

ASSET PURCHASE AGREEMENT

THIS ASSET PURCHASE AGREEMENT (the "Agreement") is made and entered into as of the 5th day of August, 2016 by and between Divine Word Communications, an Alabama non-profit corporation ("DWC" or "Seller"), and La Promesa Foundation, a Texas non-profit corporation ("Buyer").

Recitals

WHEREAS, DWC holds a license (the "License") granted by the Federal Communications Commission ("FCC") for AM Broadcast Station WCVC, 1330 kHz, Tallahassee, Florida, FCC Facility ID # 71303 (the "Station"); and

WHEREAS, subject to prior approval of the FCC, which is an express condition precedent to all transactions contemplated by this Agreement, Buyer desires to acquire the License for the Station from DWC and to then relocate and operate the Station to serve the public interest, convenience and necessity; and

NOW, THEREFORE, in consideration of the premises and agreements herein contained, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties, intending to be legally bound, agree as follows:

Agreement

1. SALE ASSET; PURCHASE PRICE.

a. DWC agrees to assign, convey and sell to Buyer all of its right, title and interest in and to the License and to the broadcasting assets for the Station.

b. The purchase price to be paid by Buyer to DWC for the License being assigned, conveyed and sold hereunder shall be **THIRTY-THREE THOUSAND SEVEN HUNDRED FORTY DOLLARS (\$33,740.00)**, payable in lawful funds of the United States of America by wire transfer or check acceptable to Buyer at Closing.

c. Closing shall take place no later than the fifth (5th) business day subsequent to the receipt of consent by the FCC or its staff acting pursuant to delegated authority to the assignment of the Station's license.

2. **EXCLUSIVITY; FCC APPLICATION.** The parties agree that from the date hereof until the expiration of the Agreement, neither party will seek to transfer or sell to, or entertain any offers to buy from, third parties, respectively, the License for the Station. DWC will be responsible for publishing the public notice of the filing of the FCC Form 345 application required by Section 73.3580 of the FCC's Rules; Buyer will reimburse DWC for the cost of said publication. DWC and Buyer will work together to file in good faith the required FCC Form 314 application for

FCC consent to the transactions contemplated by this Agreement as soon hereafter as is practicable. Additionally, pursuant to Section 73.3517(a) of the FCC's Rules DWC hereby grants written permission to Buyer to file any FCC Form 301 applications that it may need to improve the facilities of the Station. On the same day that the Form 345 application is filed, DWC will add the Buyer's "FCC Registration Number" (FRN), 0006-6021-30, to the FCC's records for K245AU through the so-called "FRN Manager" utility on the fcc.gov website. Buyer will be therefore solely be responsible for preparing and filing such FCC Form 301 application(s) at its sole expense to modify the Station's technical facilities. To the extent necessary, Seller will cooperate with Buyer with respect to FCC filings connected with this Agreement.

3. **DWC'S REPRESENTATIONS AND WARRANTIES.** DWC represents that it is the authorized legal holder of the License and that it validly exists.

4. **BUYER'S FCC QUALIFICATIONS.** Buyer represents, warrants, and covenants to DWC that it meets all FCC basic qualifications to hold the FCC Authorization which is the subject of this Agreement. Buyer is financially qualified to acquire, construct and operate each Station subject to this Agreement.

5. **CONDITIONS PRECEDENT TO BUYER'S OBLIGATION TO CLOSE.** Buyer's obligations to close hereunder are expressly conditioned

upon: (a) the FCC or its staff acting pursuant to delegated authority grant the above-described FCC Form 345 application and that such action shall have become final and no longer subject to administrative or judicial action, review, rehearing or appeal (a "Final Order"); and (b) the Station and the License shall be free and clear from all liens, claims or encumbrances of every kind and nature.

6. **RETRANSMISSION CONSENT.** Seller hereby grants to Buyer express written "retransmission consent" pursuant to 47 U.S.C. §325(a) for Buyer's FM Translator Station W245CB, Tallahassee, Florida to rebroadcast the signal of WCVB.

7. **TRANSFER FEES AND TAXES.** Buyer shall be solely responsible for any applicable FCC application filing fees as well as any and all bulk transfer fees, transfer taxes, sales taxes or other taxes, assessments or fees that may be applicable to the transactions contemplated by this agreement.

8. **BROKER.** The parties hereby represent to each other that there are no other brokers or individuals to whom a commission, finders' fee or other similar compensation is due as a result of the parties coming together to execute this Agreement.

9. **GOVERNING LAW AND VENUE.** This agreement is governed by the laws of the State of Florida, and the venue for any dispute arising hereunder shall be the courts of Leon County, Florida.

10. **NOTICES.** All notices required or consented to be given hereunder shall be in writing and shall be deemed effective three (3) business days after mailing by registered or certified mail, postage and fees prepaid at the addresses listed below:

If to DWC:

Mr. Gene Church, President
Divine Word Communications
5033 Highway 95A N,
Molino, FL 32577

If to Buyer:

Mr. Leonard J. Oswald, President
La Promesa Foundation
1406 E. Garden Lane
Midland, TX 79701


11. **MISCELLANEOUS.** This Agreement represents the entire agreement of the parties with respect to the subject matter hereof and supersedes any prior agreement with respect thereto whether it is in writing or otherwise. This Agreement may be amended only in writing by an instrument duly executed by both parties. This Agreement may be executed in counterparts. The undersigned represent and warrant that, respectively, they possess all requisite legal authority and mental capacity to sign this Agreement and to be bound by the terms thereof. Further, commencing on the date hereof 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. This provision does not apply to the parties themselves and their employees, attorneys, accountants, brokers, agents and advisers. Buyer may assign this Agreement to a corporate entity in which it is the controlling owner.


[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by them as of the date first above written.

DIVINE WORD COMMUNICATIONS

By 
Gene Church
President

LA PROMESA FOUNDATION

By 
Leonard J. Oswald
President