

ASSET PURCHASE AGREEMENT

THIS ASSET PURCHASE AGREEMENT (this “Agreement”) is made as of May 12, 2017, among East Texas Results Media, LLC (“Buyer”), and Waller Broadcasting, Inc. (“WBI”) and Waller Media, LLC (“WML”), and Waller Properties, Inc. (“WPI”, and together with WBI and WML “Seller”).

WHEREAS, Seller holds the authorizations, issued by the Federal Communications Commission (the “FCC”), for the following radio stations (the “Stations”):

KLJT(FM), Jacksonville, Texas (FCC Facility ID No. 57204) (license held by WBI);

KFRO-FM, Gilmer, Texas (FCC Facility ID No. 14755) (license held by WML);

KMPA(FM), Pittsburg, Texas (FCC Facility ID No. 8491) (license held by WML); and

KZXM(FM), Bullard, Texas (FCC Facility ID No. 170966) (license held by WML).

WHEREAS, subject to the terms and conditions set forth herein, Seller desires to assign the Stations’ FCC authorizations and sell substantially all of the assets used and useful in connection with the Stations and Buyer desires to purchase and accept such authorizations and assets.

NOW, THEREFORE, in consideration of the mutual covenants and agreements set forth herein, the parties, intending to be legally bound, hereby agree as follows:

1. Assets. Seller agrees to assign, transfer, convey and deliver to Buyer, and Buyer shall acquire from Seller, all of the right, title, and interest of Seller in and to certain assets, properties, interests and rights of Seller, tangible and intangible, which are used in the operation of the Stations (the “Assets”), including the following:

(a) All licenses, permits and other authorizations or other governmental authority with respect to the Stations held by Seller (the “Licenses”), listed on Schedule 1(a);

(b) All transmitters, antennas, transmission lines, and other tangible personal property of the Seller used in the operation of the Stations (the “Tangible Personal Property”), including, without limitation, items listed on Schedule 1(b);

(c) Certain real estate and improvements, including the studio building (owned by WPI) and certain transmitter/tower sites for the Stations (the “Real Property”), all described more fully on in Schedule 1(c);

(d) All trademarks, trade names, call letters, service marks, copyrights, jingles, slogans, logotypes, software licenses, domain names, websites and other intangible rights, owned or licensed and used or held for use by Seller in the operation of the Stations (the “Intangible Property”), including, without limitation, all of those listed and described on attached Schedule 1(d) hereto;

(e) All files and other records of Seller relating to the Stations and the Assets (other than duplicate copies of such files, hereinafter “Duplicate Records”) including, without limitation, all books, files, correspondence, studies, reports, projections, schematics, blueprints, engineering data, customer lists, reports, specifications, creative materials, and other advertising, marketing or related materials, records required by any federal, state or local government entity, all local public inspection files for the Stations, statements of account pertaining to the Stations filed by or on behalf of Seller with the U.S. Copyright Office, and all other business, technical and financial information pertaining to the Stations regardless of the media on which stored; and

(f) All of Seller’s goodwill in, and going concern value of, the Stations.

2. Purchase Price. The purchase price to be paid for the Assets will be One Million Two Hundred Thousand Dollars (\$1,200,000.00), as adjusted pursuant to Section 6 hereof (the “Purchase Price”).

3. Deposit. Upon execution and delivery of this Agreement, Buyer shall deposit with Kalil & Co., as “Escrow Agent”, the amount of Eighty Thousand Dollars (\$80,000.00) (the “Deposit”). At the Closing, the Deposit shall be supplemented by another Eighty Thousand Dollars (\$80,000.00) (the “Closing Deposit”) and both the Deposit and the Closing Deposit shall be held by Escrow Agent for a period of twenty four (24) months after Closing to pay any claims filed by Buyer against Seller pursuant to Section 19 below (the Deposit and Closing Deposit together referred to herein as the “Hold-Back Escrow”), provided, however, that upon the first anniversary of the Closing, Escrow Agent shall release One Hundred Thousand Dollars (\$100,000) of the Hold-Back Escrow amount to Seller. Should this Agreement be terminated prior to the Closing for any reason other than an uncured default of the Buyer, the Deposit shall be returned to Buyer as set forth in Section 21 below.

4. Excluded Assets. The following assets of Seller (collectively, the “Excluded Assets”), shall be retained by Seller:

(a) Pension, 401(k), profit sharing and savings plans and trusts and any other “employee benefit plan” within the meaning of Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”);

(b) The minute books, stock books, shareholder lists and similar corporate records of Seller, and the Duplicate Records as defined in Section 1(e) above;

(c) All of Seller’s cash on hand or in bank accounts and any other cash equivalents including, without limitation, certificates of deposit, commercial paper, treasury bills, or money market accounts;

(d) All receivables of the Stations accrued through the Closing Date; and

(e) Any contracts other than the Lease described in Schedule 1(c).

5. Assumed Liabilities and Excluded Obligations. The Assets shall be sold and conveyed to Buyer free and clear of all mortgages, liens, deeds of trust, security interests, pledges, options,

restrictions, prior assignments, charges, claims, defects in title and encumbrances of any kind or type whatsoever (collectively, the “Security Interests”) except for: (i) liens for Taxes (as defined in Section 11(i) below), which are not yet due and payable, accruing before the Closing Date, and (ii) the obligations of Seller arising after the Closing Date, which Buyer has expressly agreed to assume. The encumbrances described in the foregoing clauses (i) and (ii) are collectively referred to herein as “Permitted Encumbrances”. On the Closing Date, Buyer shall assume the obligations of Seller arising thereafter under the Lease described in Schedule 1(c) and all obligations arising from the business or operation of the Stations after the Closing Date (the “Assumed Liabilities”). Other than the Assumed Liabilities, Buyer shall not assume or be liable for, and does not undertake or attempt to assume or discharge any obligation of Seller (the “Excluded Obligations”), specifically including, without limitation:

- (a) Any liability or obligation of Seller arising out of any contract other than the Real Property Leases;
- (b) Any liability or obligation of Seller arising out of or relating to any pension, 401(k), employee benefit, retirement or profit sharing plan or trust, or any liability for continuation coverage under the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended (“COBRA”);
- (c) Any obligation to continue to offer employment to any employee of Seller;
- (d) Any compensation or benefits or any severance pay or similar obligations to any employee or independent contractor of Seller and any related payroll tax or other liability;
- (e) Any liability or obligation of Seller arising out of or relating to any litigation, proceeding or claim by any individual, partnership, corporation, limited liability company, association, joint stock company, trust, joint venture, unincorporated organization, or governmental entity (or any department, agency, or political subdivision thereof) (“Person”) relating to Seller, the Stations or the Assets at or before the Closing Date, whether such litigation, proceeding or claim is pending, threatened or asserted before, on or after the Closing Date; and
- (f) Any and all other liabilities, obligations, debts or commitments of Seller whatsoever, whether accrued now or hereafter, whether fixed or contingent, whether known or unknown, or any claims asserted against Seller, any employee of Seller, the Stations or any of the Assets relating to any event (whether act or omission) at or before the Closing, including, without limitation, Seller’s obligation to pay Taxes.

6. Prorations and Adjustments/Allocation of Purchase Price. All prepaid and deferred expenses arising from the conduct of the business and operations of the Stations shall be prorated as of 11:59 p.m. of the Closing Date. The prorations and adjustments contemplated by this Section 6 shall be made to the extent practicable at the Closing, and to the extent not made at the Closing shall be made within thirty (30) calendar days after the Closing Date. Prior to Closing, Buyer and Seller shall negotiate in good faith an allocation of the Purchase Price to the various Station Assets in a manner which complies with Section 1060 of the Internal Revenue Code of

1986, as amended to the date of such allocation. After Closing, in the regular course, each Party shall file returns with the Internal Revenue Service consistent with such mutually agreed upon allocation.

7. Closing. Subject to satisfaction or waiver of the conditions set forth herein, consummation of the sale of the Station Assets under this Agreement (the “Closing”) shall occur on a date (the “Closing Date”) mutually agreed upon by the parties which date shall be within ten (10) business days after the grant of FCC Consent (as defined below) having become a Final Order (as defined below), unless the requirement of a Final Order is waived by Buyer, in which case the Closing shall occur after the grant of FCC Consent upon notice by Buyer to Seller of Buyer’s waiver of the Final Order requirement.

8. FCC Consent. The Closing is subject to and conditioned upon prior FCC consent (the “FCC Consent”) to the assignment of all of the FCC Licenses to Buyer, and, unless waived by Buyer, the FCC Consent having become a Final Order. “Final Order” means an action by the FCC as to which: (a) no request for stay by the FCC is pending, no such stay is in effect, and any deadline for filing a request for any such stay has passed; (b) no appeal, petition for rehearing or reconsideration, or application for review is pending before the FCC and the deadline for filing any such appeal, petition or application has passed; (c) the FCC has not initiated reconsideration or review on its own motion and the time in which such reconsideration or review is permitted has passed; and (d) no appeal to a court, or request for stay by a court, of the FCC’s action is pending or in effect, and the deadline for filing any such appeal or request has passed.

9. FCC Applications. Within five (5) business days of the date of this Agreement, Seller and Buyer shall file applications with the FCC (the “FCC Applications”) requesting the FCC Consent. Seller and Buyer shall diligently prosecute the FCC Applications and otherwise use their best efforts to obtain the FCC Consent as soon as practicable. Seller or Seller’s attorney shall pay the FCC filing fees for the FCC Applications at the time of filing, and Buyer shall reimburse Seller or Seller’s attorney, as the case may be, for one-half of such fees within a reasonable time thereafter.

10. Buyer’s Representations and Warranties. Buyer makes the following representations and warranties to Seller:

(a) Buyer is duly organized, validly existing and in good standing under the laws of the State of Texas. Buyer has the requisite power and authority to execute and deliver this Agreement and to comply with the terms, conditions and provisions hereof.

(b) The execution, delivery and performance of this Agreement by Buyer have been duly authorized and approved by all necessary corporate action of Buyer. This Agreement is a legal, valid and binding agreement of Buyer enforceable in accordance with its terms, except (i) as may be limited by bankruptcy, moratorium, insolvency, reorganization or other similar laws affecting or limiting the enforcement of creditors’ rights generally, and (ii) as such enforceability is subject to general principles of equity.

- (c) No broker, finder, or other person is entitled to a commission, brokerage fee, or other similar payment in connection with this Agreement or the transactions contemplated hereby, as a result of any agreement or action of Buyer.
- (d) Buyer is legally, financially and otherwise qualified to be the licensee of, acquire, own and operate the Stations under the Communications Act of 1934, as amended, and the rules, regulations, and policies of the FCC.
- (e) There are no suits, arbitrations, administrative charges or other legal proceedings, claims or governmental investigations pending against, or, to Buyer's knowledge, threatened against, Buyer relating to or affecting this Agreement or the transactions contemplated hereby.
- (f) Buyer has inspected most items of Tangible Personal Property prior to execution of this Agreement and has determined that at the time of such inspection the items were in good operating condition and repair.

11. Seller's Representations and Warranties. Seller makes the following representations and warranties to Buyer:

- (a) Seller is duly organized, validly existing and in good standing under the laws of the State of Texas. Seller has the requisite power and authority to execute and deliver this Agreement and to comply with the terms, conditions and provisions hereof.
- (b) The execution, delivery and performance of this Agreement by Seller have been duly authorized and approved by all necessary limited liability company or corporate action, as applicable, of Seller. This Agreement is a legal, valid and binding agreement of Seller enforceable in accordance with its terms, except (i) as may be limited by bankruptcy, moratorium, insolvency, reorganization or other similar laws affecting or limiting the enforcement of creditors' rights generally, and (ii) as such enforceability is subject to general principles of equity.
- (c) The Licenses are held by Seller, and have been issued for the full terms customarily issued to radio stations in the State of Texas. The Licenses are in full force and effect and have not been revoked, suspended, canceled, rescinded or terminated and have not expired. The FCC has been notified and the Stations are currently authorized by the FCC to be off-the-air as described in Schedule 1(a). There are no applications, complaints, investigations or proceedings pending or, to the knowledge of Seller, threatened before the FCC relating to the operation of the Stations, other than those affecting the broadcasting industry generally. Seller is not subject to any outstanding judgment or order of the FCC relating to the Stations.
- (d) The Assets and Seller are in compliance with all requirements of federal, state and local law and all requirements of all federal, state and local governmental bodies or agencies having jurisdiction over any of them in all material respects, the operations of the Stations and ownership of the Assets. Seller has properly and timely filed all reports and other documents required to be filed with any federal, state or local government or

subdivision or agency thereof in connection with the Stations and the Assets. Seller has received no notice from any federal, state or municipal authority or any insurance or inspection body that any of its properties, facilities, equipment or business procedures or practices fails to comply with any applicable law, ordinance, regulation, building or zoning law or requirement of any public authority or body.

(e) The leases for the transmitter sites for Stations KFRO-FM and KZXM have expired. All back rent has been paid with respect to the expired KZXM lease and KZXM's antenna, transmitter and related transmission equipment remain located at the site with the permission of the landlord who has indicated a willingness to enter into a new lease with Buyer. Seller is currently being billed for, and is paying, monthly rent for the KFRO-FM transmitter site, the site owner has agreed that any back rent can be paid at the time of closing of this transaction, and has indicated a willingness to enter into a new lease with Buyer. On or before the Closing Date Seller shall pay all back rent and other amounts owed to the owners of the KFRO-FM and KZXM transmitter sites in full.

(f) Seller has good and valid title to all Tangible Personal Property listed in Schedule 1(b), free and clear of all liens and encumbrances, except for Permitted Encumbrances. All of the items of Tangible Personal Property are of types, kinds and/or designs in accordance with standard industry practices. The Tangible Personal Property: (i) if inspected by Buyer prior to execution of this Agreement as described in Section 11(f) above, will be in the same condition at the Closing as it was as at the time of such inspection, reasonable wear and tear excepted; and (ii) if not inspected by Buyer prior to execution of this Agreement, will be in good operating condition and repair at the time of Closing.

(g) Schedule 1(c) accurately describes all of the Real Property owned by Seller and used in connection with operation of the Stations. Seller has fee simple title to the Real Property free and clear of liens except the security interests as described in Schedule 1(c) hereof, if any, which security interests will be released on or before Closing, and except for Permitted Encumbrances. The Real Property provides unrestricted access to the Stations' facilities. To Seller's knowledge, the Real Property is not subject to any suit for condemnation or other taking by any public authority.

(h) Seller has not received notice of any claim against it involving any conflict or claim of conflict of any of the items listed on Schedule 1.1(d), and, to Seller's knowledge, there is no basis for any such claim of conflict. Each item of Intangible Property owned or used by Seller in the operation of the Stations will be owned or available for use by Buyer on identical terms and conditions immediately after the Closing. To Seller's knowledge, no service created or originated by Seller infringes on any copyright, patent or trademark of any other party, and to Seller's knowledge, no programming or other material used, broadcast or disseminated by Seller on the Stations, has infringed on any copyright, patent or trademark of any other party. Seller has not received notice of any claim of infringement of any third-party's copyright, patent, trademark, service mark, logotype, license or other proprietary right, including the use of any call sign, slogan or logo by any broadcast station that may be confusingly similar to the call sign, slogans and logos used by the Stations.

(i) All federal, state and local returns, reports, estimates and other statements (“Returns”) required to have been filed with any jurisdiction with respect to Seller and the operation of the Stations with respect to any income, franchise, property, sales, value-added, payroll, withholding, excise, assessment, levy, capital and all other taxes, duties, penalties, assessments or deficiencies of every nature and description (collectively, “Taxes”) have been duly and timely filed by Seller and each such Return correctly reflects the amount of Taxes required to be reported and/or paid. Seller has paid all Taxes due and payable that it is required to pay. There are no Taxes that are past due. No consent extending the applicable statute of limitations has been filed by or for Seller with respect to any of such Taxes for any years.

(j) There is no condition on the Real Property which violates any county, state or federal environmental law or regulation. There are no underground storage tanks, PCBs or asbestos located on the Real Property or in any equipment or other improvements located on the Real Property.

(k) 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, are pending or, to Seller’s knowledge, threatened, and Seller has not made any assignment for the benefit of creditors or taken any action which would constitute the basis for the institution of such insolvency proceedings.

(l) Other than Tom Zlata of Kalil & Co., whose fee will be paid by Seller, and Sussie Waller, whose fee with respect to the sale of the studio building and land will be paid by WPI, no broker, finder or other person is entitled to a commission, brokerage fee or other similar payment in connection with this Agreement or the transactions contemplated hereby as a result of any agreement or action of Seller.

(m) There are no suits, arbitration, administrative charges or other legal proceedings, claims or governmental investigations pending, or, to Seller’s knowledge, threatened against Seller relating to or affecting this Agreement or the transactions contemplated hereby.

12. Buyer’s General Covenants. Buyer covenants and agrees that between the date hereof and the Closing, Buyer shall:

(a) Maintain its qualifications to be the licensee of the Stations as set forth in Section 10(d) above;

(b) Take necessary steps as required to be able to pay the Purchase Price and otherwise consummate this transaction;

(c) Notify the Seller promptly of any event, circumstance or occurrence which will interfere with the prompt consummation of this transaction at Closing; and

(d) Not, directly or indirectly, control, supervise or direct the operations of the Stations prior to Closing--such control, supervision and direction of the operation of the

Stations prior to Closing being the sole responsibility of Seller as the holder of the FCC Licenses.

13. Seller's General Covenants. Seller covenants and agrees that between the date hereof and the Closing, Seller shall:

- (a) Not sell or dispose of any of the Assets unless those assets are replaced with assets of equal or greater value;
- (b) Not, directly or indirectly, solicit or initiate, enter into or conduct, discussions, or negotiations concerning, or positively respond to any inquiries, for the sale of any of the Assets, or a merger or sale or the transfer of any of any equity interest in Seller, to any Person, and shall not authorize, direct or knowingly permit any employee or agent of Seller to do any of the foregoing;
- (c) Maintain the Tangible Personal Property in its current condition (reasonable wear and tear in ordinary usage excepted);
- (d) Furnish Buyer with reasonable access to the Assets and with respect to any Real Property, within ten (10) days after the date of this Agreement, to the extent that Seller has not already provided the same, Seller shall deliver to Buyer copies of (i) all existing soil, engineering and environmental reports and studies with respect to the ownership, maintenance, use, occupancy and operation of any parcel of the Real Property in its possession or accessible by Seller, (ii) any existing surveys and plats for any parcel of the Real Property, in its possession or accessible by Seller, (iii) the relevant Seller's source deed for each parcel of Real Property, (iv) any and all existing title insurance commitments and title insurance policies for any parcel of the Real Property, (v) the real property tax bill for the current fiscal year, if issued, for each parcel of Real Property, and (vi) any permits issued to Seller by any Governmental Agency and related to the ownership, use or lease of any of the Real Property;
- (e) Seller will allow Buyer, at Buyer's own expense, to conduct any and all investigations, examinations and studies for the Real Property as Buyer deems necessary including, but not limited to, a survey and an environmental study of the Real Property before Closing; and
- (f) At least thirty (30) days prior to Closing, Seller shall obtain and deliver to Buyer title insurance commitments on the Real Property, containing no special exceptions other than Permitted Encumbrances and any Liens to be satisfied as part of the Closing.

14. Joint Covenants. Seller and Buyer hereby covenant and agree that between the date hereof and the Closing they shall cooperate fully with each other in taking any commercially reasonable actions (including to obtain the required consent of any governmental instrumentality or any third party) necessary to accomplish the transactions contemplated by this Agreement, including, but not limited to, the prompt satisfaction of any condition to the Closing set forth herein.

15. Seller's Conditions to Closing. The obligations of Seller hereunder are, at its option, subject to satisfaction at or prior to the Closing of each of the following conditions:

- (a) The representations and warranties of Buyer made in this Agreement shall be true and correct in all material respects as of the Closing Date except for changes permitted or contemplated by the terms of this Agreement, and the covenants and agreements to be complied with and performed by Buyer at or prior to the Closing shall have been complied with or performed in all material respects.
- (b) The FCC Consent shall have been obtained and shall be in full force and effect, and no court, administrative or governmental order prohibiting the Closing shall be in effect.
- (c) Buyer shall have made each of the deliveries contemplated by Section 17 hereof or otherwise reasonably required by this Agreement.

16. Buyer's Conditions to Closing. The obligations of Buyer hereunder are, at its option, subject to satisfaction at or prior to the Closing of each of the following conditions:

- (a) The representations and warranties of Seller made in this Agreement shall be true and correct in all material respects as of the Closing Date except for changes permitted or contemplated by the terms of this Agreement, and the covenants and agreements to be complied with and performed by Seller at or prior to the Closing shall have been complied with or performed in all material respects.
- (b) The FCC Consent shall have been obtained, shall be in full force and effect and shall have become a Final Order, and no court or governmental order prohibiting the Closing shall be in effect.
- (c) All security interests pertaining to the Assets shall be released of record and there shall be no liens in respect of such assets, except Permitted Encumbrances.
- (d) Buyer shall have received the results of any environmental studies of the Real Property that Buyer may elect to perform under the provisions of Section 13(e) above, and such results are satisfactory to Buyer in its reasonable discretion.
- (e) Buyer shall have received the commitments for title insurance required pursuant to Section 13(f) for the Real Property, showing no special exceptions other than the Permitted Encumbrances, and in a form satisfactory to Buyer in its reasonable discretion.
- (f) Buyer shall have obtained new leases for the KFRO-FM and KZXM transmitter sites on terms which are satisfactory to Buyer.
- (g) Seller shall have made each of the deliveries contemplated by Section 17 hereof or otherwise reasonably required by this Agreement.

17. Closing Deliveries. At the Closing, Seller shall deliver or cause to be delivered to Buyer: such bills of sale, general warranty deeds, documents of title and other instruments of

conveyance, assignment and transfer as may reasonably be requested by Buyer to convey, transfer and assign the Assets to Buyer, free and clear of liens, except for Permitted Liens. Buyer shall also deliver: (a) to Escrow Agent the Closing Deposit described in Section 3 above; and (b) to Seller the balance of the Purchase Price, less the Hold-Back Escrow amount, as adjusted pursuant to Section 6 hereof.

18. Survival of Representations and Warranties. All representations and warranties contained herein or in any document delivered pursuant hereto or in connection herewith (unless otherwise expressly provided herein or therein) shall survive the Closing and shall remain in full force and effect for two (2) years after the Closing Date and shall thereupon terminate.

19. Indemnification. From and after the Closing, Seller shall defend, indemnify and hold harmless Buyer from and against losses, costs, damages, liabilities and expenses, including reasonable attorneys' fees and expenses ("Buyer's Damages") incurred by Buyer arising out of or resulting from: (a) any failure by Seller to perform any covenant or agreement contained in this Agreement, (b) any other breach or default by Seller under this Agreement, (c) the amount of any repairs to the Tangible Personal Property and/or improvements to the Real Property that are identified by Buyer to Seller prior to Closing in order for such Assets to be in good operating condition at the time of Closing, and (d) the operation of the Stations before the Closing. From and after the Closing, Buyer shall defend, indemnify and hold harmless Seller from and against losses, costs, damages, liabilities and expenses, including reasonable attorneys' fees and expenses ("Seller's Damages") incurred by Seller arising out of or resulting from: (x) any failure by Buyer to perform any covenant or agreement contained in this Agreement, (y) any other any breach or default by Buyer under this Agreement, or (z) the operation of the Stations after the Closing. The indemnified party shall give prompt written notice to the indemnifying party of any demand, suit, claim or assertion of liability by third parties or other circumstances that could give rise to an indemnification obligation hereunder on the part of the indemnifying party (a "Claim"), but a failure to give such notice or a delay in giving such notice shall not affect the indemnified party'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. The indemnification obligations of Seller and Buyer under this Section 19, with respect to Claims made by third parties against Buyer or Seller, as applicable, shall survive for two (2) years after the Closing, except that (i) Claims with respect to Taxes or other obligations owed by Seller to government entities, environmental matters, employee matters and health and safety matters shall survive until three (3) months after the expiration of the limitations period under the respective applicable law, and (ii) for Claims relating to Buyer's Damages or Seller's Damages, as applicable, for which timely written notice is given by the indemnified party to the indemnifying party prior to expiration of this survival period, shall survive until resolved. Claims for Buyer's Damages shall be paid first from the Hold-Back Escrow as defined in Section 3 above, but the amount of the Hold-Back Escrow shall not be a limit to Seller's obligation to defend, indemnify and hold harmless Buyer under the terms of this Section 19.

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

- (a) by mutual written consent of Seller and Buyer;

(b) by written notice of Seller to Buyer if Buyer breaches in any material respect any of its representations or warranties or other terms of this Agreement, or defaults in any material respect in the performance of any of its covenants or agreements herein contained, and such breach or default is not cured within the Cure Period (as defined below);

(c) by written notice of Buyer to Seller if Seller breaches in any material respect any of its representations or warranties or other terms of this Agreement, or defaults in any material respect in the performance of any of its covenants or agreements herein contained, and such breach or default is not cured within the Cure Period;

(d) by written notice of Seller to Buyer, or Buyer to Seller, if the Closing shall not have been consummated on or before the date which is nine (9) months after the execution of this Agreement, and if the party giving notice is not then in default hereunder;

(e) by written notice of Buyer to Seller, if due to a weather related cause, force majeure, or other cause beyond the control of Seller, a material portion of the Assets are damaged or destroyed and Seller elects not to repair or replace such damaged or destroyed Assets prior to Closing Date; or

(f) by written notice of Buyer to Seller on or before June 1, 2017, in Buyer's discretion, if Buyer's loan commitment for the transaction contemplated by this Agreement has not been received by such date (for the elimination of doubt, Buyer's failure to give notice on or before June 1, 2017, shall be deemed to be a waiver by Buyer of its termination right under this Section 20(f)).

The term "Cure Period" as used herein means a period commencing on the date that a party receives from the other party written notice of breach or default hereunder and continuing for twenty (20) days thereafter.

21. Damages upon Termination. The termination of this Agreement shall not relieve any party of any liability for breach or default under this Agreement prior to the date of termination, unless otherwise expressly provided herein. Upon termination under Section 20(a), (c), (d), (e), or (f), the Deposit shall be returned by the Escrow Agent to Buyer. Upon termination under Section 20(b), due to default of the Buyer, this Agreement shall be deemed null and void and Seller shall be entitled to receive a distribution from the Escrow Agent of the Deposit as liquidated damages and Seller's exclusive remedy. If this Agreement could be terminated by Buyer pursuant to Section 20(c) due to the default of Seller, the Buyer may, as an alternative to termination of this Agreement and return of the Deposit, bring an action for specific performance, Seller hereby acknowledging that the Assets are of a special, unique and extraordinary character, and that monetary damages would not be sufficient to compensate Buyer under such circumstances.

22. Expenses. Each party shall be solely responsible for all costs and expenses incurred by it in connection with the negotiation, preparation and performance of and compliance with the

terms of this Agreement, except that filing fees with respect to the FCC Applications shall be paid equally by Seller and Buyer.

23. Assignment. Neither party may assign any of its rights or obligations under this Agreement, without the express prior written consent of the non-assigning party.

24. Amendments. No amendment to, or waiver of compliance with, any provision or condition hereof or consent pursuant to this Agreement shall be effective unless evidenced by an instrument in writing signed by the party against whom enforcement of any waiver or amendment is sought.

25. Headings. The headings set forth in this Agreement are for convenience only and will not control or affect the meaning or construction of the provisions of this Agreement.

26. Governing Law. The construction and performance of this Agreement shall be governed by the laws of the State of Texas applicable to contracts made and to be fully performed within such State, without giving effect to the choice of law provisions thereof that may require the application of the laws of any other state.

27. Notices. Any notice, demand or request required or permitted to be given under the provisions of this Agreement shall be in writing, and shall be deemed to have been received on the date of personal delivery, on the fifth business day after deposit in the U.S. mail if mailed by registered or certified mail, postage prepaid and return receipt requested, on the day after delivery to a nationally recognized overnight courier service if sent by an overnight delivery service for next morning delivery (or to such other address as any party may request by written notice):

If to Seller: Waller Broadcasting, Inc.
402 South Ragsdale
Jacksonville, TX 75766
Attention: Susie Waller

with a copy to: The Law Office of David Tillotson
4606 Charleston Ter. NW
Washington, DC 20007

If to Buyer: East Texas Results Media, LLC
201 South 2nd Street
Thornton, AR 71766
Attention: Paul Coates

With a copy to: Fletcher Heald & Hildreth, PLC
1300 N. 17th Street, Suite 1100
Arlington, VA 22209
Attention: Frank R. Jazzo, Esq.

28. Counterparts. This Agreement may be executed in one or more counterparts, each of which will be deemed an original and all of which together will constitute one and the same instrument. This Agreement shall become binding when one or more counterparts hereof, individually or taken together, shall bear the signatures of all of the parties reflected hereon as the signatories. Delivery of an executed counterpart of a signature page to this Agreement by electronic means shall be as effective as delivery of a manually executed counterpart of this Agreement.

29. No Third Party Beneficiaries. Nothing herein expressed or implied is intended or shall be construed to confer upon or give to any person or entity other than the parties hereto and their successors or permitted assigns, any rights or remedies under or by reason of this Agreement.

30. Risk of Loss. The risk of loss, damage or destruction to any of the Assets from fire or other casualty or cause shall be borne by Seller at all times before the Closing. On any such loss, damage or destruction, the proceeds of any claim for any loss, payable under any insurance policy with respect thereto, shall be used by Seller to repair, replace or restore any such property to its former condition, subject to the conditions stated below. It is expressly understood and agreed that, in the event of any loss or damage to any of the Assets from fire, casualty or other causes before the Closing, Seller shall notify Buyer of same in writing immediately. Such notice shall specify with particularity the loss or damage incurred, the cause thereof (if known or reasonably ascertainable) and the insurance coverage. If the damaged property is not completely repaired, replaced or restored on or before the Closing Date, Buyer at its sole option: (a) may elect to postpone Closing until such time as the property has been completely repaired, replaced or restored to the reasonable satisfaction of Buyer if the repair, replacement or restoration can be accomplished within one (1) month following the date of the loss or damage or the Closing Date, whichever is the earlier; (b) may elect to consummate the Closing and accept the property in its then condition, in which event Seller shall pay to Buyer all unused proceeds of insurance and assign to Buyer the right to any unpaid proceeds; or (c) terminate this Agreement without liability to any party.

31. Severability. The parties agree that if one or more provisions contained in this Agreement shall be deemed or held to be invalid, illegal or unenforceable in any respect under any applicable law, this Agreement shall be construed with the invalid, illegal or unenforceable provision deleted, and the validity, legality and enforceability of the remaining provisions contained herein shall not be affected or impaired thereby, unless such construction would alter the fundamental purposes of this Agreement.

32. Entire Agreement. This Agreement embodies the entire agreement and understanding of the parties hereto and supersedes any and all prior agreements, arrangements and understandings relating to the matters provided for herein.

33. Attorneys' Fees. In the event of a dispute relating to this Agreement involving the interpretation or enforcement of the terms of this Agreement, resulting in litigation brought by either party, the prevailing party in such litigation shall be entitled, in addition to other relief ordered by the Court, to reasonable attorneys' fees and costs.

34. Further Assurances. After the Closing, each party shall from time to time, at the request of and without further cost or expense to the other, execute and deliver such other instruments and take such other actions as may reasonably be requested in order to more effectively consummate the transactions contemplated hereby.

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Table of Schedules

- 1(a) Licenses
- 1(b) List of Tangible Personal Property
- 1(c) Real Property
- 1(d) Intangible Personal Property

Schedule 1(a)
Licenses

Station Call Sign: **KLJT**
Facility ID No.: 57204
Community of License: Jacksonville, Texas
Frequency: 102.3 MHz
Most Recent Renewal File No.: BRH-20130326ADP
License Expiration: 8/1/2021
Special Temporary Authority to
Remain Silent File No(s): BLSTA-20160810ABB
BLESTA-20170216ADJ (extension)
Auxiliary License(s): WQII578
Antenna Structure Registration(s): 1064185

Station Call Sign: **KFRO-FM**
Facility ID No.: 14755
Community of License: Gilmer, Texas
Frequency: 95.3
Most Recent Renewal File No.: BRH-20130326ADN
License Expiration: 8/1/2021
Special Temporary Authority to
Remain Silent File No(s): BLSTA-20160810ABM
BLESTA-20170216ADI (extension)
Auxiliary License(s): WPNF608 and KRN600
Antenna Structure Registration(s):

Station Call Sign: **KMPA**
Facility ID No.: 8491
Community of License: Pittsburg, Texas
Frequency: 103.1
Most Recent Renewal File No.: BRH-20130326ADL
License Expiration: 8/1/2021
Special Temporary Authority to
Remain Silent File No(s): BLSTA-20160810ABP
BLESTA-20170216ADK (extension)
Auxiliary License(s): WQEW597 and WQEW600
Antenna Structure Registration(s): 1232822

Station Call Sign: **KZXM**
Facility ID No.: 170966
Community of License: Bullard, Texas
Frequency: 94.3
Most Recent Renewal File No.: BRH-20130326ADI
License Expiration: 8/1/2021
Special Temporary Authority to
Remain Silent File No(s): BLSTA-20160810ABO
BLESTA-20170424AAI (extension)
Auxiliary License(s): WQPJ287
Antenna Structure Registration(s):

Schedule 1(b)
List of Tangible Personal Property

Waller Media LLC
KFRO-FM Tower Site (Leased)
95.3
Gilmer TX
Phone: 903-571-7741

Prepared by: Don Arber
Contact Phone: 903-787-2436

Service(s) For:
Dorothy Waller
Susan Waller

Note:
Mr. Arber has 60+ years in Broadcasting
Radio, Television, Engineering
Evaluation Assessed with Depreciation

DATE	DESCRIPTION	QUANTITY	VALUE	TOTAL
10/1/2016	PTEK Gamma 2.5 Kw	1.00	\$ 9,482.14	\$ 9,482.14
	Broadcast Electronics FX 50 Exciter	1.00	\$ 450.00	\$ 450.00
	Nicom RSL 900 STL Receiver	1.00	\$ 1,750.00	\$ 1,750.00
	Coax Switch Interface	1.00	\$ 195.00	\$ 195.00
	Sine System Relay Panel RP-8	2.00	\$ 800.00	\$ 1,600.00
	3 1/8 Rigid Trans. Line/Flanges/Elbows/Hardware	1.00	\$ 12,980.00	\$ 12,980.00
	6' Kathrein Receive Antenna	1.00	\$ 895.00	\$ 895.00
	2 Bay Directional FM Antenna	1.00	\$ 7,853.00	\$ 7,853.00
	400' of 1 5/8" Semi Rigid Coax	1.00	\$ 2,500.00	\$ 2,500.00
	Breaker Box	1.00	\$ 125.00	\$ 125.00
	1200' 1 5/8" Semi Rigid Coax	1.00	\$ 6,240.00	\$ 6,240.00
	Dummy Load	1.00	\$ 4,350.00	\$ 4,350.00
Subtotal				\$ 48,420.14
Tax Rate				0.000%
Total Tax				\$ -
Other				\$ -
Grand Total				\$ 48,420.14

NOTES
Dates shown are Evaluation Dates Facility ID 14755 City of License: Gilmer, TX Two old Transmitters are setting in the building. Best Use for above old transmitters (Parts)

Please contact Don Arber at 903-787-2436 with any questions regarding this inventory.

Waller Media LLC
 KMPA-FM 103.1 Tower Site
 10545 Mink Rd Hwy 271
 North of Gilmer TX
 Phone: 903-571-7741



Prepared by: Don Arber
 Contact Phone: 903-787-2436

Service(s) For:
Dorothy Waller
Susan Waller

Note:
Don has 60+ years in Broadcasting
Radio, Television, Engineering

Values Assessed with Depreciation

DATE	DESCRIPTION	QTY/WT	TOTAL
9/28/2016	750' Tower, Lighting, Catwalk, Guy Wires	1.00	\$ 118,000.00
	55 Acres of land @ \$2500.00 per Acre	55.00	\$ 137,500.00
	Fenced Enclosure 8x40x20	1.00	\$ 4,750.00
	20x14 Metal Bldg with Carrier Heat & Air	1.00	\$ 17,500.00
	Generac 35 KVA Geneset Generator	1.00	\$ 8,500.00
	Onyx-8 FM Exciter	1.00	\$ 3,300.00
	Nicom STL Receiver	1.00	\$ 1,250.00
	External Power Monitor	1.00	\$ 2,995.00
	Harris/Gates MX-15	1.00	\$ 995.00
	Dielectric 8 Bay FM Transmit Antenna	1.00	\$ 33,292.50
	Sine System Relay Panel RFC-1B	1.00	\$ 1,040.83
	Sine System RP8 Relay Panel	1.00	\$ 800.00
	Copper Ground Strapping 100' Roll	1.00	\$ 385.00
	Eaton (Cutler/Hammer) Box and Switch Breakers	1.00	\$ 2,400.00
	Nitrogen 125 Cu Ft	1.00	\$ 425.00
	Onan Power Switch	1.00	\$ 4,800.00
	Dialectric 50 ohm RF Dummy Load	1.00	\$ 4,350.00
	Jampro Center Feed 8 bay 8 KW	1.00	\$ 6,500.00
	Dialectric 8 Bay Antenna	1.00	\$ 39,500.00
	Semi-Rigid Coax Cable 750'	1.00	\$ 12,202.00
	Semi-Rigid Flanged Holders for Coax	1.00	\$ 2,000.00
	3 1/8 Rigid Transmission Line	1.00	\$ 2,180.00
	3 1/8 Hardware (Elbows/Couplers)	1.00	\$ 1,800.00
	6 kw Transmitter by CCI	1.00	\$ 7,858.00
	EnergyOnyx 8 kw Transmitter	1.00	\$ 26,500.00
	Heavy Ground Wire 75'	1.00	\$ 74.25
NOTES			\$ 440,897.58
Dates shown are Evaluation Dates			0.000%
FCC# 1232822			\$ -
City of License: Pittsburgh TX /EXP: 8/1/21			\$ -
			<u>\$ 440,897.58</u>

Waller Media LLC
 KZXM 94.3 Tower Site (Leased)
 Bois D Arc Road
 Bullard TX
 Phone: 903-571-7741

Prepared by: Don Arber
 Contact Phone: 903-787-2436

Service(s) For:
Dorothy Waller
Susan Waller

Note:
Mr. Arber has 60+ years in Broadcasting
Radio, Television, Engineering

Evaluation Assessed with Depreciation

DATE	DESCRIPTION	QUANTITY	UNIT PRICE	TOTAL
9/28/2016	66 sq ft bldg AC/Heat	1.00	\$ 4,500.00	\$ 4,500.00
	200 Gallon Propane Tank (fuel amount unknown)	1.00	\$ 642.00	\$ 642.00
	Nautel VS2.5 VS 2.5 kw	1.00	\$ 1,575.00	\$ 1,575.00
	Nautel 10 watt STL Receiver	1.00	\$ 1,700.00	\$ 1,700.00
	Nautel STL Antenna	1.00	\$ 1,350.00	\$ 1,350.00
	4' Equipment Rack	1.00	\$ 84.99	\$ 84.99
	Sine System Relay Panel RFC-1B	1.00	\$ 1,040.83	\$ 1,040.83
	Sine System RPS Relay Panel	1.00	\$ 800.00	\$ 800.00
	Interface Box Relay	1.00	\$ 158.00	\$ 158.00
	Modem 4 port	1.00	\$ 59.99	\$ 59.99
	2 Bay Directional Antenna	1.00	\$ 7,853.00	\$ 7,853.00
	800' 1 5/8" Semi-Rigid Coax	1.00	\$ 5,800.00	\$ 5,800.00
	Kohler AC Generator	1.00	\$ 7,800.00	\$ 7,800.00
				Subtotal \$ 33,363.81
				Tax Rate 0.000%
				Total Tax \$ -
				Other \$ -
				Grand Total \$ 33,363.81

NOTES	
Dates shown are Evaluation Dates	
Facility ID 170966	
City of License: Bullard TX / EXP: 8/1/21	

Please contact Don Arber at 903-787-2436 with any questions regarding this inventory.

Waller Broadcasting Inc / Waller Media LLC
 Studio Equipment
 402 S Ragsdale
 Jacksonville TX 75766
 Phone: 903-571-7741

Prepared by: Don Arber
 Contact Phone: 903-787-2436

Service(s) For:
Dorothy Waller
Susan Waller

Note:
Mr. Arber has 60+ years in Broadcasting
Radio, Television, Engineering
Evaluation Assessed with Depreciation

DATE	DESCRIPTION	QUANTITY	VALUE	TOTAL
10/3/2016	Marti Transmitter	1.00	\$ 425.00	\$ 425.00
	Lenovo Computer	1.00	\$ 595.00	\$ 595.00
	Electro Voice 309 Shockmount & RE 20 w/Stand	1.00	\$ 650.00	\$ 650.00
	Electro Voice 309A	1.00	\$ 475.00	\$ 475.00
	Mackie 45 watt speaker with stand	1.00	\$ 220.00	\$ 220.00
	Mackie Stand	1.00	\$ 22.39	\$ 22.39
	Mackie SRM450	1.00	\$ 364.00	\$ 364.00
	Mackie 402	1.00	\$ 58.00	\$ 58.00
	Mackie Mixer 802 VLZ3	2.00	\$ 25.00	\$ 50.00
	Dell JVL News 207	1.00	\$ 1,250.00	\$ 1,250.00
	Dell Dimension 4700	1.00	\$ 140.00	\$ 140.00
	Dell Optiplex 755	1.00	\$ 60.00	\$ 60.00
	Dell D12m	1.00	\$ 75.00	\$ 75.00
	Thermal Take Tuff Power XT675W	3.00	\$ 150.00	\$ 450.00
	Sony Headset	1.00	\$ 12.00	\$ 12.00
	Sony Computer PCV31L	2.00	\$ 350.00	\$ 700.00
	Google SS32 Automation	1.00	\$ 2,300.00	\$ 2,300.00
	Google 2300 Central Server	1.00	\$ 2,800.00	\$ 2,800.00
	Video/Computer Monitors	10.00	\$ 30.00	\$ 300.00
	Computer Speakers	10.00	\$ 8.00	\$ 80.00
	Power Supply PS 6040	1.00	\$ 37.50	\$ 37.50
	Power Supply PS25300	1.00	\$ 115.00	\$ 115.00
	Aphex Aural Exciter	1.00	\$ 250.00	\$ 250.00
	Sangean 40 Radio	6.00	\$ 60.00	\$ 360.00
	DynaScan Function Generator	1.00	\$ 25.00	\$ 25.00
	Ion Block Rocker Sound System	1.00	\$ 125.00	\$ 125.00
	Encore Series DA416 ATI	1.00	\$ 150.00	\$ 150.00
	Encore DA1416 Quad Distribution Amplifier	1.00	\$ 750.00	\$ 750.00
	Nicon Stereo Encoder	1.00	\$ 140.00	\$ 140.00
	STL Broadcast Receiver	1.00	\$ 1,500.00	\$ 1,500.00
	Nikko Stereo Amplifier NA 590	1.00	\$ 65.00	\$ 65.00
	Digital Telephone Hybrid DH20	1.00	\$ 205.00	\$ 205.00
	APC Backup Power	4.00	\$ 85.00	\$ 340.00

	Peavey Speaker	1.00	\$	220.00	\$	220.00
	Computer Mouse	13.00	\$	5.00	\$	65.00
	Computer Keyboards	15.00	\$	10.00	\$	150.00
	Audio Console	1.00	\$	325.00	\$	325.00
	Audio-Technica 4040	1.00	\$	150.00	\$	150.00
	Klipsch speaker	1.00	\$	230.00	\$	230.00
10/10/2016	18" Equipment Rack	1.00	\$	325.00	\$	325.00
	JustLink CD Recorder	1.00	\$	175.00	\$	175.00
	Radio Shack MPA250	2.00	\$	125.00	\$	250.00
	Radio Shack 3A Power Supply 13.8 v DC	1.00	\$	25.00	\$	25.00
	4 Shelf Computer Rack	1.00	\$	220.00	\$	220.00
	Audiogrand RTV	1.00	\$	80.00	\$	80.00
	Achilles Series A2462-2U2X14G	1.00	\$	20.00	\$	20.00
	APX Power Backup 1500 Smart-Up	1.00	\$	175.00	\$	175.00
	Raul-Bezindix XDS-Pro 4Q DVD	1.00	\$	250.00	\$	250.00
	Mandril XDS-Pro 1Q Satellite Receiver	1.00	\$	250.00	\$	250.00
	Mandril XDS 2 Pro Satellite Receiver	1.00	\$	225.00	\$	225.00
	Digital Alert DASDEC-11	1.00	\$	25.00	\$	25.00
	Apex Compellor 320A	3.00	\$	200.00	\$	600.00
	Apex Compellor 328	2.00	\$	207.50	\$	415.00
	Audio Science BOB1024 Breakout Box	4.00	\$	450.00	\$	1,800.00
	Superior Modular Products A5E Patch Panel	1.00	\$	75.00	\$	75.00
	Rolls Quartz TLL Synthesizer Tuner RS 79C	1.00	\$	20.00	\$	20.00
	Rolls Quartz Synthesized Tuner RS-80	1.00	\$	225.00	\$	225.00
	Broadcast Stereo Switch	1.00	\$	75.00	\$	75.00
	Computer	1.00	\$	75.00	\$	75.00
	Pacific Research Console 12 Channel	1.00	\$	275.00	\$	275.00
	Professional Headphones	1.00	\$	295.00	\$	295.00
	Unicomp A32006 Keyboard	1.00	\$	49.99	\$	49.99
	Telos One	2.00	\$	150.00	\$	300.00
	Telos 1 x 6	1.00	\$	180.00	\$	180.00
	Teckland Wheel Logitic Mouse	1.00	\$	145.00	\$	145.00
	Comex DH 20 Hybrid	1.00	\$	295.00	\$	295.00
	Microphone Stands	2.00	\$	40.00	\$	80.00
	MXL DCD-1 Broadcast Dynamics	1.00	\$	150.00	\$	150.00
	Audio Technica Ltd. Edition ST-95MK11	1.00	\$	20.00	\$	20.00
	Linksys Ethernet Switch LKS-SH5P	1.00	\$	10.00	\$	10.00
	Electro Voice 635A 8084	1.00	\$	140.00	\$	140.00
	Equipment Rack 6 1/2' x 18"	2.00	\$	325.00	\$	650.00
	Equipment Rack 24" x 15 1/2"	1.00	\$	40.00	\$	40.00
	Rack 1 1/2' x 18"	1.00	\$	80.00	\$	80.00
	Equipment Rack	2.00	\$	175.00	\$	350.00
	Autogram 10 channel console	1.00	\$	650.00	\$	650.00
	TFT 884 FM Modulation and Stereo Monitor	1.00	\$	350.00	\$	350.00
	Broadcast Tools 8 x 2 Dual Stereo Audio Switcher	2.00	\$	225.00	\$	450.00
	Broadcast Tools ACS 8.2 Audio Com. Switch	1.00	\$	550.00	\$	550.00
	Broadcast Tools SS-Stereo Switch 16 Channel	1.00	\$	325.00	\$	325.00

	Trendnet TC-P48C5E Cat 5/5E Patch Panel	1.00	\$ 15.00	\$ 15.00
	Nicom STL Transmitter TSL 910	1.00	\$ 1,500.00	\$ 1,500.00
	Nicom STL RX RSL 900	1.00	\$ 1,500.00	\$ 1,500.00
	Ultra Match Pro SRC 2496	1.00	\$ 150.00	\$ 150.00
	Cisco Linksys RC-16	1.00	\$ 20.00	\$ 20.00
	Delta 1010 M-Audio 24 bit 96k Hz	1.00	\$ 40.00	\$ 40.00
	Comrex Matrix	1.00	\$ 420.00	\$ 420.00
	Tico Macom SSP 10/2150A	1.00	\$ 45.00	\$ 45.00
	Sage EAS Engec. System	1.00	\$ 80.00	\$ 80.00
	Stereo Maxx Modulator Sciences	1.00	\$ 225.00	\$ 225.00
	Harris Introplex STL Plus	1.00	\$ 300.00	\$ 300.00
	International Data Casting Tiernan	2.00	\$ 150.00	\$ 300.00
	Crown XLS 202	1.00	\$ 120.00	\$ 120.00
	ABR 202A Professional SCTCP/MCEC	1.00	\$ 175.00	\$ 175.00
	Armstrong Receive SSSL TX FML-10 TX	1.00	\$ 1,500.00	\$ 1,500.00
	Armstrong Transmitter Assoc. STL RX FML-10R	1.00	\$ 1,500.00	\$ 1,500.00
	AudioArts R55E	1.00	\$ 350.00	\$ 350.00
	Autocom PROXL MDX-1600	1.00	\$ 130.00	\$ 130.00
	Teac RM-860	1.00	\$ 55.00	\$ 55.00
10/12/2016	Electo Voice RE20 wShockmount & Broadcast Arm	3.00	\$ 450.00	\$ 1,350.00
	Rolls Headphone Amplifier	1.00	\$ 140.00	\$ 140.00
	JVC Pro Headphones	1.00	\$ 45.00	\$ 45.00
	Digital Audio Console by Audio Arts	1.00	\$ 1,095.00	\$ 1,095.00
	Jones Media Network 16420	1.00	\$ 750.00	\$ 750.00
	NPR Satellite Service	1.00	\$ 1,500.00	\$ 1,500.00
	Dual Stereo Audio Switch	1.00	\$ 12.00	\$ 12.00
	Stantron Mid Electric Housing System	3.00	\$ 833.33	\$ 2,499.99
	Rolls Pro Match 2 way Stereo Converter MB-15	1.00	\$ 25.00	\$ 25.00
	Audio Art SPS-16 Power Supply	1.00	\$ 180.00	\$ 180.00
	Audio Science BOB 1024	1.00	\$ 600.00	\$ 600.00
	Electo Voice RE-20	1.00	\$ 150.00	\$ 150.00
	Crown D-45	1.00	\$ 80.00	\$ 80.00
	Symtrix 528E Voice Processor	1.00	\$ 350.00	\$ 350.00
	Multicast RX Wingard	1.00	\$ 350.00	\$ 350.00
	Several Rolls Beldin Cable 18/2	1.00	\$ 300.00	\$ 300.00
	Several Rolls Hookup Cable	1.00	\$ 150.00	\$ 150.00
	Lian Li-L1 Computer	1.00	\$ 350.00	\$ 350.00
	Viewsonic Monitor	1.00	\$ 225.00	\$ 225.00
	Kisington Mouse	1.00	\$ 25.00	\$ 25.00
	Canon all-in-one Printer	1.00	\$ 125.00	\$ 125.00
	Ling Li Wide Orbit Traffic System	1.00	\$ 350.00	\$ 350.00
	Sangean HD FM Receiver HDT-1	3.00	\$ 145.00	\$ 435.00
	Radio Shack Stereo Receiver MPA-250	1.00	\$ 85.00	\$ 85.00
	JBL Speakers	2.00	\$ 100.00	\$ 200.00
	Uninterruptable Power Supply SUA 1500RM2U	1.00	\$ 310.00	\$ 310.00
	24" x 18" Equipment Rack	1.00	\$ 140.00	\$ 140.00
	Box of Various Parts (Monitor/P.S. etc.)	1.00	\$ 150.00	\$ 150.00

Corsair Power Supply TX-850	1.00	\$	25.00	\$	25.00
Dell Computer	1.00	\$	80.00	\$	80.00
Keyboard	1.00	\$	7.00	\$	7.00
Computer/Video Monitors	10.00	\$	15.00	\$	150.00
Starguide 3 Music AM News (Unknown Value)	1.00	\$	1.00	\$	1.00
Ventura Formula One (Unknown Value)	4.00	\$	1.00	\$	1.00
Rack Stanton S-550	1.00	\$	75.00	\$	75.00
Panasonic VHS/DVD	1.00	\$	50.00	\$	50.00
Power Supply 850	1.00	\$	25.00	\$	25.00
Arrkis System 1200-10S	1.00	\$	500.00	\$	500.00
Cyber Power 1500AVR	1.00	\$	125.00	\$	125.00
Mosley transmitter Link SL900 3Q	1.00	\$	1,500.00	\$	1,500.00
Apex 8 x 32	1.00	\$	40.00	\$	40.00
Digital Audio Splitter	1.00	\$	8.00	\$	8.00
Audio Engineering Distribution Amplifier	1.00	\$	20.00	\$	20.00
Rolls Distribution Amplifier RA 63S	1.00	\$	125.00	\$	125.00
Monitor/Mouse/Keyboard	1.00	\$	60.00	\$	60.00
Sagean HD Radio	1.00	\$	120.00	\$	120.00
3 Com Super Stick 3C16465C	1.00	\$	75.00	\$	75.00
Byrix encoder 6061 (Unknown Value)	1.00	\$	1.00	\$	1.00
Mikrotik TIK 1100 x 2 AH	1.00	\$	175.00	\$	175.00
Linksys 48 port digital switch w/web view	2.00	\$	60.00	\$	120.00
Leviton Cat 5 Digital Max 5E	1.00	\$	6.00	\$	6.00
Leviton Cat 5 Universal	1.00	\$	18.00	\$	18.00
Cyber Power 1500AVR	1.00	\$	135.00	\$	135.00
Cooler Master PC w/Monitor/Keyboard/Mouse	1.00	\$	275.00	\$	275.00
Encore Series DA-416 Quad Distribution Amplifier	1.00	\$	50.00	\$	50.00
Secore Waveform SC-61	1.00	\$	50.00	\$	50.00
Nexus ISDN Codec	1.00	\$	200.00	\$	200.00
Jone's Satellite Network Receiver	1.00	\$	750.00	\$	750.00
Patriot Tielin Codec TL-100 (Unknown Value)	1.00	\$	1.00	\$	1.00
Arrakes 1200-10s	1.00	\$	750.00	\$	750.00
Broadcast Tools Stereo Switcher SS-16.4	1.00	\$	450.00	\$	450.00
Staxton S-550	1.00	\$	25.00	\$	25.00
STL Antenna (From Longview Studio)	1.00	\$	250.00	\$	250.00
60' Triangular Tower	1.00	\$	950.00	\$	950.00
STL Antenna on Tower	3.00	\$	560.00	\$	1,680.00
Nitrogen Tanks	3.00	\$	120.00	\$	120.00
Polk Audio Speaker	1.00	\$	85.00	\$	85.00

NOTES

Dates shown are Evaluation Dates
 Unknown Values Could not be Assessed
 STL Antenna Still located on Longview Bank Building
 STL also on KEBE Tower not Assessed
 Full Tanks of Nitrogen run about \$200.00

Subtotal	\$	56,393.87
Tax Rate		0.000%
Total Tax	\$	-
Other	\$	-
Grand Total	\$	56,393.87

Waller Broadcasting INC
 KLJT 102.3 Tower Site
 CR 1504
 Gallatin TX
 Phone: 903-571-7741

Prepared by: Don Arber
 Contact Phone: 903-787-2436

Service(s) For:
Dorothy Waller
Susan Waller

Note:
Mr. Arber has 60+ years in Broadcasting
Radio, Television, Engineering
Evaluation Assessed with Depreciation

DATE	DESCRIPTION	QUANTITY	UNIT	TOTAL
9/30/2016	14' x 21' Metal AC / Insulated Bldg.	1.00	\$ 25,840.00	\$ 25,840.00
	750' Tower/lighting/Catwalk	1.00	\$ 81,814.00	\$ 81,814.00
	Sine Remote Control RP-8	2.00	\$ 800.00	\$ 1,600.00
	Cisco Patching SRW 2024	1.00	\$ 350.00	\$ 350.00
	Day Sequerra M-2 HD Mod.	1.00	\$ 2,999.00	\$ 2,999.00
	Bird True Avg. Power	1.00	\$ 84.99	\$ 84.99
	Behringer SRC 2496	1.00	\$ 199.99	\$ 199.99
	Sine System Relay Panel RFC-1B	1.00	\$ 1,199.00	\$ 1,199.00
	Sine System RPS Relay Panel	1.00	\$ 479.00	\$ 479.00
	Omni 6EXI HD and FM	1.00	\$ 3,495.00	\$ 3,495.00
	FM Exciter	1.00	\$ 778.00	\$ 778.00
	Dell Power Edge 850	1.00	\$ 250.00	\$ 250.00
	Eaton Powerware 5125	1.00	\$ 490.88	\$ 490.88
	Moseley Starlink SL9003	1.00	\$ 7,500.00	\$ 7,500.00
	Nicom TSL 910	1.00	\$ 3,600.00	\$ 3,600.00
	Harris FM Exciter with 35 kw Transmitter	1.00	\$ 22,750.00	\$ 22,750.00
	Harris HT-HD+ with Flexstar Exciter	1.00	\$ 25,000.00	\$ 25,000.00
	3 Phase Switch Box	2.00	\$ 500.00	\$ 1,000.00
	Transfer Controller	1.00	\$ 187.00	\$ 187.00
	Copper WaveGuide 50 / Couplers and Hdw.	1.00	\$ 3,500.00	\$ 3,500.00
	Dummy Load DPTC - 25 K FM	1.00	\$ 5,500.00	\$ 5,500.00
	Mean Well SE-1500-48 vdc Power Supply	1.00	\$ 280.00	\$ 280.00
	Jampro 6 bay Antenna with delcers	1.00	\$ 24,500.00	\$ 24,500.00
	6' Kathrein Directional Antenna	1.00	\$ 5,350.00	\$ 5,350.00
	Workbench	1.00	\$ 340.00	\$ 340.00
	GM 75 KVA with microcontroller	1.00	\$ 7,350.00	\$ 7,350.00
	Worktable	1.00	\$ 280.00	\$ 280.00
	Cutler Hammer Box	1.00	\$ 30.65	\$ 30.65
	Propane Fuel Tank	1.00	\$ 642.00	\$ 642.00
	File Cabinets	2.00	\$ 17.50	\$ 35.00
	Site Sits on large Acreage	25.00	\$ 2,500.00	\$ 62,500.00
	Rolls Quartz PLL Tuner	1.00	\$ 250.00	\$ 250.00

NOTES
Dates shown are Evaluation Dates
FCC# 1064185
2.9 KM SW of Gallatin
City of License: Jacksonville TX / Exp: 8/1/21

Subtotal \$ 290,174.51
Tax Rate 0.000%
Total Tax \$ -
Other \$ -
Grand Total \$ 290,174.51

Please contact Don Arber at 903-787-2436
with any questions regarding this inventory.

Schedule 1(c)
Real Property

Waller Radio Building

Address: 402 S Ragsdale Jacksonville TX 75766

Legal Description: Property ID#223001000 Being Lot 1 BLK 170 & N 1/2 of 2, consisting of .198 acres of land with Commercial Improvement, consisting of 2 Story, 16,848 sqft bldg, and Communications Equipment ID# 116797, in the JA COMM AVE PRIMARY, Cherokee County, Texas.

This building is subject to a Lease between Waller Properties, Inc., as landlord, and Jody Helms, as tenant, for \$300/month rent, which commenced February 23, 2017 and ends February 28, 2018.

KLJT Tower Site

Address: CR 1504 Gallatin TX

Legal Description: Property ID#118136100 Being A 811 BLK 1098 TR 5 P SCARBOROUGH J09, consisting of 18.94 acres of land with FCC TOWER SITE #1064185 2.9 KM SW OF GALLATIN ID#985835131, consisting of Communications Equipment AT KLJT TRANSMITTER SITE CR 1504 GALLATIN TX ID# 116795, in the RURAL RISD PONTA, Cherokee County, Texas.

KMPA Tower Site

Address: 10545 Mink Rd W/SID TX

Legal Description: Property ID#1195 Being ABS A73 CHISM, ENOCH P, TRACT 31, 54.81 ACRES & WALLER TOWER #25, with ID#65006931 TOWER & EQUIPMENT FCC#1232822 HWY 271 N OF GILMER-ON MINK RD, in the GILMER ISD NW, Upshur County, Texas.

Schedule 1(d)
Intangible Property