

ASSET PURCHASE AGREEMENT

THIS ASSET PURCHASE AGREEMENT (the "Agreement") is entered into as of the 10th day of April, 2017, by and between Tejas Broadcasting Ltd., LLP, a Texas limited liability limited partnership ("Seller") and Viva Media, LLC a Texas limited liability company ("Buyer").

Background

WHEREAS, Seller holds a license (the "License"), issued by the Federal Communications Commission ("FCC") for the FM Full Power Station KQFX 104.3 FM, Facility ID No. 61033, Borger, Texas (the "Station");

WHEREAS, subject to FCC consent, Seller wishes to sell to Buyer the License, and certain other assets including the tower utilized by KQFX 104.3 FM to Buyer and Buyer wishes to purchase the same from Seller.

NOW, THEREFORE, in consideration of the foregoing and the mutual promises, representations and covenants contained herein, the parties, intending to be bound legally, subject to the terms and conditions set forth herein agree as follows:

1. Assignment and Sale of Permits.

(a) Subject to the terms and conditions set forth in this Agreement, Seller agrees to convey, transfer and assign to Buyer at the Closing (as defined in Section 3) all of Seller's right, title and interest in and to the License, Land, Tower and such other assets specified in Schedule 1(a) (hereinafter referred to, collectively with the License, as the "Assets"), which such assets shall be conveyed on an "as is" basis without representations or warranties of any kind, except that Seller has clear title to the Assets and for the representations of Seller set forth in Section 4 below. As of the Closing, all of Seller's liabilities with regard to the Station and the Assets shall have been fully paid and discharged and no creditors of Seller shall have any claim on the Assets, all of which shall be conveyed to Buyer free and clear of liens, security interests, claims, charges and encumbrances.

(b) Buyer shall pay the sum of Six Hundred Fifty Thousand Dollars (\$650,000), including the Escrow Deposit, (the "Cash Portion of Purchase Price") by wire transfer in immediately available funds pursuant to the written instructions of Seller to Buyer at least three business days prior to Closing.

(c) Buyer agrees to pay into escrow a non-refundable deposit, subject to FCC approval, of One Hundred Fifty Thousand Dollars (\$150,000), which deposit shall be applied to the sale at close.

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(d) Buyer shall assume the leases, contracts or other obligations or liabilities of Seller that are listed on the attached Schedules.

(e) The Recitals and Schedules are incorporated herein by this reference thereto.

2. **FCC Consent.** Within five (5) business days of the execution of this Agreement, the parties shall jointly file an application (the "Assignment Application") for FCC consent to the assignment of the Station, Land, Tower and other assets to Buyer. Each party shall be responsible for its own costs relating to the preparation of the Assignment Application. Additionally, Buyer and Seller agree to proceed expeditiously and with due diligence to use their best efforts to cooperate with each other in seeking the FCC's approval of the transaction contemplated herewith.

3. **Closing.** Within ten (10) business days after the FCC initial grant of the Assignment Application the parties shall consummate the assignment to Buyer of the Assets (the "Closing").

4. **Representations and Warranties.** Each party hereto expressly represents and warrants that it has the full power and authority to enter into and execute this Agreement. Subject only to grant of the FCC Assignment Application, there is no constraint upon either party's legal ability to perform its responsibilities hereunder.

Seller represents and warrants to Buyer:

- (a) The License has been validly issued by the FCC;
- (b) It is in full force and effect;
- (c) It constitutes all of the authorizations issued by the FCC in connection with the Station;
- (d) Seller is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization, and is qualified to do business in the State of Texas. Seller has the requisite limited partnership power and authority to own and operate the Stations, carry on the Stations' business as now conducted by it, and execute, deliver and perform this Agreement and the documents to be made pursuant hereto.

Buyer represents and warrants to Seller:

- (a) Buyer is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization, and if such qualification is necessary, is (or will be at Closing) qualified to do business in the State of Texas. Buyer has the requisite limited liability company power and authority to execute, deliver and perform this Agreement and the documents to be made pursuant hereto.

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The representations of Seller and Buyer set forth herein shall terminate at Closing, except for (i) each party's representation that it has full power and authority to enter into and execute this Agreement, and (ii) Seller's representation as to clear title to the Assets, each of which representations shall survive Closing for a period of four years.

5. **Termination.** This Agreement may be terminated at any time prior to the Closing as follows:

- (a) by mutual written consent of Buyer and Seller; or
- (b) by written notice from a party that is not then in material breach of this Agreement if the other party has failed to cure a material breach of any of its representations, warranties or covenants under this Agreement within thirty (30) days after receipt of written notice of such breach from the party not in material breach; or
- (c) by written notice of a party to the other party, if the Closing shall not have occurred within 75 days from the date of this Agreement, provided, however, that if the Closing shall not have occurred because the FCC Assignment Application shall not have been granted, this Agreement may not be terminated by a party who materially contributed to the delay in the grant of the Assignment Application.

6. **Effect of Termination and Specific Performance.**

(a) If this Agreement is terminated by the parties pursuant to Section Five (5)(a), then neither party shall have any further liability to the other, and this Agreement shall be deemed null and void and of no further force and effect.

(b) In the event of an uncured material breach of the Agreement by either party, the non-defaulting party may elect, in lieu of termination of this Agreement, to seek specific performance. Both parties acknowledge that the Assets are unique, that the assessment of damages would be difficult or impossible to determine and that specific performance is an appropriate remedy.

7. **Miscellaneous.**

(a) **Notices.** All notices, demands, requests or other communication required or permitted hereunder shall be in writing and sent by overnight air courier service (charges prepaid), or personal delivery to the appropriate party at the address specified below (or to such other address which a party shall specify to the other party in writing):

If to Buyer:

Viva media LLC
500 S. Polk Suite 110
Amarillo, TX 79101
79101

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If to Seller:

Tejas Broadcasting Ltd., LLP
1227 W. Magnolia Avenue, 3rd Floor
Ft. Worth, TX. 76104

Each party may change its address for notice purposes by providing written notice in accordance with this Section.

(b) Assignment and Binding Effect. Neither party may assign its rights or obligations under this Agreement without the prior written consent of the other party. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns.

(c) Governing Law. Except to the extent governed by federal law, 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.

(d) Counterparts. This Agreement may be signed in counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same Agreement.

(e) Entire Agreement. This Agreement represents the entire understanding and agreement between the parties with respect to the subject matter hereof. This Agreement supersedes all prior negotiation, memoranda and agreements between the parties with respect to the subject matter hereof, and may not be altered, changed, modified or amended except by a written instrument signed by each of the parties hereto.

(f) No Waiver. No provision or condition of this Agreement shall be waived by either party hereto except by a written instrument delivered to the other party and signed by the party consenting to and to be charged with such waiver.

(g) Other and Further Documents. The parties hereto agree to execute, acknowledge and deliver, before, at or after the Closing, such other and further instruments and documents as may be reasonably necessary to implement, consummate and effectuate the terms of this Agreement and specifically the instruments and documents to transfer the land and tower.

(h) Good Faith. All parties hereto shall act with reasonable diligence, and in good faith, in performing and discharging their respective duties and obligations hereunder.

(i) Headings and Cross References. Headings of the sections have been included for convenience of reference only and shall in no way limit or affect the meaning or interpretation of the specific provisions of this Agreement. All cross references to sections herein shall mean the section of this Agreement unless otherwise stated or clearly required by the context.

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(j) Expenses. Except as otherwise provided herein, each party shall be solely responsible for all fees and expenses each party incurs in connection with the transaction contemplated by this Agreement, including, without limitation, legal fees incurred in connection herewith. Taxes, if any, shall be paid by the party responsible for payment of such taxes.

(k) Brokers. Seller and Purchaser each represent and warrant to the other that no person has provide services as a broker, agent or finder in this transaction except Bill Whitley of Media Services Group who is acting as broker for the Seller and whose fee will be paid by the Seller and Dave Garland of Dave Garland Media Brokerage who is acting as the broker for the Purchaser and whose fee will be paid by the Purchaser.

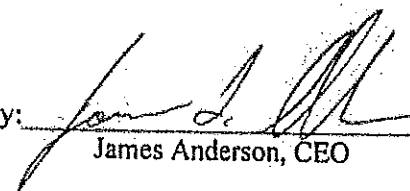
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IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first written above.

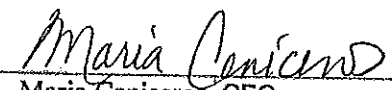
Tejas Broadcasting Ltd., LLP.

By: _____


James Anderson, CEO

Viva Media, LLC

By: _____


Maria Cenicerros, CEO

Schedule 1(a)

List of Assets to be Assigned to Buyer

1. FCC License

Call Sign: KQFX(FM), Borger, TX

Facility ID 61033

Frequency: 104.3 MHz

Licensee: Tejas Broadcasting Ltd., LLP

<u>DESCRIPTION</u>	<u>FILE NUMBER/TYPE</u>	<u>EXPIRATION DATE</u>
Renewal Authorization	BRH-20130401AAB	8/1/2021
License Authorization	BLH-19920521KA	—
WLO293	STL	8/1/2021

ASR: 1053017

Owner: Tejas Broadcasting Ltd., LLP

2. Real Property

None

3. Tower

414 foot tall guyed tower located in Carson County,
Texas at 35° 25' 34" N, 101° 36' 47" W

4. The Station's Public File

Located at seller's studio JAB

5. Other Equipment and Assets

Amarillo - KQFX Inventory/Asset List			
Item/Device	Model/Brief Description	Station	Location
Mod Monitor	TFT	KQFX	transmitter
Coaxial Dynamics Wattmeter	Coaxial Dynamics Brand Wattmeter	KQFX	transmitter

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Audio Processor	Omnia Three	KQFX	studio
Remote Control	Burk ARC - 16	KQFX	xmitter
Internet Codec	Briclink	KQFX	studio
Internet Codec	Briclink	KQFX	studio
Studio Board	Arrakis ARC - 15	KQFX	studio
Mic Processor	Symetrix 528E	KQFX	studio
Mic Processor	Symetrix 528E	KQFX	studio
Mic Processor	Symetrix 528E	KQFX	studio
Microphone	RE-20	KQFX	studio
Microphone	RE-20	KQFX	studio
Microphone	RE-20	KQFX	studio
Phone Interface	Telos	KQFX	studio
EAS Relay Panel	Grey Box- Relay Panel	KQFX	studio
Studio FX	VoxPro controller and Dongel/key	KQFX	studio
Computer	Westgate RC343kkn11132600569	KQFX	studio
A Serv Computer	Dell Optiplex 9010 used to interface with NexGen File Server (does not include NexGen File Server)	KQFX	studio/p rod
Transmitter	CEC 816	KQFX	xmitter
Antenna	ERI 12 Bay	KQFX	xmitter
STL	TFT t/r	KQFX	xmitter
STL Antenna *	Scala	KQFX	xmitter
Tower	175m/574'	KQFX	xmitter
Breakout Box	BOB 1024	KQFX	studio
Audio Switcher	ACS 8.2	KQFX	studio
AM/FM receiver	Rolls	KQFX	xmitter
Transmitter Building	KQFX Transmitter Building	KQFX	xmitter
4 Computer Monitors	Computer Monitor Screens attached to the computers listed	KQFX	studio/p rod
Mic Arms	3 Mic Arms	KQFX	studio
Vehicle	KQFX Station Vehicle - Hyundai Santa Fe	KQFX	studio
Speakers	M Audio Speakers	KQFX	studio
Internet CPU	Streaming Computer - Dell 760 - 8LQBGJ	KQFX	studio
Studio Furniture	Furniture in the KQFX holding the equipment and chair	KQFX	studio

6. Contracts and Leases assumed by Buyer

- * KQFX Transmitter Site. Lease between Seller (successor to Panhandle Radio, Inc.) SBA Towers V, LLC (successor to James Williams, independent executor of the Estate of Mary Purvines Williams) for site located at 151 FM 1342, Panhandle, Texas 79068 (ground lease).

for mba

- * Software License Agreement commencing February 1, 2013 with RCS Sound Software for NexGen Digital System
- * Agreement commencing December 20, 2016 with RCS Sound Software for Selector and Linker (to be assigned in part solely with respect to the Stations)
- * vCreative License Agreement effective January 1, 2013 with TLCreative Advertising LLC dba vCreative (to be assigned in part solely with respect to the Stations)
- ~~Agreement dated October 12, 2015 with NTS Communications for phone service~~ *mbc*
- * ~~Agreement dated March 10, 2015 with D.R.I. Leasing for copier~~ *mbc*
- * RAB Professional Development agreement dated July 27, 2016 with Radio Advertising Bureau expiring on July 27
- * Account Manager Contract dated July 31, 2015 with Radio Advertising Bureau

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