

## **TIME BROKERAGE and ASSIGNMENT AGREEMENT**

**THIS TIME BROKERAGE and ASSIGNMENT AGREEMENT** (this “Agreement”) is made and entered into as of the 28<sup>th</sup> day of August, 2020 by and between Christian Ministries of the Valley, Inc., (“SELLER”) and Top O’ Texas Educational Broadcasting Foundation, Inc (“BUYER”).

### **Recitals**

WHEREAS SELLER has the license to the FM station as indicated on the attached addendum “A”, which application has been granted a License by the FCC;

WHEREAS, BUYER would like to operate and subsequently obtain the SELLER License; and

WHEREAS, Prior FCC approve for the sales transactions contemplated hereunder is required.

### **Agreement**

IN CONSIDERATION OF THE MUTUAL PROMISES CONTAINED HEREIN, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto, intending to be legally bound, do hereby agree as follows:

1. The Time Brokerage: Beginning with the execution of this Agreement, BUYER will initiate Programming of the station on a time-brokerage basis. SELLER will retain full operational control of the station at all times in accordance with the regulations of the Federal Communications Commission.
2. Time Brokerage Price: The BUYER will remit an up-front deposit of \$1,000.00 (one thousand dollars) upon execution of this Agreement. This amount shall be held to be applied to the Purchase at the end of the Time Brokerage period.
3. Monthly Fee: BUYER will pay to SELLER a monthly Time Brokerage fee in the amount of \$1,000.00 (one thousand dollars) for a period of 11 consecutive months. In addition, BUYER will remit to SELLER all applicable operational costs of the station, including but not limited to utility, internet, music licensing fees, tower lease and other applicable costs.

4. Cooperation: SELLER will cooperate with BUYER to make minor changes to the Station as needed to maintain efficient operation of the Station; any changes to the Station will be done with BUYER reimbursing the SELLER for all costs associated.
5. Assignment. Subject to the conditions contained herein, SELLER agrees to assign and BUYER agrees to purchase the License for the FM Station as indicated on the attached addendum "A" as follows:
  - (a) Purchase Price. The Purchase Price for the License shall be a total of \$12,000 (twelve thousand dollars) to be paid by the sum of the Time Brokerage fees and the deposit being held in escrow as noted above.
  - (b) Application. When the Time Brokerage nears the end of its term, the parties shall jointly file an application for assignment with the FCC (the "Assignment Application").
  - (c) Closing. SELLER will accept Purchase Price (including deposit being held) as agreed to within ten (10) days after approval of the Assignment Application, whereupon SELLER will provide to BUYER an instrument of conveyance suitable to the BUYER for the License.
6. Exclusivity and Confidentiality. The parties agree that from the date hereof neither party will seek to transfer or sell to, or entertain any offers to buy from, third parties, respectively, the License. Further, the parties agree to keep confidential the terms of this Agreement, except with respect to any disclosure required by law or the rules and regulations of the FCC.
7. FCC Qualifications. BUYER represents warrants and covenants that they are qualified to be a Commission licensee and to hold the FCC authorization which is the subject of this Agreement.
8. Transfer Fees and Taxes. BUYER shall be solely responsible for any and all bulk transfer fees, transfer taxes, sales taxes or other taxes, assessments associated with the purchase of the license.. BUYER shall be responsible for any engineering work-ups, amendments and/or FCC fees associated with the purchase of the license.
9. Miscellaneous. This Agreement represents the entire agreement of the parties with respect to the subject matter hereof as properly disclosed and supersedes any prior agreement with respect thereto whether it is in writing or otherwise.
  - a. This Agreement may be amended only in writing by an instrument duly executed by both parties.

- b. This Agreement is to be construed and enforced under the laws of Texas. Venue for any action brought to enforce this Agreement is exclusively in the federal or state courts located in the State of Texas.
- c. This Agreement may be executed in counterparts.

The undersigned represent and warrant that, respectively, they have received authority to sign this Agreement and to legally bind their respective corporations to perform all of the terms hereof.

WHEREFORE, the parties whose names and addresses appear below have caused this Agreement to be executed by them as of the date first above written.

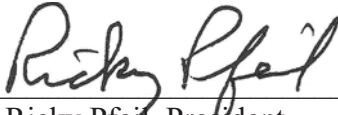
**SELLER**

**CHRISTIAN MINISTRIES OF THE VALLEY, INC.  
P.O. Box 1290  
Weslaco, TX 78599  
Phone: 956-968-7777**

By: \_\_\_\_\_  
Enrique Garza, President

**BUYER**

**TOP O' TEXAS EDUCATIONAL BROADCASTING  
FOUNDATION, INC  
P.O. Box 8088  
Amarillo, TX 79114  
Phone: 806-359-8855**

By  \_\_\_\_\_  
Ricky Pfeil, President

**ADDENDUM A**


- b. This Agreement is to be construed and enforced under the laws of Texas. Venue for any action brought to enforce this Agreement is exclusively in the federal or state courts located in the State of Texas.
- c. This Agreement may be executed in counterparts.

The undersigned represent and warrant that, respectively, they have received authority to sign this Agreement and to legally bind their respective corporations to perform all of the terms hereof.

WHEREFORE, the parties whose names and addresses appear below have caused this Agreement to be executed by them as of the date first above written.

**SELLER**

**CHRISTIAN MINISTRIES OF THE VALLEY, INC.**  
**P.O. Box 1290**  
**Weslaco, TX 78599**  
**Phone: 956-968-7777**

By  \_\_\_\_\_  
Enrique Garza, President

**BUYER**

**TOP O' TEXAS EDUCATIONAL BROADCASTING**  
**FOUNDATION, INC**  
**P.O. Box 8088**  
**Amarillo, TX 79114**  
**Phone: 806-359-8855**

By \_\_\_\_\_  
Ricky Pfeil, President

**ADDENDUM A**

**License**

<b>Location, Facility ID Number</b>	<b>Amount</b>	<b>Deposit</b>	<b>Time Fees</b>	<b>License Status</b>
		\$	\$	
KPCV (FM) Portales NM FACID 170140	\$12,000.00	\$1,000.00	\$11,000.00	LICENSED
License				BLED- 20111216ACK

**Equipment Inventory**

1 – Energy Onix ECO 6 (6Kw) FM Transmitter

1 – Small equipment rack

1 – RVR FM 30 Watt Exciter

1 – Wall Air Conditioner Unit (23000BTU)

6 – Bay OMB FM Antenna System w/Power Divider and Face Mount Brackets- Installed  
2015

Estimated 164ft 1 5/8 inch Foam Transmission Coax w/Connectors