

ASSET PURCHASE AGREEMENT

THIS AGREEMENT, made and entered as of this 19th day of February, 2018 among and between LEON HUNT , individually, (hereinafter referred to as "Seller"), and HOUSTON CHRISTIAN BROADCASTERS, INC., a Texas non-profit corporation (hereinafter referred to as "Buyer").

WITNESSETH:

WHEREAS, Seller holds certain licenses, permits and authorizations issued by the Federal Communications Commission (the "Commission" or the "FCC") for the operation of Radio Stations KTKC(AM), FCC Facility ID# 62035, Springhill, Louisiana and KTKC(FM), FCC Facility ID #62034, Springhill, Louisiana (hereafter the "Licensee" of the "Stations") and has an application pending for an FM Translator permit at Springhill, Louisiana, in FCC file BNPFT-20180131AFS; and

WHEREAS, the Seller desires to sell and/or assign, and the Buyer desires to purchase and/or assume certain of the assets, property, real estate and goodwill used and/or useful in the operation of the Stations as going concerns, as hereinafter set forth; and

WHEREAS, Seller desires to assign and Buyer desires to accept an assignment of all the licenses and authorizations to operate the Stations and the FM Translator permit at Springhill, Louisiana, in FCC file BNPFT-20180131AFS; and

WHEREAS, said licenses and authorizations may not be assigned without the prior authorization of the Federal Communications Commission.

NOW THEREFORE, in consideration of the foregoing premises and the mutual

representations, warranties and covenants herein contained, the parties, intending to be legally bound, subject to the prior approval of the Commission, and subject to the terms and conditions set forth herein, mutually agree as follows:

Section 1

1.1 Definitions. As used herein, the following terms have the following meanings:

1.1.1 "Assignment Application" means the application to the Commission requesting its written consent to the assignment of the Commission Authorizations from Seller to Buyer.

1.1.2 "Buyer's Closing Documents" means the documents and instruments listed and described in Section 12 hereof.

1.1.3 "Closing" means the performance of all acts, fulfillment of all conditions, and execution of all documents and instruments, including but not limited to the documents referred to in this Agreement, as may be necessary to effectively transfer the Assets from Seller to Buyer and to consummate all other transactions hereby contemplated and herein agreed to on the closing date.

1.1.4 "Closing Date" means the fifth (5th) business day after the date upon which the approval of the Commission required for the consummation of the transactions contemplated herein shall have become a Final Order. The Closing Date may take place before such Commission approval has become a Final Order at the option of the Buyer, but the Parties recognize and agree that the Buyer or Seller may terminate this transaction should the Closing have not taken place on or before April 30,

2019.

1.1.5 "Closing Place" means the offices of such place as may be mutually agreed upon by Seller and Buyer.

1.1.6 "Commission" means the Federal Communications Commission.

1.1.7 "Commission Authorizations" means all licenses, permits and authorizations issued or granted by the Commission for the operation of, or used in connection with the operation of, the Stations including those which are listed on Exhibit A attached hereto and made a part hereof, together with any additional or modified authorizations issued between the date hereof and the Closing Date, and any applications to the Commission pertaining to the Stations submitted prior to the Closing Date, and the FM Translator permit at Springhill, Louisiana, in FCC file BNPFT-20180131AFS.

1.1.8 "Final Order" means a published order or other published action by the Commission granting its consent to the Assignment Application and to the assignment of the Commission Authorizations by Seller to Buyer without any conditions adverse to Seller or Buyer, or both, as to which order or other action: (a) the time for filing a request for agency reconsideration or judicial review or for the Commission's review of staff action or other appeal, protest, request for stay, or petition for rehearing, reconsideration, or review shall have expired, and (b) no litigation is pending that would block or bar the transactions contemplated hereby, including the assignment of the Commission Authorizations by Seller to Buyer.

1.1.9 "Other Authorizations" means all franchises, permits, and authorizations

issued by any administrative body or licensing authority or governmental or regulatory agency (other than the Commission), used or useful in connection with the operation of the Station, together with any additional or modified authorizations pertaining to the Station or the operation thereof, including any such authorizations issued between the date hereof and the Closing Date, and any applications or any such authorizations pertaining to the Station before any administrative body or licensing authority or governmental or regulatory agency (other than the Commission) between the date hereof and the Closing Date.

1.1.10 "Seller's Closing Documents" means the documents and instruments listed and described in Section 11 hereof.

1.1.11 "Stations" means KTKC (AM), FCC Facility ID# 62035, Springhill, Louisiana, and KTKC (FM), FCC Facility ID #62034, Springhill, Louisiana, including without limitation, all real and personal property owned and/or leased by Seller and/or used and/or useful in the operation of the Stations whether owned by Seller or others, including a lease on that certain real estate upon which the Stations' tower is located, the Commission Authorizations and Other Authorizations, franchise, and assets, and FM Translator permit at Springhill, Louisiana, in FCC file BNPFT-20180131AFS.

1.2 "Other Terms". All terms defined in the other Sections of this Agreement shall have the meaning ascribed to them in those Sections.

SECTION 2

ASSETS TO BE SOLD

2.1 Included Assets. On the Closing Date, Seller shall sell, assign, transfer, convey, set over, and deliver to Buyer, and Buyer shall purchase and/or accept assignment of, all the assets, real, personal and mixed, tangible and intangible (including the operation of the Stations as going concerns), owned or held by Seller and/or others, and used and/or useful in the conduct of the operations of the Stations, including all such property acquired by Seller between the date hereof and the Closing Date, including but not limited to the following (hereinafter collectively the "Assets"):

2.1.1 Authorizations. The Commission Authorizations and Other Authorizations.

2.1.2 Tangible Personal Property. All equipment, office furniture and fixtures, office materials and supplies, tools, inventory, spare parts and other tangible personal property of every kind and description, owned or held by Seller and used and/or useful in the conduct of the operations of the Stations and located at the Stations' transmitter site, together with replacements thereof, additions and alterations thereto, and substitutions therefore made between the date hereof and the Closing Date (hereinafter collectively the "Tangible Personal Property").

2.1.3 Real Property. All land leased by Seller and occupied, used and/or useful in the conduct of the operations of the Stations' tower site, and all easements utilized in connection therewith (hereinafter collectively the "Real Property"), as more fully described on Exhibit C

2.1.4 Agreements. All contracts, agreements, leases, commitments and

understandings, options, pledges, rights and interests of Seller as listed in Exhibit D attached hereto and made a part hereof.

2.1.5 Intangibles. All right, title and interest of Seller in and to the call letters "KTKC and KTKC-FM."

2.1.6 Business Records. Such files, records and logs relating to and necessary or appropriate to the conduct of the operations of the Stations as Buyer may reasonably require (the "Business Records").

2.1.7 Transfer of Assets. All of the Assets shall be transferred to Buyer free and clear of all debts, liens, security interests, mortgages, trusts, claims, or any other liabilities or encumbrances whatsoever; and provided further that to the extent there are any outstanding liens, security interests, encumbrances or mortgages on the assets as of the Closing Date, Buyer may satisfy such obligations and off-set any such payments from the Purchase Price to be paid hereunder on the Closing Date.

2.2 Excluded Assets. It is expressly understood and agreed that the Assets shall not include cash, or similar type investments, such as certificates of deposit, Treasury Bills and other marketable securities presently held by Seller in connection with the operation of the Station and certain equipment that is listed in Exhibit E hereto.

2.3 Assumption of Obligations. Buyer shall not assume and undertake to pay, satisfy or discharge any of the liabilities, obligations and commitments of Seller, except as Buyer may decide within its sole discretion to pay in accordance with Section 2.1 herein.

2.4 Limitations. Buyer shall not be required to assume any agreement for

which written consent to the assignment is required but has not been obtained by the Closing Date, nor any agreement required to be listed under Exhibit D but not listed therein. Except as set forth in Section 2.3, Buyer expressly does not, and shall not, assume or be deemed to assume, under this Agreement, or otherwise by reason of the transactions contemplated hereby, any liabilities, obligations or commitments of Seller of any nature whatsoever.

SECTION 3

PURCHASE PRICE

3.1 Purchase Price. In consideration of Seller's performance of this Agreement, and the sale, assignment, transfer, conveyance, setting over, and delivery of the Assets as defined hereinabove to Buyer, the purchase price (the "Purchase Price") to be paid by Buyer for the Assets to be sold and assigned hereunder shall be the sum of TWO HUNDRED THOUSAND DOLLARS (\$200,000.00). The Purchase Price will be paid in cash by either a bank cashier's check or wire transfer, at the option of the Seller, payable to the Seller as follows:

- a. Fifty Thousand Dollars (\$50,000.00) shall be paid on the Closing Date
- b. An additional Fifty Thousand Dollars (\$50,000.00) shall be paid on the first, second and third anniversary dates of the Closing Date.

SECTION 4

ADJUSTMENTS

4.1 Adjustment Time. The "Adjustment Time" as used herein shall be 12:01 a.m. current Central Standard Time on the Closing Date.

4.2 Adjustment Items. The following items (the "Adjustment Items") shall be prorated as of the Adjustment Time, assuming a 365-day year or a 30-day month, as appropriate:

4.2.1 Real and personal property taxes and assessments (including sewerage assessments and fees) levied and/or assessed against or otherwise paid or payable with respect to any of the Assets.

4.2.2 Transferable license, permit, and registration fees, and like items.

4.2.3 Other similar items applicable to the operations of the Station, it being the intention of the Parties that all operation expenses of the Station prior to the Adjustment Time shall be for the account of the Seller, and all operation expenses of the Station after the Adjustment Time shall be for the account of the Buyer.

4.2.4 Adjustments at Closing Date. To the extent that the items to be adjusted can be ascertained at or prior to the Closing date, the following adjustments shall be made:

4.3.1 On the closing Date, Buyer shall pay Seller a sum equal to the amount of all prepayments of Adjustment Items paid by Seller prior to the Adjustment Time.

4.3.2 On the Closing Date, Seller shall pay Buyer an amount equal to the sum of (i) all accrued but unpaid obligations of the Seller with respect to the Adjustment Items as of the Adjustment Time, (ii) all amounts prepaid by donors, sponsors, or other persons for program time on the Station, and for other agreements assumed by Buyer, under which services are to be performed after the Adjustment Time, and (iii) any loan amounts that may have been made by the Buyer to the Seller. All obligations paid by

Seller shall be subtracted from the Station's operating account on the Closing Date.

4.3.3 Buyer shall pay all of its ordinary and necessary closing costs associated with the sale.

4.4 Adjustments After Closing Date. If the amount of any items to be adjusted cannot be readily ascertained or agreed upon on the Closing Date, proration of such items shall be determined within sixty (60) days after the Closing Date and payment therefor shall be made to the Party entitled thereto within five (5) days after notice of such determination thereof has been given to Buyer or Seller, as the case may be.

SECTION 5

APPLICATION TO AND CONSENT BY COMMISSION

5.1 Commission Consent. Consummation of the purchase and sale provided for herein and the performance of the obligations of Seller and Buyer under this Agreement are subject to the condition that the Commission shall have given its consent in writing, without any condition adverse to Buyer or Seller, to the assignment of the Commission Authorizations to the Buyer on or before April 30, 2019. The Parties recognize and agree that time is of the essence in this transaction and should Commission approval not be given for this transaction on or before April 30, 2019, then either the Seller or Buyer, in their sole discretion, may terminate this Agreement.

5.2 Application for Commission Consent. Seller and Buyer agree to proceed expeditiously and with due diligence, to use their best efforts and to cooperate with each other in seeking the Commission's approval of the transactions contemplated hereunder. Within five (5) business days after the execution of this Agreement, Buyer

shall file with the Commission the Assignment Application and all information, data, statements, exhibits and other materials necessary and proper in connection with such Assignment Application, including a copy of this Agreement. Seller agrees to timely provide Buyer with all information, data, statements, exhibits and other materials necessary and proper in connection with such Assignment Application. Each party further agrees expeditiously to prepare and to provide information and/or amendments to the Assignment Application whenever such information and/or amendments are required by the Commission or its rules.

5.3 Public Notice Of Application. Seller shall give public notice of the filing of the Assignment Application as required by Section 73.3580 of the Commission's rules.

SECTION 6

ACCOUNTS RECEIVABLE

Seller shall retain any receivables arising out of the conduct of the operations of the Stations prior to the Closing Date.

SECTION 7

REPRESENTATIONS AND WARRANTIES OF THE SELLER

Seller hereby makes the representations and warranties set forth in this Section 7, which shall continue to and shall be deemed to have been made again at the Closing, and shall survive the Closing for a period of one (1) year. The truth and accuracy of all such covenants, representations and warranties shall continue as a condition precedent to the obligations of Buyer hereunder.

7.1 Standing

7.1.1 Seller has the full power to own the Assets and to carry on the operations of the Stations as they are now duly conducted.

7.1.2 Seller has full power and authority to enter into this Agreement and to authorize the execution of all of Seller's Closing Documents. The execution, delivery and performance of this Agreement (as of the date of execution of this Agreement and on the Closing Date) and the Seller's Closing Documents (on the Closing Date) have been authorized by all necessary action by Seller.

7.2 Binding Effect of Agreement. This Agreement has been duly executed and delivered by Seller and constitutes a valid and binding obligation of Seller enforceable against Seller in accordance with the terms of this Agreement. Upon execution, the Seller's Closing Documents will constitute valid and binding obligations of Seller enforceable against Seller in accordance with their terms. As of the Closing Date, no consent, authorization or approval of, or exemption by, any lender, any governmental or public body or authority, or any other person or entity will be required in connection with the execution, delivery and performance by Seller of this Agreement or any of the Closing Documents, or any of the other instruments, agreements schedules or exhibits herein referred to, or the taking of any action herein contemplated other than approvals required to assign the Commission Authorizations and Other Authorizations. Such execution, delivery and performance do not violate any charter, by law, or contract provision or other commitment to which Seller or the Station are parties or under which it or its property is bound, or any law, judgment, order, injunction, decree, rule, regulation or ruling of any governmental authority, and will not result in the creation of

imposition of any lien, charge, security interest, or encumbrance of any nature whatsoever upon any of the Assets.

7.3 Real Property. Exhibit C attached hereto accurately memorializes the Real Property lease agreement used and/or useful in the conduct of the operations of the Stations. Seller has reached agreement with the fee owners of the Real Property to assign said Real Property lease to Buyer on the Closing Date at no additional expense to Buyer and on terms acceptable to the Buyer.

7.4 Condition of Property. The Tangible Personal Property listed on Exhibit B is in good operating condition, maintenance and repair in accordance with generally accepted standards of practice in the broadcast industry, and to Seller's knowledge is free from defects in materials and workmanship in all material respects.

7.5 Authorizations.

7.5.1 Seller is the holder of all licenses, permits and authorizations necessary and/or useful to the operations of the Stations as they are now being conducted and necessary for the lawful operation of the Stations, including, without limitation, all Commission Authorizations and all Other Authorizations. All such Commission Authorizations are validly existing authorizations for the operation of the facilities described therein under the Communications Act of 1934, as amended, and the rules and regulations of the Commission in all material respects. There is no action pending or threatened before the Commission or other body to revoke, refuse to renew, renew with adverse conditions, suspend or modify any of the Commission Authorizations or any of the Other Authorizations, or any action which may result in the denial of any

pending applications, the issuance of any cease and desist orders, or the imposition of any administrative sanctions whatsoever with respect to the Stations or their operation.

The Stations are being operated in full accordance with all Commission Authorizations and Other Authorizations and in full accordance with the rules and regulations of the Commission. Seller has no knowledge of any adverse interference to the authorized signal of the Stations resulting from the operation of other radio facilities in violation of the rules and regulations of the Commission.

7.5.2 All reports, applications and other documents required to be filed by Seller with the Commission or any other administrative body with respect to the Stations or their operations have been filed and all such reports, applications and documents are true and correct. To Seller's knowledge there are no matters that might result in the suspension, revocation, or short-term renewal of any Commission Authorizations or any other authorizations pertaining to the Stations. There are not now outstanding any unsatisfied citations, notices of forfeiture, or letters of admonishment issued by the Commission or any other governmental body with respect to the Stations or their operations.

7.6 Litigation; Compliance with Law. The Stations are in compliance in all respects with all applicable federal, state, and local laws, ordinances and regulations, including compliance with the Communications Act of 1934, as amended, and all rules and regulations issued thereunder. Other than as set forth on Exhibit F, there is no complaint, claim, litigation, investigation, or judicial, administrative, or other proceeding of any nature, including, without limitation, a grievance, arbitration, or

insolvency or bankruptcy proceeding, pending, or to Seller's knowledge, threatened against the Stations, Seller or any of the Assets being sold or transferred to Buyer, including without limitation, any proceeding which may (a) adversely affect the Assets or the Commission Authorizations or Other Authorizations to be assigned hereunder, or the operation or future prospects of the Stations, or the ability of Buyer to own and operate the Stations, or the use, ownership, operation, or resale of any of the Assets by Buyer, (b) restrain or enjoin the Closing of the consummation of the transactions contemplated hereby, or (c) result in the revocation, modification or suspension of the Commission Authorizations or Other Authorizations, or (d) hamper the operation of the Stations or the ability of Buyer to own and operate the Stations or the use, ownership, operation, or resale of any of the Assets by Buyer. In addition, to Seller's knowledge there is no basis for any such litigation, investigation, or proceeding, and Seller will give Buyer prompt notice of its discovery of any such basis or the institution or the threat of any such judgment, order, writ, injunction, decree, rule or regulation of any applicable court of governmental body, which default could have an adverse effect on the Assets or the Stations.

7.7 Insurance. Seller holds fully valid policies of insurance covering the Assets and the Stations' operations for all risks and contingencies normal and customary in the broadcasting industry, including, but not limited to, fire, theft and comprehensive liability in amounts not less than that reasonable and customary in the industry. All such policies of insurance are in full force and effect. It is understood by the parties that such policies of insurance shall not be assigned to Buyer.

7.8 Employees and Labor Relations.

7.8.1 Buyer will not assume any contracts with employees of the Stations and will not be responsible for continuing the employment of any Station employees that may be employed by Seller on the Closing Date.

7.9. Condition of Assets. Since the execution of the Agreement, there has been no material adverse change in the tangible and intangible Assets to be conveyed hereunder.

7.10 Payment of Taxes. All returns and reports concerning income taxes, franchise taxes, unemployment insurance, withholding and payroll taxes, social security taxes, and all other reports required to have been filed by the Seller relating to the Assets, the Stations, and/or its operation pursuant to any law or regulation have been duly filed, and all taxes, interest, and penalties which are due to any taxing authority, federal, state or local, with respect to any tax period ending or prior to the making of this warranty have been duly paid or will be paid by the Closing Date. There are no agreements for the extension of time for the filing of any tax returns or reports for the payment of any taxes, nor does Seller, upon due inquiry, have knowledge of any pending or potential tax deficiency.

7.11. Bankruptcy. No voluntary or involuntary petition in bankruptcy, receivership, insolvency, or reorganization with respect to Seller, or petition to appoint a receiver or trustee of Seller's property, has been filed by or against Seller. Seller has not made any assignment for the benefit of its creditors, and it is neither insolvent nor unable to pay its debts as they become due, and Seller has not permitted any judgment,

execution, attachment or levy against it or against any of its properties to remain outstanding or unsatisfied for more than thirty (30) days.

7.12 Correct and Complete Documents. Seller has delivered to Buyer originals or copies of all items listed in the Exhibits attached hereto, and all such originals or copies are accurate, true and complete.

SECTION 8

WARRANTIES, REPRESENTATIONS AND COVENANTS OF BUYER

Buyer hereby makes the representations and warranties set out in this Section 8, which representations and warranties shall continue to and shall be deemed to have been made again on the Closing Date, and shall survive the Closing for a period of one (1) year and the truth and accuracy of all such covenants, representations and warranties shall continue as a condition precedent to the obligations of the Buyer hereunder:

8.1 Authority. Buyer has full corporate power and authority to acquire control of the Stations pursuant to this Agreement and Buyer has full power and authority to carry out all of the terms and conditions of this Agreement.

8.2 FCC Qualification. Between the date hereof and the Closing Date, Buyer will take no action that would cause Buyer to become disqualified from acquiring control of the Station under the FCC's rules and regulations.

8.3 Due Authorization. The execution, delivery and performance of this Agreement and the Buyer's Closing Documents will be, authorized by all necessary corporate action on the part of Buyer.

SECTION 9

COVENANTS

9.1 Pre-Closing Covenants of Seller. Seller covenants and agrees with respect to the Station that between the date hereof and the Closing Date, except as contemplated by this Agreement or with the prior written consent of Buyer, Seller will conduct the business and operations of the Stations in accordance with the following:

9.1.1 Negative Covenants.

(a) Contracts. Seller will not enter into any contract or commitment relating to the Stations or the Assets, or amend or terminate same (or waive any substantial right thereunder), or incur any obligation (including obligations relating to the borrowing of money or guaranteeing of indebtedness), except in the ordinary course of operations and consistent with the other provisions of this Agreement.

(b) Encumbrances. Seller will not create, assume or permit to exist any mortgage, pledge, lien or other charge or encumbrance or rights affecting of the Assets.

(c) Disposition of Property. Seller will not sell, assign, lease or otherwise transfer or dispose of any of the Assets, except in the ordinary cause of operations where no longer used or useful, and in connection with the acquisition of equivalent replacement property of equivalent kind and value.

(d) Rights. Seller will not release, cancel or assign any indebtedness owed to it, and will not waive any right relating to the Stations or the Assets, except in the ordinary course of Station operations.

(e) Licenses. Seller will not cause or permit the licenses, permits and other

authorizations listed in Exhibit A to expire or to be surrendered or modified, except as may be requested by the Buyer, or take any action which would cause the Commission or any other governmental authority to institute proceedings for the suspension, revocation or adverse modification of any of said licenses, permits and authorizations, or fail to prosecute with due diligence any pending applications to any governmental authority, or take any other action within their control which would result in the Stations being in noncompliance with the requirements of the Communications Act of 1934, as amended, or any other applicable law, or the rules and regulations of the Commission (or any other governmental authority having jurisdiction) material to the transactions contemplated by this Agreement. Seller shall diligently pursue FCC approval for the FM Translator permit at Springhill, Louisiana, in FCC file BNPFT-20180131AFS

(f) No inconsistent Action. Seller will not take any other action which is inconsistent with its obligations under this Agreement or which could hinder or delay the consummation of the transactions contemplated by this Agreement.

9.1.2 Affirmative Covenants.

(a) Preservation of Operations. Seller will conduct the operations of the Stations diligently and in the ordinary course in substantially the same manner as heretofore and in conformity with all applicable laws, rules, and regulations. It will exercise its best efforts to preserve the listenership and support of the Stations intact, and Seller will use its best efforts to ensure that the operations and support of the Station shall be materially unchanged at the Closing Date. Seller shall diligently pursue FCC approval

for the FM Translator permit at Springhill, Louisiana, in FCC file BNPFT-20180131AFS

(b) Access to Information. From the date of this Agreement to the Closing Date, Seller will give to Buyer and its respective counsel, accountants, engineers and other authorized representatives reasonable access during normal business hours to the Assets and to records relating thereto, and will furnish or cause to be furnished to Buyer and its authorized representatives all information relating to the Assets as Buyer may reasonably request; provided, however, that in each instance mutually satisfactory arrangements shall be made in advance (including prior notice to Seller).

(c) Maintenance of Assets. Seller will maintain all of its property and assets or replacements thereof in their present condition, ordinary wear and tear excepted.

(d) Authorizations. Seller will comply in all respects with all rules and regulations of the Commission, and with all other applicable laws, rules and regulations to which Seller is subject. Upon receipt of notice of violation of any such laws, rules and regulations, Seller shall notify Buyer in writing immediately and use its best efforts to cure such violation prior to the Closing Date.

(e) Insurance. Seller will maintain in force the existing hazard and liability insurance policies, or comparable coverage, for the Station and the Assets.

(f) Notification. Seller will notify Buyer immediately in writing of (i) any litigation or administrative proceeding pending or, to its knowledge, threatened against Seller or the Station, or which challenges the transactions contemplated hereby; (ii) any material damage or destruction of any of the Assets; and (iii) any adverse change in the operations of the Stations.

(g) Consents and Approvals. Where the consent of any third party is required under the terms of any of the Agreements to be assigned to Buyer hereunder, Seller will use its best efforts to obtain such consent on terms and conditions which are not less favorable than as in effect on the date hereof.

(h) Contracts. Prior to the Closing Date, Seller shall deliver to Buyer a list and complete copies of all Agreements entered into between the date hereof and the Closing date which would have been required to be listed in Exhibit D if such Agreements were in existence on the date of this Agreement, together with copies of all such Agreements.

(i) Program License or Music Service Agreements. Seller shall consult with Buyer prior to entering into or extending any program license or music service agreement which Buyer is to assume at Closing.

9.2 Post-Closing Covenants of Seller. After the Closing, Seller agrees to take such actions and execute and deliver to Buyer such further instruments or assignment, conveyance and transfer as, in the reasonable opinion of counsel for Buyer, may be necessary to complete and evidence the full and effective transfer of the Assets to Buyer pursuant to this Agreement.

9.3 Joint Covenants. Buyer and Seller covenant and agree that between the date hereof and the Closing Date, they shall act in accordance with the following:

9.3.1 Conditions. If any event should occur which would prevent fulfillment of the conditions upon the obligations of any party hereto to consummate the transactions contemplated by this Agreement, the parties hereto will use their reasonable best efforts to cure the event as expeditiously as possible.

9.3.2 Confidentiality. Buyer and Seller shall keep confidential all information obtained by them with respect to the other in connection with this Agreement, and if the transactions contemplated hereby are not consummated for any reason, each shall return to the other, without retaining a copy thereof, any confidential schedules, documents or other written information obtained from the other in connection with this Agreement and the transactions contemplated hereby.

9.3.3 Cooperation. The parties hereto shall cooperate fully with each other in taking any actions, including actions to obtain the required consent of any governmental instrumentality or any third party, necessary or helpful to accomplish the transactions contemplated by this Agreement. In addition, Seller will cooperate fully with Buyer in filing such applications and rule makings with the FCC concerning the Stations while the FCC applications for the assignment of the licenses for the Stations is pending as Buyer may desire in order to modify the facilities of the Stations or modifying the licenses of the Stations. Buyer shall pay all costs incident thereto.

9.3.4 Governmental Consents. If the consent of any governmental instrumentality contains any condition, the Party upon which such condition is imposed shall use its best, diligent and good faith efforts to comply therewith before the Closing Date.

9.3.5 Control of the Stations. Notwithstanding any other provision of this Agreement, Buyer shall not, directly or indirectly, control, supervise or direct the operations of the Stations. Such operations, including complete control and supervision of all of the Station's programming, finances, employees, and policies, shall

be the sole responsibility of Seller.

9.3.6 Further Assurances. Each Party hereto covenants on and after the Closing Date to execute such documents or instruments or to take such other steps as may be reasonably requested by the other Party hereto to confirm, perfect or document the transactions contemplated hereunder.

SECTION 10

CONDITIONS FOR CLOSING

10.1 Conditions Precedent to Obligations of Buyer. The obligations of the Buyer under this Agreement are subject to the satisfaction of each of the following express conditions precedent (provided that Buyer may, at its election, waive any of such conditions on the Closing Date, notwithstanding that such condition is not fulfilled) on the Closing Date:

10.1.1 The Final Order of the Commission shall be in effect.

10.1.2 Seller shall have delivered to Buyer the Seller's Closing documents as described in Section 11 below.

10.1.3 Each of the Seller's representations and warranties contained in this Agreement or in any Exhibit, certificate, or document delivered pursuant to the provisions hereof, shall be true and correct in all material respects at and as of the Closing Date with the same force and effect as if each such representation or warranty were made at and as of such time.

10.1.4 Seller shall have materially performed and complied with all covenants, agreements and obligations required by this Agreement to be performed or complied

with by it prior to the Closing Date and shall be in full compliance therewith on the Closing Date.

10.1.5 Seller's Closing Documents will convey to Buyer good and marketable, and indefeasible title to all of the Assets, free and clear of liens, charges, and encumbrances and with all warranties of title, and all other legal warranties, with full substitution and subrogation in and to all rights and actions of warrant that Seller has or may have against all prior sellers or owners.

10.1.6 Seller shall be the holder of the Commission Authorizations and Other Authorizations.

10.1.7 Seller shall have taken all other action necessary to authorize and to consummate this transaction.

10.1.8 There shall not be pending or threatened on the Closing Date any action by the Commission or any court or other governmental or regulatory authority to revoke, refuse to renew, or modify to Buyer's detriment any of the Commission Authorizations or the Other Authorizations and the Station on the Closing Date shall be in compliance with said Commission Authorizations, the Communications Act of 1934, as amended, and the rules and regulations of the Commission, in all material respects.

10.1.9 Except as otherwise provided herein, all of the Agreements listed in Exhibit D hereto shall be valid and existing and in full force and effect, and assigned to Buyer, and all necessary consents, approvals or other authorizations of any other party to the transfer and assignment to Buyer of such Agreements shall have been obtained by Seller and delivered to Buyer.

10.1.10 Buyer shall not have any liability to any employees of the Stations for any wages, salaries and other compensation, including, but not limited to, all commissions, bonuses, and sick leave (collectively, "Compensation") earned by and/or payable to any such employees by Seller.

10.1.11 All of the physical Assets shall be in the same or better operating order and condition as on the date of this Agreement, subject to reasonable wear and tear between the date of this Agreement and the Closing Date, and shall be in full compliance with all requirements and standards prescribed by the Commission for the operation of the Station.

10.1.12 There shall be no outstanding mortgages, liens, security agreements, or other charges and encumbrances on the Assets.

10.1.13 Seller shall have delivered to Buyer an inventory of the Tangible Personal Property to be conveyed, current as of the Closing date. There shall be no material changes between Exhibit B and the inventory of Tangible Personal Property as of the Closing Date, other than changes that have been agree to and accepted by Buyer, in its reasonable discretion.

10.1.14 Seller shall provide the Buyer with a written assignment of the Real Property lease agreement for the use of the Stations' tower site on terms acceptable to the Buyer.

10.2 Conditions Precedent to Obligation of Seller. The performance of the obligations of the Seller under this Agreement is subject to the satisfaction of each of the following express conditions precedent (provided that Seller may, at its election, waive

any of such conditions at Closing, notwithstanding that such condition is not fulfilled) on the Closing Date:

10.2.1 The Final Order of the Commission shall be in effect, unless finality is waived by the Buyer.

10.2.2 Each of Buyer's representations and warranties contained in this Agreement or in any certificate or document delivered pursuant to the provisions hereof, shall be true in all material respects at and as of Closing Date, as though each such representation or warranty was made at and as of such time, except in respect of such changes that are contemplated or permitted by this Agreement.

10.2.3 Buyer shall have performed and complied with all covenants, agreements and obligations required by this Agreement to be performed or complied with by it prior to or on the Closing Date.

10.2.4 Buyer shall have taken all necessary corporate action to authorize and to consummate this transaction.

10.2.5 Buyer shall deliver to Seller on the Closing Date the Buyer's Closing documents as described in Section 12 hereof and the Purchase Price required to be delivered by Buyer pursuant to Section 3.1 hereof.

10.2.6 Buyer shall not be subject to any order by the Commission or any Court, administrative body or licensing authority having jurisdiction, restraining or prohibiting the consummation of the transactions contemplated herein.

SECTION 11

SELLER'S OBLIGATIONS AT CLOSING

At the Closing, Seller shall deliver to Buyer the following documents (referred to collectively as the "Seller's Closing Documents"):

11.1 Instruments of Conveyance. All deeds, bills of sale, endorsements, assignments and other instruments of conveyance and transfer reasonably satisfactory in form and substance to Buyer's counsel, effecting the sale, transfer, assignment and conveyance of the Assets to Buyer including, without limitation, the following:

- (a) A lease assignment for the real estate at the Stations 'tower site acceptable to the Buyer;
- (b) Bills of sale for all Tangible Personal Property;
- (c) Assignments of any other leases and leasehold interests in real and personal property on terms acceptable to Buyer;
- (d) Assignments of all of the Commission Authorizations and Other Authorizations;
- (e) Assignments of all other governmental licenses, permits and authorizations, including any permits needed and required for Buyer to utilize the tower and studio site for the Station;
- (f) Assignments of all Agreements to be assigned hereunder;
- (g) Assignments of all Intangible Assets;
- (h) The executed consents specified in Section 9.1.2(g) hereof;
- (i) An inventory of Tangible Personal Property to be conveyed, current as of the Closing Date;
- (j) Such other instruments or documents as Buyer may reasonably request in

connection with the transfer of the Assets to be transferred to it hereunder.

11.2 Possession and ownership of and all right, title and interest in and to the Assets and Real Property lease.

SECTION 12

BUYER'S OBLIGATIONS AT CLOSING

At the Closing, Buyer shall deliver to Seller the following documents (referred to collectively as the "Buyer's Closing Documents"):

12.1 Certificate. A certificate executed by Buyer's President stating that: (a) all of the representation and warranties of Buyer set forth in this Agreement are true, correct, and accurate in all respects as of the Closing Date, and (b) all covenants set forth in this Agreement to be performed by Buyer on or prior to the Closing Date have been performed in all respects.

12.2 Proof of Payment. Any documentation reasonably required by Seller evidencing the payment by Buyer to Seller of the Purchase Price as provided in Section 3.1 above.

SECTION 13

BROKERAGE

13.1 Brokerage Fees. The Parties acknowledge and agree that no party has acted as a broker in the transaction.

13.2 Broker. Buyer and Seller represent and warrant to each other that they know of no broker, finder, or intermediary that has been involved in the transactions provided for in this Agreement or that might be entitled to a fee or commission upon

the consummation of such transactions. Buyer and Seller hereby agree to indemnify each other from and against any claim of any such obligation or liability, and any expense incurred in defending against any such claim, including reasonable attorney's fees and costs, that shall have resulted from any contract, agreement, or action by the indemnifying party.

SECTION 14

INDEMNIFICATION'S

14.1 Seller's Indemnities. Seller shall indemnify, defend and hold harmless Buyer from and against any and all loss, cost, liability, damage and expenses (including legal and other expenses incident thereto) of every kind, nature or description, arising out of (a) the breach of any representation or warranty of Seller set forth in this Agreement (including the Exhibits hereto) or in any certificate delivered to Buyer pursuant hereto; (b) the breach of any of its covenants or other agreements contained in or arising out of this Agreement or the transactions contemplated hereby; or (c) the conduct of the business and operations of the Station and the Assets prior to the Closing.

14.2 Buyer's Indemnities. Buyer shall indemnify, defend and hold harmless Seller from and against any and all losses, cost, liability, damage and expenses (including legal and other expenses incident thereto) of every kind, nature or description, arising out of (a) the breach of any representation or warranty of Buyer set forth in this Agreement; (b) the breach of any of its covenants or other agreements contained in or arising out of the Agreement or the transactions contemplated hereby;

or (c) the conduct of the business and operations of the Station and the Assets following the Closing.

14.3 Notice of Claim. Buyer or Seller, upon discovery of the breach of any of the representations, warranties or covenants of the other under this Agreement, shall give each to the other prompt written notice of the discovery of such breach. If any action, suit or proceeding shall be commenced against, or any claim or demand be asserted against, Buyer or Seller, as the case may be, in respect of which such party proposes to seek indemnification from the other under this Section 14, then such party (hereinafter the "Claimant") shall notify the party from whom indemnification is sought (hereinafter the "Indemnifying Party") to that effect in writing with reasonable promptness and in any event, if such claim arises out of a claim by a person or entity other than the Claimant, then within sixty (60) days after written notice of such claim was given to the Claimant.

14.4 Assumption and Defense of Third-Party Action. If any claim hereunder arises out of a claim against the claimant by a third party, the Indemnifying Party shall have the right, at its own expense, to participate in or assume control of the defense or settlement of such claim, and the Claimant shall fully cooperate with the Indemnifying Party subject to reimbursement for actual out-of-pocket expenses incurred as the result of a request by the Indemnifying Party. If the Indemnifying Party elects to assume control of the defense of any third-party claim, the claimant shall have the right to participate in the defense of such claim at its own expense. If a claim requires immediate action, the parties will make every effort to reach a decision with respect

thereto as expeditiously as possible. If the Indemnifying Party does not elect to assume control or otherwise participate in the defense of any third-party claim, it shall be bound by the results obtained by the Claimant with respect to such claim.

14.5 Limitation. No Party shall be entitled to indemnification hereunder with respect to the breach of any representation, warranty or covenant contained herein unless such claim for indemnification is asserted in writing to the party from whom indemnification is sought within three (3) years after the Closing Date; provided, however, that the foregoing limitation shall not apply where such claim for indemnification is based upon a claim against such party by a third party.

SECTION 15

TERMINATION RIGHTS

This Agreement may be terminated by either Buyer or Seller, if not then in material default, upon written notice to the other upon the occurrence of any of the following:

- (a) If the purchase of the Assets by Buyer pursuant to this Agreement shall not have been closed by April 30, 2019;
- (b) Subject to Section 17 hereof, if any party defaults in the observance or in the due and timely performance of any of its covenants or agreements herein contained;
- (c) Subject to Section 17 hereof, if on the Closing Date any of the conditions precedent to the obligations of the parties set forth in this Agreement have not been satisfied or waived by the respective party; or
- (d) If there shall be in effect on the Closing Date any judgment, decree or order

that would prevent or make unlawful the closing of this Agreement.

Notwithstanding any other provision of this Section 15, any termination pursuant to paragraphs (b) or (c) of this Section shall not be effective unless the terminating party shall have given to the other party at least thirty (30) days advance written notice of termination so as to afford the other party the opportunity to cure.

SECTION 16

DAMAGES

16.1 Buyer's Default. In the event that the Buyer fails or is unable to consummate the transactions contemplated by this Agreement on the Closing Date for any reason other than a material breach by Seller of the terms, provisions, covenants warranties, representations, or conditions contained herein, Seller shall have the right to receive liquidated damages in the total amount of One Thousand Dollars (\$1000.00). The parties hereto agree that the liquidated damages payable to Seller under this section are to be sole and exclusive remedy of Seller for Buyer's failure or inability to consummate the transaction contemplated herein, and are to be paid as complete, reasonable, and adequate liquidated damages and not as a penalty or forfeiture, and that the reason for the inclusion of such provisions in this Agreement is that, at the time of the execution of this Agreement, the determination of the actual damages to Seller resulting from any action requiring the payment of such liquidated damages would be impracticable or extremely difficult to ascertain. The liquidated damages provided in this Section 16.1 shall be Seller's sole and exclusive remedy for Buyer's failure or inability to consummate the transactions contemplated herein, including, but not

limited to, Buyer's failure to close the transactions by reason of a material breach by Buyer of the terms, provisions, covenants, warranties, or representations contained herein.

16.2 Seller's Default. If Seller fails to consummate the transactions contemplated by this Agreement on the Closing Date and such failure constitutes a material breach by Seller of the terms, provisions, covenants, warranties or conditions contained herein, Buyer shall be entitled to specific performance of the terms of this Agreement, in which event Seller shall waive the defense that there is an adequate remedy in money damages.

SECTION 17

RISK OF LOSS

17.1 Generally. The risk of any loss or damage to the Assets by fire, theft, breakage, explosion, earthquake, accident, flood, rain, storm, riot, act of God, or public enemy, or any other casualty or cause prior to Closing Date is assumed and shall be borne by the Seller at all times before the Closing Date. If any such loss or damage occurs, Seller shall give prompt written notice of the loss or damage to Buyer and shall promptly take all steps to rebuild, replace, restore or repair any such damaged property at its own cost and expense. Subject of the provisions hereof, Buyer shall have the right in the event the loss or damage exceeds Ten Thousand Dollars (\$10,000) and the property cannot be substantially repaired or restored within thirty (30) days, which right shall be exercisable within ten (10) days after receipt of such notice from Seller, to (i) terminate this Agreement; (ii) postpone the Closing until such time as the property

has been completely repaired, replaced or restored, unless the same cannot be reasonably effected within ninety (90) days of notification; (iii) elect to consummate the closing and accept the property in its "as is" condition, in which event Seller shall assign all rights under any insurance claims covering the loss theretofore received by Seller with respect thereto. If the Closing hereunder is deferred pursuant to this Section 17, the deferred date of Closing shall be fixed by Buyer upon not less than ten (10) days written notice to Seller. If the deferment in Closing under this subsection would cause the Closing Date to fall at a time after the period permitted by the Commission's Final Order, Seller shall join Buyer in making appropriate application to the Commission for an extension of time within which to complete the Closing following rebuilding, replacement, restoration, or repair by Seller.

SECTION 18

FEE AND EXPENSES

18.1 Attorney's Fees. Each party shall pay its own attorney's fees and expenses which it initiates, creates, or incurs in connection with the negotiation, preparation and execution of this Agreement.

SECTION 19

BULK SALES LAW

Seller represents and warrants to Buyer that Seller will comply with all applicable provisions of the bulk sales law of any state relating to the protection of

creditors incident to bulk sales of assets, and Seller hereby agrees to indemnify and hold Buyer harmless from and against any and all claims, liabilities, obligations, damages, expenses, penalties, costs, and charges, including reasonable attorney's fees, resulting from the failure of the parties hereto to comply with any such laws. In reliance upon the foregoing representation, warranty and indemnification, Buyer hereby agrees to waive compliance with such bulk sales statutes.

SECTION 20

NOTICES

All notices, requests, demands, waivers, consents and other communications required or permitted hereunder shall be in writing and shall be deemed to have been duly given when deposited in the United States Mail registered or certified, postage prepaid, addressed to the party to be notified as follows:

If to Seller:	Mr. Leon Hunt 102 South Fifth Street Crockett, Texas 75835
If to Buyer:	Mr. Bruce Munsterman President Houston Christian Broadcasters, Inc. 2424 South Boulevard Houston, Texas 77098
With a copy to:	Jeffrey D. Southmayd, Esquire Southmayd & Miller, 4 Ocean Ridge Boulevard South Palm Coast, Florida 32137

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

SECTION 21

MISCELLANEOUS

2.1 Headings. The headings of the Sections of this Agreement are for convenience of references only, and do not form a part thereof, and do not in any way modify, interpret or construe the meaning of the sections themselves or the intentions of the parties.

21.2 Entire Agreement. This Agreement sets forth the entire agreement of the parties and is intended to supersede all prior negotiations, understandings, and agreements and cannot be altered, amended, changed or modified in any respect unless each such alteration, amendment, change or modification shall have been agreed to by each of the parties hereto and reduced to writing in its entirety and signed and delivered by each party.

21.3 No Waiver. No provision, condition or covenant 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. A written instrument signed by both parties shall evidence any provision, condition or covenant which may be waived only with the mutual consent of both parties to this Agreement.

21.4 No Assignment. Neither Buyer nor Seller may assign its rights, duties or obligations hereunder without the prior written consent of the other party. Nothing in this Agreement, express or implied, is intended to or shall confer on any entity or person other than the parties hereto and their respective successors and assigns, any

rights, remedies, obligations or liabilities under or by reason of this Agreement.

21.5 Other and Further Documents. The parties hereto agree to execute, acknowledge and deliver, before, at, or after the Closing Date, such other and further instruments and documents as may be reasonably necessary to implement, consummate and effectuate the terms of this Agreement, the effective vesting in Buyer of title to the Assets, and/or the successful processing by the Commission of the Assignment Application.

21.6 Counterparts. This Agreement may be executed in counterparts, all of which together shall comprise one and the same instrument.

21.7 Good Faith. All parties hereto shall act in good faith in performing and discharging their respective duties and obligations hereunder.

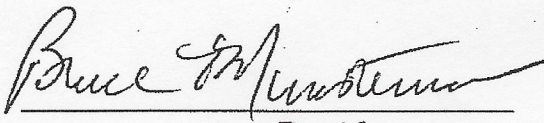
21.8 Time. Time shall be of the essence in this Agreement.

21.9 Governing Law. The parties agree that this Agreement will be interpreted, construed, and enforced under and according to the laws of the State of Texas.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be signed and executed by their proper officers thereunto duly authorized as of the day and year first above written:

BUYER: Houston Christian Broadcasters, Inc.


ATTEST:

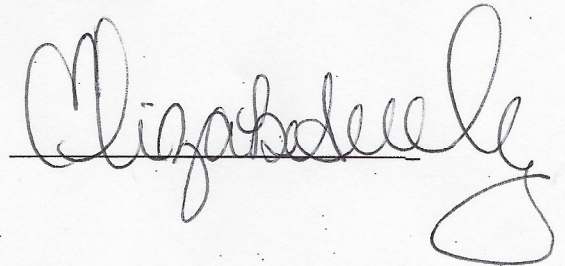

President



SELLER: Leon Hunt

ATTEST:


President



FCC LICENSES AND AUTHORIZATIONS

LICENSE RENEWAL AUTHORIZATION

THIS IS TO NOTIFY YOU THAT YOUR APPLICATION
FOR RENEWAL OF LICENSE, BR-20120131ALM, WAS
GRANTED ON 05/25/2012 FOR A TERM EXPIRING ON
06/01/2020.

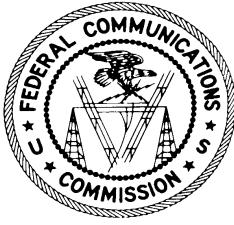
THIS IS YOUR LICENSE RENEWAL AUTHORIZATION
FOR STATION KTKC.

FACILITY ID: 62035

LOCATION: SPRINGHILL, LA

THIS CARD MUST BE POSTED WITH THE STATION'S
LICENSE CERTIFICATE AND ANY SUBSEQUENT
MODIFICATIONS.

LEON HUNT
102 SOUTH FIFTH STREET
CROCKETT, TX 75835



United States of America
FEDERAL COMMUNICATIONS COMMISSION
FM BROADCAST STATION LICENSE

Authorizing Official:

Official Mailing Address:

LEON HUNT
102 SOUTH FIFTH STREET
CROCKETT TX 75835

Brian J. Butler
Supervisory Engineer
Audio Division
Media Bureau

Facility Id: 62034

Call Sign: KTKC-FM

License File Number: BLH-19991217ACJ

This License Covers Permit No.: BPH-19960725IC

As Modified by Permit No.: BMPH-19970717IC

Grant Date: April 21, 2000

This license expires 3:00 a.m.
local time, June 01, 2004.

Subject to the provisions of the Communications Act of 1934, subsequent acts and treaties, and all regulations heretofore or hereafter made by this Commission, and further subject to the conditions set forth in this license, the licensee is hereby authorized to use and operate the radio transmitting apparatus herein described.

This license is issued on the licensee's representation that the statements contained in licensee's application are true and that the undertakings therein contained so far as they are consistent herewith, will be carried out in good faith. The licensee shall, during the term of this license, render such broadcasting service as will serve the public interest, convenience, or necessity to the full extent of the privileges herein conferred.

This license shall not vest in the licensee any right to operate the station nor any right in the use of the frequency designated in the license beyond the term hereof, nor in any other manner than authorized herein. Neither the license nor the right granted hereunder shall be assigned or otherwise transferred in violation of the Communications Act of 1934. This license is subject to the right of use or control by the Government of the United States conferred by Section 606 of the Communications Act of 1934.

Callsign: KTKC-FM

License No.: BLH-19991217ACJ

Name of Licensee: LEON HUNT

Station Location: LA-SPRINGHILL

Frequency (MHz): 92.9

Channel: 225

Class: C2

Hours of Operation: Unlimited

Transmitter: Type Accepted. See Sections 73.1660, 73.1665 and 73.1670 of the Commission's Rules.

Transmitter output power: 8.0 kW

Antenna type: Non-Directional

Description: SHI 6810-7

Antenna Coordinates: North Latitude: 33 deg 00 min 30 sec
West Longitude: 93 deg 28 min 38 sec

	Horizontally Polarized Antenna	Vertically Polarized Antenna
Effective radiated power in the Horizontal Plane (kW):	40	13.5
Height of radiation center above ground (Meters):	144	144
Height of radiation center above mean sea level (Meters):	234	234
Height of radiation center above average terrain (Meters):	167	167

Antenna structure registration number: 1035712

Overall height of antenna structure above ground (including obstruction lighting if any) see the registration for this antenna structure.

Special operating conditions or restrictions:

- 1 The permittee/licensee in coordination with other users of the site must reduce power or cease operation as necessary to protect persons having access to the site, tower or antenna from radiofrequency electromagnetic fields in excess of FCC guidelines.

*** END OF AUTHORIZATION ***

LICENSE RENEWAL AUTHORIZATION

THIS IS TO NOTIFY YOU THAT YOUR APPLICATION
FOR RENEWAL OF LICENSE, BRH-20040120AAM, WAS
GRANTED ON 07/23/2004 FOR A TERM EXPIRING ON
06/01/2012.

THIS IS YOUR LICENSE RENEWAL AUTHORIZATION
FOR STATION KTKC-FM.

FACILITY ID: 62034

LOCATION: SPRINGHILL, LA

THIS CARD MUST BE POSTED WITH THE STATION'S
LICENSE CERTIFICATE AND ANY SUBSEQUENT
MODIFICATIONS.

LEON HUNT
102 SOUTH FIFTH STREET
CROCKETT, TX 75835

LICENSE RENEWAL AUTHORIZATION

THIS IS TO NOTIFY YOU THAT YOUR APPLICATION
FOR RENEWAL OF LICENSE, BRH-20120131ALJ, WAS
GRANTED ON 05/25/2012 FOR A TERM EXPIRING ON
06/01/2020.

THIS IS YOUR LICENSE RENEWAL AUTHORIZATION
FOR STATION KTKC-FM.

FACILITY ID: 62034

LOCATION: SPRINGHILL, LA

THIS CARD MUST BE POSTED WITH THE STATION'S
LICENSE CERTIFICATE AND ANY SUBSEQUENT
MODIFICATIONS.

LEON HUNT
102 SOUTH FIFTH STREET
CROCKETT, TX 75835

EXHIBIT B

TANGIBLE PERSONAL PROPERTY

KTKC AM and FM equipment list

Harris HT 25FM transmitter with Nicom exciter

BE 1KW AM Transmitter w/ spare module

AM Tuning Unit

AM Optimod

Equipment rack holding gear and AM Transmitter

500 foot FM tower with AM skirting for 1460

7 ½ bay FM antenna

12 x 14 concrete transmitter building with AC, etc.

EXHIBIT C

REAL PROPERTY LEASE

STATE OF LOUISIANA

PARISH OF WEBSTER

CONTRACT OF LEASE

WITNESS THE FOLLOWING CONTRACT OF LEASE by and between SPRINGHILL BANK AND TRUST COMPANY, Curator of the Interdict, Gladys Braley, herein represented by H. E. Waters, President, duly authorized, hereinafter referred to simply as the "Lessor," and JOHNNIE K. HILL, hereinafter referred to simply as the "Lessee:"

The Lessor leases and lets unto the Lessee, his heirs, successors, and assigns, the following-described property, to-wit:

Begin at the Northeast Corner of the Northwest Quarter of the Northwest Quarter (NEC of NW/4 of NW/4), Section 11, Township 23 North, Range 11 West, Webster Parish, Louisiana, thence run West 441.7 feet; thence run South 244.50 feet, more or less, to the point on the attached Plat shown as "Radio Tower," which said point is the center of that part of the property leased, exclusive of the 20 feet connecting the circular leased area to the Highway, the leased premises being a circular area with the center thereof as the center of the radio tower as indicated on the said Plat, and embraced within a radius of 170 feet; also an area referred to hereinabove extending from the said leased circular area North to the Plain Dealing Highway, 20 feet in width, the center of the 20-foot strip, East and West, being due North of the center of the Radio Tower. THE ATTACHED PLAT was prepared at a time when the Parties contemplated the Lease of a different area, but it is nevertheless helpful in describing the area affected by this Lease, and it forms a part of this description and, consequently, of the Lease.

The consideration for this Lease is payment by the Lessee to the Lessor of an annual rental payment of ONE HUNDRED AND NO/100 - - - (\$100.00) - - - DOLLARS, payable annually in advance.

This Lease supersedes a Lease from the Lessor to Jesse L. Boucher, et al, dated January 29, 1954, and becomes effective January 29, 1974.

The Lessee shall pay the Lessor the sum of ONE HUNDRED DOLLARS (\$100.00) on or before January 29, 1974, as rental for the ensuing year, and a like amount each year for the remainder of the life of the Lease; this Lease ending on January 29, 2053.

The lessee agrees, binds and obligates himself to indemnify and hold harmless the lessor for the use, occupancy and possession of the leased premises.

The Lessee may use the leased premises only for the following purposes: The construction, erection, maintenance, repair, rebuilding and replacement of a radio and or television tower or towers, and for laying a cable, line or lines from said tower or towers to such radio and/or television site or sites as shall be desired by the Lessee, together with such right to place such radial lines on the premises as shall be desired for any use relative to the maintenance of a radio or television tower or towers and uses incidental thereto. The Lessee may also construct one building having dimensions no larger than 10 x 12 feet to house a transmitter or other equipment and tools, with proper ventilation. He may construct no building larger than 10 x 12 feet on the premises without the prior written consent of the Lessor and for an additional rental to be agreed upon in an instrument of writing giving the consent of the Lessor.

This Lease may be terminated by the Lessee upon payment of \$200.00, the equivalent of two years' rent, together with accrued rental to date, however, termination must be as of an anniversary date of the Lease.

THUS DONE AND SIGNED before me, the undersigned Notary Public, and in the presence of the undersigned competent witnesses on this 19 day of March, 1974.

WITNESSES:

SPRINGHILL BANK & TRUST COMPANY

H. E. Waters

BY: H. E. Waters

H. E. Waters, President

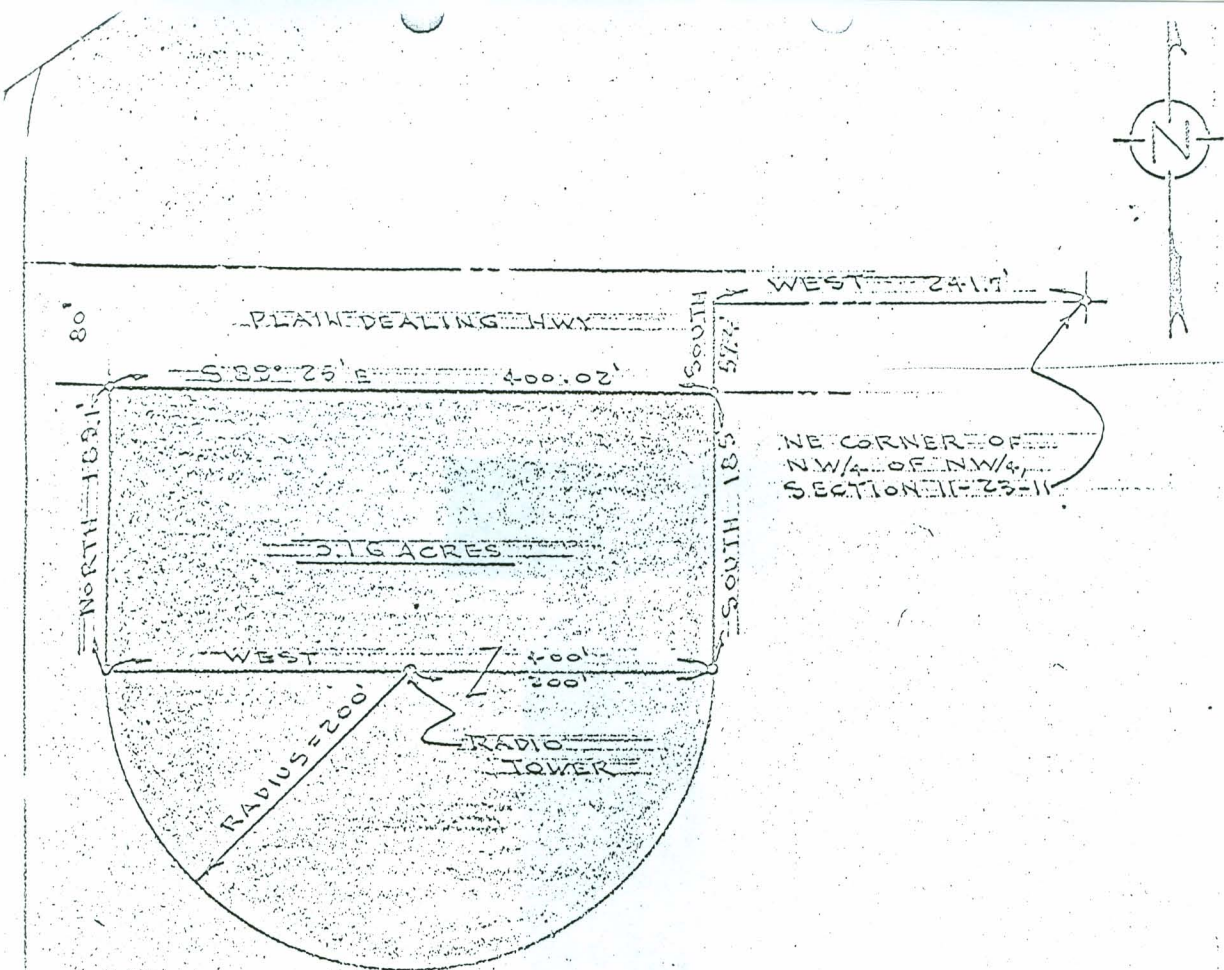
Curator of the Interdict, Gladys Braley
LESSOR

B. Carolyn T. Lipp

B. Johnnie K. Hill
Johnnie K. Hill

LESSEE

B. James A. Higgins
NOTARY PUBLIC



Plat of survey of 3.16 acre tract located in the NW $\frac{1}{4}$ of the NW $\frac{1}{4}$, Section 11, Township 23 North, Range 11 West, Springhill, Webster Parish, Louisiana.

December 1, 1973

Scale: 1"=100'

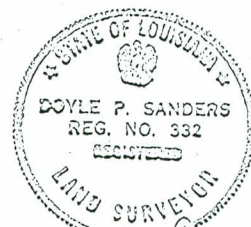


EXHIBIT D

CONTRACTS AND AGREEMENTS

NONE

EXHIBIT E

EXCLUDED ASSETS

NONE

LITIGATION

NONE