

ASSET PURCHASE AGREEMENT

by and between

IGLESIA JESUCRISTO ES MI REFUGIO, INC.

and

DFW BROADCASTING, INC.

*for the Sale and Purchase of
Station KZFW-LP, Dallas, Texas, Facility No. 5316*

ASSET PURCHASE AGREEMENT

THIS ASSET PURCHASE AGREEMENT ("Agreement"), made and entered into as of this 11th day of August, 2011, by and between **IGLESIA JESUCRISTO ES MI REFUGIO, INC.**, a not-for-profit corporation organized under the laws of the State of Texas, and ("Seller"), and **DFW BROADCASTING, INC.**, a corporation organized under the laws of the State of Texas ("Buyer").

WITNESSETH:

WHEREAS, Seller holds the authorization issued by the Federal Communications Commission (the "FCC") for the operation of Station KZFW-LP, Dallas, Texas, Facility No. 5316 (the "Station"); and

WHEREAS, Seller desires to sell and/or assign, and Buyer desires to purchase and/or assume certain of the assets, property, and business used in the operation of the Station; and

WHEREAS, the assignment of the authorization for the Station is subject to the prior approval of the FCC.

NOW, THEREFORE, the parties, intending to be legally bound, agree as follows:

SECTION 1 **ASSETS TO BE SOLD**

1.1 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 the following (hereinafter collectively the "Station's Assets") free and clear of any security interests, claims, encumbrances, liens, or liabilities:

1.1.1 **Authorizations**. All licenses, permits, and authorizations issued or granted by the FCC for the operation of, or to be used in connection with the operation of, the Station and all applications filed with the FCC for the Station (hereinafter collectively the "Commission Authorizations"). Buyer acknowledges that the Commission Authorizations are each a "secondary authorization" and has no interference protection against a full power station, which could require the Commission Authorization to be surrendered or cancelled, or future changes in Commission policies with regard to low-power television stations.

1.1.2 **Intangibles**. All right, title, and interest of Seller in the call sign of the Station.

1.1.3 **Business Records**. Copies of financial records, engineering, advertising reports, programming studies, consulting reports, computing software, marketing data, and business and personnel records relating solely to the business or operation of the the Station (hereinafter collectively "Business Records") or to assets or agreements purchased or assumed by Buyer.

1.1.4 **Transmitter Site.** All of Seller's right to the transmitter site lease described in Schedule 1.1.4.

1.1.5 **Tangible Personal Assets.** The transmitter, transmission line, and antenna used in conjunction with the transmission of the Station.

SECTION 2 **PURCHASE PRICE**

2.1 **Purchase Price.** In consideration of Seller's performance of this Agreement, the amount paid for the Station Assets shall be Four Hundred and Twenty Thousand Dollars (\$420,000.00), paid as follows:

- a. Upon execution of this Agreement, Buyer shall provide a check in the sum of Twenty Thousand Dollars (\$20,000.00) (the "Deposit") to MyMediaBroker.com, an acceptable escrow agent in the State of New Mexico, as a refundable deposit payable into escrow with the broker. Upon execution of the Agreement, the check shall be deposited by the escrow agent. In the event Buyer defaults in its obligations under the Agreement, the Deposit shall be released by the escrow agent to Seller. In the event Seller defaults in its obligations or the transaction does not close because the Agreement is validly terminated by Buyer and Buyer is not in default of the Agreement, the Deposit shall be refunded to Buyer. Interest upon such deposit shall accrue to the benefit of Buyer as against the Purchase Price.
- b. At Closing, Buyer and Seller shall release the Deposit and all interest to Seller, and Buyer shall by wire transfer pay to Seller the remainder of the Purchase Price.

SECTION 3 **APPLICATION TO AND CONSENT BY FCC**

3.1 **FCC Consent.** Buyer and Seller each acknowledge that consummation of the purchase and sale provided for herein and the performance of the obligations of Seller and Buyer under this Agreement is subject to the FCC's consent to the assignment of the Commission Authorizations from Seller to Buyer.

3.2 Application for FCC Consent.

(a) Seller and Buyer agree to proceed expeditiously and with due diligence and in good faith and to use their best efforts and to cooperate with each other in seeking the FCC's approval of the assignment of the Station to allow for Closing of the transaction to occur expeditiously. Within five (5) business days after execution of this Agreement, each party shall have prepared its portion of an application on FCC Form 345 to request FCC consent to assign the Commission Authorizations from Seller to Buyer (the "Assignment Application") and all information, data, exhibits, resolutions, statements, and other materials necessary and proper in



connection with such Assignment Application and shall authorize the filing of the Assignment Application with the FCC. Each party further agrees expeditiously to prepare Assignment Application amendments, respond to oral or written inquiries, and answer pleadings whenever such are required by the FCC or its rules.

(b) Each party shall bear its own expenses incurred for the preparation, filing, and prosecution of the Assignment Application.

(c) Each party agrees to comply with any condition imposed on it by the FCC, except that no party shall be required to comply with a condition that would have a material adverse effect upon it unless the condition was imposed as the result of a circumstances which constitutes a breach by that party of any of its representations, warranties, or covenants in this Agreement. Buyer and Seller shall oppose any efforts for reconsideration or judicial review of the grant by the FCC of the Assignment Application (but nothing in this Section shall limit any party's right to terminate this Agreement in accordance with the terms herewith).

SECTION 4 **ASSUMPTIONS**

4.1 **Liabilities.** The Assets shall be sold and conveyed to Buyer free and clear of all liabilities (absolute or contingent, including but not limited to liabilities under leases, trade, and barter agreements), obligations, liens (including tax, mechanics' and materialmen's liens), pledges, conditional sales agreements, charges, mortgages, security interests, encumbrances, and restrictions of any type or amount created or suffered by Seller prior to the Closing Date, whether existing now or in the future.

4.2 **Buyer's Assumed Obligations.** Except as specifically assumed by Buyer in this Agreement, Buyer is not agreeing to, and shall not, assume any liability, obligation, undertaking, expense, or agreement of Seller of any kind, absolute or contingent, known or unknown, and the execution and performance of this Agreement shall not render Buyer liable for any such liability, obligation, undertaking, expense, or agreement. With respect to any of Seller's obligations, following Closing, Buyer only shall be obligated and discharge unperformed duties of the Seller to the extent they specifically are assumed by Buyer, and even then, only to the extent such duties or obligations first accrue after the Closing Date.

4.3 **Seller's Liability.** Seller shall remain liable for, and covenants to pay, satisfy, or discharge when due, all Excluded Obligations and all liabilities, payments, obligations, and duties under the Agreements or other instruments transferred or assigned to Buyer hereunder, accruing prior to or by reason of events occurring prior to the Closing.

SECTION 5 **REPRESENTATIONS WARRANTIES AND COVENANTS OF SELLER**

5.1 **Seller's Best Knowledge.** "To the best of Seller's knowledge" shall mean the actual knowledge of Seller after (i) due inquiry of all managers, department heads or other similar employee or agent of Seller and all attorneys and accountants employed by Seller having



responsibility for or holding a position that reasonably could be expected to involve substantial knowledge about the subject matter to which such Seller's Best Knowledge relates; and (ii) due examination of any documents, correspondence or other items contained in the files of Seller or the Station pertaining to such subject matter.

5.2 **Standing.**

5.2.1 Seller is a not-for-profit corporation organized under the laws of the State of Texas. Seller has the full power to own the assets and to carry on the business of the Station as it is now being conducted.

5.2.2 Seller has the full power and authority to enter into this Agreement and to execute all of Seller's Closing Documents that require Seller's signature. 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) are or will be authorized by all necessary actions of the Seller.

5.3 **Binding Effect of Agreement.** This Agreement 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 except as may be limited by laws affecting the enforcement of creditor's rights or equitable principles generally. The execution, delivery, and performance of this Agreement or any of the Closing Documents do not violate Seller's Articles of Incorporation or By-Laws, or any provisions of any contract provision or other commitment to which Seller or the Station is a party or under which it or its property is bound, or any judgment or order of which Seller has received notice, and will not result in the creation or imposition of any lien, charge, security interest, or encumbrance of any nature whatsoever upon any of the Assets.

5.4 **Authorization.** Seller is the authorized legal holder of all licenses, permits, and authorizations necessary to operate the business of the Station as it is now being conducted, none of which are subject to any restrictions or conditions which limit in any respect the operation of the Station as authorized except as stated therein. The Commission Authorizations are validly existing authorizations for the construction and/or operation of the facilities described therein under the Communications Act of 1934, as amended. There is no action or investigation pending or to the best of Seller's knowledge threatened before the FCC or other body to revoke, refuse to renew, suspend, condition, or modify any of the Commission Authorizations, or any action which may result in the denial of any pending applications, the issuance of any cease and desist orders, Notice of Apparent liability, forfeiture, or the imposition of any administrative sanctions whatsoever with respect to the Station or its current operation.

5.5 **Tangible Personal Property.** Seller is the owner of and at Closing, will have good, clear, marketable, and indefeasible title to all of the Tangible Personal Property being conveyed as described, "as is, where is" as to condition, however free and clear of all liens, charges, encumbrances, debts, or claims of any kind or nature whatsoever.



5.6 **Litigation.**

5.6.1 **Litigation; Compliance With Law.** To the best of Seller's Knowledge, the Station is in compliance in all material respects with all applicable federal, state, and local laws, ordinances and regulations, including compliance with the Communications Act and all rules and regulations issued thereunder. Except for proceedings affecting segments of the broadcasting industry in general, 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 the best of Seller's knowledge threatened against the Station, Seller, or any of the Assets being sold or transferred to Buyer, which may (a) adversely affect the Assets or the Commission Authorizations to be assigned hereunder, or the operation of the Station in substantially the same manner as it is currently authorized, or the ability of Buyer to own and operate the Station in substantially the same manner as it is currently authorized and operating, (b) restrain or enjoin the Closing or the consummation of the transactions contemplated hereby, or (c) result in the revocation, modification or suspension of the Commission Authorizations, or the issuance or imposition of any administrative sanction that might adversely affect the Assets or the Commission Authorizations, or the operation of the Station in substantially the same manner as it is currently authorized or the ability of Buyer to own and operate the Station in substantially the same manner as it is currently authorized. Seller will give Buyer prompt notice of its discovery of any such basis or the institution or the threat of any such litigation, investigation, or proceeding. Notwithstanding the forgoing, Buyer is specifically advised the Station will at some time be required by the FCC to convert to digital operations, and that such conversion is beyond the control of Seller.

In addition, to Seller's knowledge, no such litigation, investigation, or proceeding has been threatened which would result in a material adverse effect upon the Station. Seller is not in default in respect to any judgment, order, writ, injunction, decree, rule, or regulation of any applicable court or governmental body, which default could have a materially adverse effect on the Assets or the Station.

5.6.2 **No Liabilities Attaching to Buyer.** Except as expressly provided in this Agreement, there are no other contracts, obligations, leases, or liabilities of any kind or nature whatsoever of Seller that attach or will, after the consummation of the transaction contemplated hereby, attach to Buyer.

5.7 **No Untrue Statements or Omission.** No representation or warranty made by Seller in this Agreement or any Schedule, exhibit, statement, certificate, or other document heretofore or hereafter furnished by Seller, or on its behalf, to Buyer and pursuant to this Agreement or in connection with the transactions contemplated hereby contains or will contain any knowingly untrue statement or knowingly omits to state a material fact necessary to make the statements contained therein not misleading. All representations and warranties of Seller set forth in this Agreement shall be true, complete and accurate in all material respects as of the Closing Date as if made on that date.



SECTION 6
WARRANTIES, REPRESENTATIONS AND COVENANTS OF BUYER

Buyer covenants, represents, and warrants as follows:

6.1 **Standing**. Buyer is a corporation organized under the laws of the State of Texas. Buyer has the full power and authority to enter into this Agreement and to execute all of Buyer's Closing Documents that require Buyer's signature. The execution, delivery, and performance of this Agreement (as of the date of execution of this Agreement and on the Closing Date) and the Buyer's Closing Documents (on the Closing Date) are or will be authorized by all necessary actions of the Buyer.

6.2 **Binding Effect of Agreement**. This Agreement constitutes a valid and binding obligation of Seller enforceable against Buyer in accordance with the terms of this Agreement. Upon execution, the Buyer's Closing Documents will constitute valid and binding obligations of Buyer enforceable against Buyer in accordance with their terms except as may be limited by laws affecting the enforcement of creditor's rights or equitable principles generally. The execution, delivery, and performance of this Agreement or any of the Closing Documents do not violate Buyer's Articles of Incorporation or By-Laws, or any provisions of any contract provision or other commitment to which Buyer is a party or under which it or its property is bound, or any judgment or order of which Seller has received notice, and will not result in the creation or imposition of any lien, charge, security interest, or encumbrance of any nature whatsoever upon any of the Assets.

6.3 **Litigation**. Except for administrative rule making or other proceedings of general applicability to the broadcast industry, there is no litigation, proceeding, judgment, claim, action, investigation, or complaint threatened against or affecting it which would affect Buyer's authority or ability to carry out this Agreement.

6.4 **Buyer's Qualifications**. As of the time of filing the Application for consent to assignment of license there shall exist no fact that would, under present law (including the Communications Act of 1934, as amended) and the present rules and regulations of the FCC, disqualify Buyer from being the assignee of the Station. Buyer is, or at the time of Closing will be financially qualified to fully and timely consummate the transaction contemplated herein.

6.5 **No Untrue Statements or Omission**. No representation or warranty made by Buyer in this Agreement or any Schedule, exhibit, statement, certificate, or other document heretofore or hereafter furnished to Seller and pursuant to this Agreement or in connection with the transaction contemplated hereby contains or will contain any knowingly untrue statement or knowingly omits to state a material fact necessary to make the statement contained therein not misleading. All representations and warranties of Buyer set forth in this Agreement shall be true, complete and accurate in all material respects as of the Closing Date as if made on that date. Buyer acknowledges that (i) it has performed its own due diligence investigation of the Station, its current engineering specifications and performance, and the power and coverage limitations expected for the Station, and (ii) that it has been made aware of the rules and policies of the FCC, and that it is accepting the Station with full knowledge of that information. Buyer

acknowledges that it is aware that the Station will at some time be required by the FCC to convert to digital operations, and that such conversion is beyond the control of Seller, and except as otherwise provided in this Agreement, agrees that the FCC's imposition of such requirement shall in no manner constitute breach of the representations or warranties contained in this Agreement or affect Buyer's obligations under this Agreement.

SECTION 7

SELLER'S AND BUYER'S COVENANTS

7.1 **Restrictions on Buyer.** Following execution of this Agreement, during the term of this Agreement, Buyer shall have the right to provide programming on the Station pursuant to a Time Brokerage Agreement. In the event this option is exercised, Buyer shall pay Seller a TBA Fee of Ten Thousand Dollars (\$10,000.00) per month commencing on the day the Buyer's programming is commenced until the Closing Date. Notwithstanding the forgoing, Seller shall have ultimate control of the programming and operation of the Station between the date hereof and the Closing Date and shall operate the Station in conformity with the public interest, convenience, and necessity and with all other requirements of law and this Agreement.

7.2 **Buyer's Covenants.** From the date of this Agreement until the Closing Date, Buyer covenants that it will take no action, or fail to take any action, that would disqualify it from becoming the licensee of the Station or delay the grant of the Assignment Application by the FCC. Furthermore, Buyer shall give prompt notice to Seller of any occurrence that comes to Buyer's attention that may constitute a misrepresentation, breach of warranty, or non-fulfillment of any covenant or condition on the part of Buyer contained in this Agreement. Buyer shall deliver to Seller within ten (10) business days after filing thereof with the FCC copies of any and all reports, applications, and/or responses relating to the Station which are filed by the Buyer with the FCC on or prior to the Closing Date, including a copy of any FCC inquiries to which the filing is responsive, and in the event of an oral FCC inquiry, Buyer will furnish a written summary thereof.

7.3 **Modification of Authorized Transmitter Site.** Seller agrees to cooperate with Buyer in the filing of any modification application (FCC Form 346) for modification of the Station to specify a new transmitter site (the "Modification Application") as may be requested by Buyer prior to Closing. All costs and expenses incurred by Buyer in conjunction with the preparation and filing of such Modification Application shall be the responsibility of Buyer. Upon consent of Seller (which consent shall not be unreasonably withheld), Buyer will be allowed, prior to Closing, at its own expense, to buy and install new any new antenna, transmission line extension, and make changes/improvements in the Station's transmission facilities. In such event, Seller's equipment that no longer is used in conjunction with the operation of the Station shall remain the property of Seller and shall be returned to Seller.

7.4 **Maintenance of Station Facilities.** Seller covenants and agrees that from the date hereof to and including the Closing:



A. Seller shall, with respect to the Station's assets, continue to carry on the business of the Station and keep its books of account, records, and files in the ordinary and usual course of business. Seller shall continue to operate the Station in accordance with the terms of the FCC Licenses and in compliance in all material respects with all applicable laws and FCC rules and regulations. Seller will promptly execute any necessary reports or applications for renewal of the FCC Licenses. Seller will maintain in full force and effect through the Closing adequate property damage, liability, and other insurance with respect to the Station's Assets.

B. Prior to the Closing, except as otherwise permitted by this Agreement, Seller will not without the prior written consent of Buyer (to the extent the following restrictions are permitted by the FCC and all applicable law):

(1) sell, lease, transfer, or agree to sell, lease, or transfer any of the Station's Assets which are material to the operation of the Station, considered as a whole or which have individually or in the aggregate a value in excess of \$500.00 without replacement thereof with a substantially equivalent asset of substantially equivalent kind, condition, and value;

(2) enter into any contract of employment or collective bargaining agreement which will be binding on Buyer, permit any increases in the compensation of any of the Station's employees whose employment is related to the Station's Assets; or

(3) enter into any sale, contract, agreement, arrangement, or understanding with respect to the lease, barter, trade, or brokering (other than as contemplated by the parties to this Agreement), of any broadcast time on the Station.

C. Seller shall be liable for the payment of any fine or forfeiture resulting from its operations of the Station prior to the assignment of licenses of the Station to Buyer, which may be imposed by the FCC or other Federal, state, or local agency or government.

SECTION 8

CONDITIONS FOR CLOSING

8.1 **Closing.** The Closing of the transactions contemplated by this Agreement (the "Closing") shall take place within five (5) business days after (i) the date of Final Order of the FCC's action (the "Order") granting the Assignment Application (the "Closing Date").

As used in this Agreement "Final Order" means that forty (40) days will have elapsed from the date of the FCC's issuance of a Public Notice of the Consent to the Assignment of Licenses to Buyer ("FCC Consent") without any filing of any adverse request, petition, or appeal by any third party or by the FCC on its own motion with respect to the application to the FCC for Consent to the Assignment of the Licenses to Buyer, or any resubmission of any application, or, if challenged, the FCC Consent will have been reaffirmed or upheld and the applicable period for seeking further administrative or judicial review will have expired without the filing of any action, petition or request for further review.



In the event Buyer does not close on the Closing Date, Seller may terminate this Agreement and the Time Brokerage Agreement shall terminate.

8.2 **Conditions Precedent to Obligations of Buyer.** The obligations of the Buyer under this Agreement are subject to the satisfaction 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:

8.2.1 Seller shall have delivered to Buyer the Seller's Closing Documents as described in Section 9.1 below.

8.2.2 Each of the Seller's representations and warranties contained in this Agreement or in any Schedule, certificate, or document delivered pursuant to the provisions hereof, or in connection with the transactions contemplated hereby, 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, except in respect of such changes as are contemplated or permitted by this Agreement.

8.2.3 Seller shall have performed and complied in all material respects 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.

8.2.4 Seller shall be the holder of the Commission Authorizations and except as provided herein, each such Authorization shall be valid, and in full force and effect.

8.2.5 Seller shall have taken all internal and other actions necessary to consummate this transaction.

8.2.6 The FCC shall have granted its consent to the Assignment Application, in either in whole or in part, such consent shall be in full force and effect, and shall have become a Final Order.

8.2.7 The Station's Assets shall not have suffered damage on account of fire, explosion, flood, *force majeure*, or other similar cause of any nature that is sufficient to prevent operation of the Station or the transmission of its normal and usual signal for a period of at least ten (10) consecutive days; provided that on or prior to five (5) business days after Seller shall have notified Buyer of such damage or event, Buyer shall have notified Seller that Buyer is terminating this Agreement on account of such damage or event.

8.3 **Conditions Precedent to Obligations 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 the Closing, notwithstanding that such condition is not fulfilled on the Closing Date:



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

8.3.2 Buyer shall have performed 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.

8.3.3 Buyer shall have agreed in form reasonably acceptable to Seller to assume all obligations under the Agreements to be assigned to Buyer arising on or after the Closing.

8.3.4 The FCC shall have granted its consent to the Assignment Application, such consent shall be in full force and effect and shall have become a Final Order.

8.4 **Failure of Conditions Precedent to Obligations of Buyer.** In case of the failure of any of the conditions precedent described in Section 8.2 hereof, and if Seller, after application of the provisions of Section 13.3 hereof, has failed to cure same, Buyer shall have the right to terminate this Agreement without liability. In addition, if the failure of such condition precedent constitutes a material default by Seller, Buyer shall have the right, at its option, to exercise any or all of its rights or remedies for default provided in Section 13 hereof. Buyer shall not be deemed to have waived any failure by Seller to fulfill any of the conditions precedent described in Section 8.2 if Buyer does not have actual knowledge of such failure at the time of the Closing.

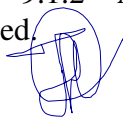
8.5 **Failure of Conditions Precedent to Obligations of Seller.** In case of the failure of any of the conditions precedent described in Section 8.3 hereof, and if Buyer, after application of the provisions of Section 13.3 hereof, has failed to cure the same, Seller shall have the right to terminate this Agreement without liability. In addition, if the failure of such condition precedent results from a material default by Buyer, Seller shall have the right, at its option, to exercise any or all of its rights or remedies for default provided in Section 13 hereof. Seller shall not be deemed to have waived any failure by Buyer to fulfill any of the conditions precedent described in Section 8.3 if Seller does not have actual knowledge of such failure at the time of the Closing.

SECTION 9 **OBLIGATIONS AT CLOSING**

9.1 **Closing Documents to be Delivered by Seller.** At the Closing for the Station, Seller shall deliver to Buyer the following ("Seller's Closing Documents"):

9.1.1 An executed Assignment of Authorization in form and substance reasonably satisfactory to counsel for Buyer assigning the Commission Authorizations to Buyer for those licenses and permits approved for assignment by the Commission.

9.1.2 An executed Assignment of Intangibles for the intangible property rights being conveyed.



9.1.3 A certificate executed by an officer of Seller stating that (a) all of the representations and warranties of Seller set forth in this Agreement are in all material respects true, correct, and accurate as of the Closing Date, and (b) all covenants set forth in this Agreement to be performed by Seller on or prior to the Closing Date have been performed in all material respects.

9.1.4 Copies of all material Business Records as described in Section 1.1.4 hereof.

9.1.5 A Bill of Sale for the tangible personal property rights be conveyed.

9.1.6 An executed Assignment/Assumption Agreement for the assignment of Seller's obligations under the tower lease described in Schedule 1.1.4, *however*, prior to Closing, Buyer shall be required to obtain approval from American Tower for assignment of the lease.

9.2 **Closing Documents to be Delivered by Buyer.** At the Closing Buyer shall deliver to Seller the following ("Buyer's Closing Obligations"):

9.2.1 A certificate executed by an officer of Buyer stating that: (a) all of the representations and warranties of Buyer set forth in this Agreement are in all material respects true, correct, and accurate 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 material respects.

9.2.2 The remainder of the Purchase Price.

9.2.3 An executed Assignment/Assumption Agreement for the assumption of Seller's obligations under the tower lease described in Schedule 1.1.4.

SECTION 10 **BROKERAGE**

Seller and Buyer each represent and warrant to the other that except for Sandi Bergman and Mymediabroker.com, it knows of no broker, finder, or intermediary who has been involved in the transactions provided for in this Agreement or who 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 by any person, and any expense incurred in defending against any such claim, including reasonable attorneys' fees, that shall have resulted from any conduct, activity, or action taken, or allegedly taken, by the indemnifying party.



SECTION 11

INDEMNIFICATIONS

11.1 **Breach of Seller's Agreements, Representations, and Warranties.** Seller shall reimburse Buyer for, and indemnify and hold harmless Buyer from and against, any loss, damage, liability, obligation, deficiency, claim, suit, cause of action, demand, judgment, or expense (including without limitation, payments, fines, penalties, interest, taxes, assessments, and reasonable attorneys' fees and accounting fees), contingent or otherwise, whether incurred or asserted prior to or after the Closing Date, arising out of Seller's agreements, representations, and warranties, or sustained by Buyer (except for a failure to discharge an Excluded Obligation, for which Buyer will be fully indemnified) by reason of:

(a) any breach of any warranty, representation, or agreement of Seller contained under this Agreement or in any certificate or other instrument furnished to Buyer pursuant to this Agreement or in connection with any of the transactions contemplated hereby;

(b) except for obligations or liabilities expressly assumed by Buyer herein, Seller's operation of the Station prior to Closing (including, but not limited to, any and all claims, liabilities, and obligations arising or required to be performed by Seller under any lease, contract, or agreement (other than the Agreements on or after the Closing) or under the Agreements prior to the Closing);

(c) except for obligations or liabilities expressly assumed by Buyer herein, any transaction entered into by Seller or arising in connection with the Station or the operation of the business thereof or any of the Assets prior to the Closing;

(d) except for obligations or liabilities expressly assumed by Buyer herein, any and all loss and expense, including, without limitation, any claims made by creditors, with respect to non-compliance with any bulk transfer law; and

(e) any and all actions, suits, proceedings, investigation(s) or forfeiture(s) incident to any of the foregoing.

11.2 **Breach of Buyer's Agreements, Representations and Warranties.** Buyer shall reimburse Seller for, and indemnify and hold harmless Seller from and against, any loss, damage, liability, obligation, deficiency, claim, suit, cause of action, demand, judgment, or expense (including without being limited to, payments, fines, penalties, interest, taxes, assessments, reasonable attorneys' fees and accounting fees of any kind or nature), contingent or otherwise, arising out of or sustained by reason of:

(a) any breach of any warranty, representation, or agreement of Buyer contained under this Agreement or any certificate or other instrument furnished by Buyer pursuant to this Agreement or in connection with any of the transactions contemplated hereby;



(b) Buyer's operation of the Station subsequent to Closing (including, but not limited to, any and all claims, liabilities and obligations arising or required to be performed on or after the Closing under the Agreements);

(c) any transaction entered into by Buyer or arising in connection with the Station or the operation of the Station subsequent to the Closing;

(d) any and all liabilities or obligations of Seller expressly assumed by Buyer pursuant to this Agreement; or

(e) any and all actions, suits, or proceedings incident to any of the foregoing.


11.3 Notice of Claim. All representations and warranties contained in this Agreement shall be deemed continuing representations and warranties and shall survive the Closing for a period of one (1) year. Any claim to indemnification in respect of a covenant or agreement shall be made within one year of the Closing Date. Buyer and Seller agree to give prompt written notice to each other of any claim for indemnification under Sections 11.1 or 11.2 hereof ("Notice of Claim"), which amount is believed to be required to discharge the obligations of the indemnifying party resulting therefrom. Within ten (10) business days after having been given the Notice of Claim, the indemnifying party may deliver to the other party (i) a written notice of objection to the payment of such claim ("Notice of Objection"), which Notice of Objection shall set forth the basis for such objection; or (ii) a written notice that the indemnifying party intends to defend against such claim in good faith ("Notice of Intention to Defend"). If such a Notice of Intention to Defend is delivered, the indemnifying party shall have the right to hold in abeyance the claim for indemnification if and so long as such defense is conducted by the indemnifying party at the latter's expense in a manner effective to protect the indemnified party against such claim. If no Notice of Objection or Notice of Intention to Defend is given within the prescribed ten (10) business day period, the indemnifying party shall promptly pay to the indemnified party the amount set forth in the Notice of Claim. If the parties are unable to resolve any Notice of Claim and corresponding Notice of Objection, either party may take whatever action it deems reasonable, including without limitation, the filing of a claim, petition, or other pleading in a court of competent jurisdiction.

11.4 Sole Remedy. Except as provided to the contrary in this Agreement, the right to indemnification pursuant to this Section shall be the sole and exclusive remedy of each party following each claim in connection with any breach or other violation by the other party of its representations, warranties, or covenants contained in this Agreement.

SECTION 12

FEES AND EXPENSES

Each party shall pay its own attorneys' fees and expenses which it initiates, creates, or incurs in connection with the negotiation, preparation and execution of this Agreement. Seller and Buyer shall pay equally all FCC filing fee associated with the Assignment Application. All other expenses incurred in connection with this transaction shall be borne by the party incurring same.



SECTION 13

DEFAULT AND TERMINATION

13.1 **Termination.** This Agreement may be terminated prior to the Closing by either Buyer or Seller as the case may be, if the party seeking to terminate is not in material default or breach of this Agreement, upon written notice to the other upon the occurrence of any of the following:

(a) if the other is in material breach or default of its respective covenants, agreements, or other obligations herein, or if any of its representations herein are not true and accurate in all material respects when made or when otherwise required by this Agreement to be true and accurate, and such breach is not timely cured as provided in Section 13.3, below;

(b) if the FCC denies the Assignment Application or any part thereof or designates any part thereof for a trial-type hearing;

(c) if within nine months after the Assignment Application is filed (i) the Assignment Application has not been granted by the FCC or (ii) a timely petition to deny is filed against the Assignment Application and the Order has not become a Final Order;

(d) on the Closing Date, Seller or Buyer, as the case may be, have failed to comply with its obligations under Section 8.2 or 8.3 of this Agreement, and does not cure such failure within the period provided in Section 13.3;

(e) If prior to Closing the FCC releases an order which establishes a deadline date for termination of analog transmissions by the Station which is before December 31, 2012.

(f) by mutual written consent of Buyer and Seller.

13.2 This Agreement may be terminated by Seller in the event payment is not made as required under Section 2.1 of this Agreement.

13.3 A party shall be in "default" under this Agreement if it makes any material misrepresentation to the other party in connection with this Agreement, or materially breaches or fails to perform any of its representations, warranties, or covenants contained in this Agreement. Non-material breaches or failures shall not be grounds for declaring a party to be in default, postponing the Closing, or terminating this Agreement. If either party believes the other to be in default hereunder, the former party shall provide the other with written notice specifying in reasonable detail the nature of such default. If the default is not curable or has not been cured within fifteen (15) calendar days after delivery of that notice (or such additional reasonable time as the circumstances may warrant provided the party in default undertakes diligent, good faith efforts to cure the default within such fifteen (15) calendar day period and continues such efforts thereafter), then the party giving such notice may terminate this Agreement and/or exercise the remedies available to such party pursuant to this Agreement, subject to the right of the other party to contest such action through appropriate proceedings. Notwithstanding the foregoing, in



the event of monetary default, time shall be of the essence, no notice shall be required or cure period afforded, and this Agreement may be terminated immediately.

13.4 Seller agrees that the Assets include unique property that cannot be readily obtained on the open market and that Buyer will be irreparably injured if this Agreement is not specifically enforced. Therefore, Buyer shall have the right specifically to enforce Seller's performance under this Agreement, in addition to any other remedy to which he is entitled at law, and Seller agrees to waive the defense in any such suit that Buyer has an adequate remedy at law and to interpose no opposition, legal or otherwise, as to the propriety of specific performance as a remedy.

13.5 Buyer agrees that in the event Seller terminates this Agreement due to breach of this Agreement by Buyer pursuant to Section 13.1(a), Seller shall be entitled to the Deposit plus all interest accrued thereon as liquidated damages as its sole and exclusive remedy. Seller agrees that in the event this Agreement is terminated by Buyer due to breach of this Agreement by Seller pursuant to Section 13.1(a), or this Agreement is terminated pursuant to Sections 13.1(b) – (f), Seller shall be entitled to the Deposit, plus all interest accrued thereon, as its sole and exclusive remedy. Notwithstanding the forgoing, in the event this Agreement is terminated and Buyer has exercised its rights under Section 7.3 of this Agreement to buy and install new any new antenna, transmission line extension, and make changes/improvements in the Station's transmission facilities then Buyer shall transfer to Seller ownership of any additional equipment installed at the Station and rights to any new transmitter site procured by Buyer.

Nothing said anywhere in this section or anywhere in this Agreement will take away the right of the Buyer, in the event the FCC does not approve the assignment due to no fault of Buyer, to continue with the Live Programming on the Station, as long as the \$10,000.00 payment is made every month. However, in the event this Agreement is terminated due to default of Buyer, *e.g.*, in the event Buyer does not timely consummate the transaction, the TBA shall terminate simultaneously with this Agreement.

SECTION 14 **SURVIVAL OF WARRANTIES**

14.1 All representations and warranties made by the parties in this Agreement shall be deemed made for the purpose of inducing the other to enter into this Agreement, and shall survive the Closing and remain operative and in full force and effect, for a period of one year following the Closing.

14.2 Neither the acceptance nor the delivery of property hereunder shall constitute a waiver of any covenant, representation, warranty, agreement, obligation, undertaking, or indemnification of Seller or Buyer contained in this Agreement, all of which shall, unless otherwise specifically provided, survive the Closing hereunder in accordance with the terms of this Agreement and shall be binding upon and inure to the benefit of all of the parties hereto, their heirs, legal representatives, successors, and assigns.



SECTION 15 **NOTICES**

15.1 All notices, requests, demands, waivers, consents, and other communications required or permitted hereunder shall be in writing and be deemed to have been duly given when delivered in person (as evidenced by a written receipt) to the party to be notified at the address set out below or sent by registered or certified mail, or by express mail or courier, postage prepaid, return receipt requested, addressed to the party to be notified, as follows:

If to Seller:

Iglesia Jesucristo es mi Refugio, Inc.
2929 South Westmoreland Road
Dallas, Texas, 75322

If to Buyer:

DFW Broadcasting, Inc.
6545 Crown Forest
Plano, Texas, 75024

Either party may change its address for notices by written notice to the other given pursuant to this Section. Any notice purportedly given by a means other than as provided in this Section shall be invalid and shall have no force or effect.

SECTION 16 **MISCELLANEOUS**

16.1 **Headings.** The headings of the Sections of this Agreement are for convenience of reference 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.

16.2 **Entire Agreement.** This Agreement and any other agreements entered into contemporaneously herewith set forth the entire agreement of the parties and are intended to supersede all prior negotiations, understandings, and agreements and cannot be altered, amended, changed or modified in any respect or particular 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. No representations or warranties concerning the current performance or signal coverage of the Station, the potential performance or signal coverage of the Station, the condition of the equipment, or the potential for the Station to change transmitters sites, operating power, frequencies, etc., are being provided by Seller except as provided in writing herein. 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.



16.3 **Binding Effect and Assignment.** This Agreement shall be binding upon and inure to the benefit of the parties hereto, and their respective successors and permitted assigns. Buyer may freely assign this Agreement provided that any such assignee shall agree in writing to assume all of Buyer's obligations hereunder. Should Buyer assign its rights to acquire the Station it is acquiring hereunder, Buyer's assignee shall be entitled, without limitation, to (i) rely on all of the representations, warranties and covenants of Seller hereunder, and (ii) the benefit of all indemnifications provided by Seller hereunder. Seller will cooperate with Buyer and execute any documents reasonably necessary to effectuate such assignment.

16.4 **Additional Documents.** The parties hereto agree to execute, acknowledge and deliver, 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 FCC of the application to be filed with it, as provided in Section 3.2.

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

16.6 **Legal Actions.** If either Seller or Buyer initiates any legal action or lawsuit against the other involving this Agreement, the prevailing party in such action or suit shall be entitled to receive reimbursement from the other party for all reasonable attorneys' fees and other costs and expenses incurred by the prevailing party in respect of that litigation, including any appeal, and such reimbursement may be included in the judgment or final order issued in such proceeding. Any award of damages following judicial remedy or arbitration as a result of the breach of this Agreement or any of its provisions shall include an award of prejudgment interest from the date of the breach at the maximum rate of interest allowed by law.

16.7 **Governing Law.** The parties agree that this Agreement and the transaction herein contemplated shall be interpreted, construed, and enforced under and according to the laws of the State of Texas.

16.8 **Counsel.** Each party had the opportunity to be represented by its own counsel in connection with the negotiation and preparation of this Agreement and, consequently, each party hereby waives the application of any rule of law to the effect that any provision of this Agreement shall be interpreted or construed against the party whose counsel drafted that provision.

16.9 **Time is of the Essence.** Time shall be of the essence in this Agreement and the performance of each and every provision hereof.

16.10 **Severability.** If any term or provision of this Agreement or its application shall, to any extent, be declared to be invalid or unenforceable, the remaining terms and provisions shall not be affected and shall remain in full force and effect and to such extent are severable; provided, however, that nothing in this provision shall impair a party's rights pursuant to Sections 12 or 16 hereof.



16.11 **Choice of Forum.** The parties agree that that the only and exclusive forum for any action brought to resolve any dispute arising out of this Agreement shall be the federal or state courts having jurisdiction over Dallas, Texas. No party shall oppose or assert a defense against such litigation in said courts on the grounds that the court lacks personal jurisdiction.

16.12 **Confidentiality.** Buyer and Seller, and their respective employees, agents and representatives, shall each keep confidential all information obtained with respect to the other in connection with the negotiation and performance of this Agreement, except where such information is known or available through other lawful sources or where its disclosure is required in accordance with applicable law. If the transactions contemplated hereby are not consummated for any reason. Buyer and Seller, and their respective employees, agents and representatives, shall return to the other, without retaining a copy thereof, any written information, including all financial information, obtained from the other in connection with this Agreement and the transactions contemplated hereby, and shall forever preserve the confidentiality of such information. The parties recognize that a breach of this covenant of confidentiality may cause substantial, irreparable harm to the other's business and therefore agree that injunctive relief would be appropriate to enforce any breach of this covenant.


[Remainder of page intentionally left blank]



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

Buyer:

DFW BROADCASTING, INC.

By: 
John Hamid
President

Seller:

**IGLESIA JESUCRISTO ES MI REFUGIO,
INC.**

By: _____
Roberto Gomez
President

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


Buyer:

DFW BROADCASTING, INC.

By: _____
John Hamid
President

Seller:

**IGLESIA JESUCRISTO ES MI REFUGIO,
INC.**

By:  _____
Roberto Gomez
President

Schedule 1.1.4
Transmitter Site Lease

License Agreement dated February 27, 2008 by and between American Towers, Inc. and Iglesia Jesucristo es mi Refugio, Inc. for Milton/Cedar Hill, Texas

A handwritten signature in blue ink, consisting of a stylized 'J' followed by a series of loops and a final flourish.