminate this Agreement upon written notice to the Trustee.

c. If either Buyer or the Trustee shall be in material breach of this Agreement, and such breach is not cured after ten (10) days written notice, the other party, if not then in material breach, may terminate this Agreement.

12. Closing. The closing shall take place on a date selected by Buyer (with reasonable written notice to the Trustee) within five (5) business days after the FCC has granted its approval to the transfer of the License (the "Closing Date").

13. Operation of the Station. Prior to the Closing Date, Buyer shall not, directly or indirectly, control, supervise or direct the operations of the Station.

14. Entire Agreement. This Agreement constitutes the entire agreement between the Parties and supersedes all prior agreements.

15. Construction and Enforcement. This Agreement shall be construed and enforced in accordance with the internal laws of the State of Texas without reference to the conflict of law provisions thereof. Any disputes arising out of this Agreement shall be resolved in the Bankruptcy Court.

16. Cooperation. Both before and after the Closing Date, the Parties shall cooperate, take such actions and execute and deliver to a Party such documents as may be reasonably requested by the other Party in order to carry out the provisions of this Agreement.

17. Costs. Each Party agrees to bear its own costs, except as otherwise provided in this Agreement. Each Party hereby represents, acknowledges, and warrants that such party has consulted with legal counsel in connection with the Agreement, and has through such Party's

respective counsel jointly participated in the drafting of this Agreement such that neither this Agreement, nor any of its terms, nor any ambiguity, if any, in this Agreement shall be construed against one Party as the drafter. In any action or proceeding to interpret or enforce this Agreement, the prevailing Party shall be entitled to recover from the losing Party all of the prevailing Party's reasonable costs and expenses, including attorneys' fees.

18. Counterparts. This Agreement may be executed in multiple counterparts and delivered by electronic means, including facsimile or electronic mail, each of which will be deemed an original and all of which shall constitute one and the same instrument.

19. Notices. All notices hereunder shall be delivered in writing and shall be deemed to have been duly given if delivered and received by certified or registered mail, return receipt requested, by expedited courier service, or by e-mail to the following addresses or such other addresses as any Party may provide to the other Party by written notice:

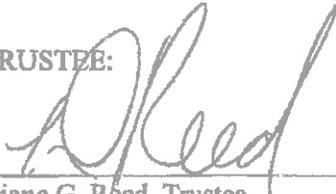
To the Trustee: Diane G. Reed, Trustee
501 N. College Street
Waxahachie, TX 75165
dreed@bcylawyers.com

With a copy to: David W. Elmquist
501 N. College Street
Waxahachie, TX 75165
delmquist@bcylawyers.com
Attorney for Trustee

To Buyer: SagamoreHill of Kansas City Licenses, LLC
17585 Nassau Commons Boulevard, #3
Lewes, Delaware 19958-6286

With a copy to: Shainis & Peltzman, Chartered
ATTN: Aaron P. Shainis, Esq.
1850 M Street, N.W., Suite 240
Washington, DC 20036
Attorney for Buyer

TRUSTEE:



Diane G. Reed, Trustee
for HCCN, Inc.

BUYER:

SagamoreHill of Kansas City Licenses, LLC

By:

Julie Huang, Member