

ASSET PURCHASE AGREEMENT

THIS ASSET PURCHASE AGREEMENT (this “Agreement”) is made as of April 7, 2015 between EICB-TV EAST, LLC, a Texas limited liability company (“Seller”), and Flood Communications of Beatrice, LLC, a Nebraska limited liability company (“Buyer”).

Recitals

A. Seller is the permittee and owner of a Federal Communications Commission (“FCC”) construction permit (the “Construction Permit”) for a digital low power television station to operate on Channel 21 at Beatrice, Nebraska (Call Sign K21LE, Facility ID Number 184308, File Number: BNPDTL-20100201AAM) (the “Station”). A copy of the Construction Permit is attached hereto as Exhibit A.

B. Pursuant to the terms and subject to the conditions set forth in this Agreement, Seller desires to sell and Buyer desires to purchase and secure the assignment of the Construction Permit.

Agreement

NOW, THEREFORE, in consideration of the mutual promises and covenants herein contained and other good and valuable considerations, the parties hereby agree as follows:

1. SALE AND PURCHASE.

Subject to the terms and conditions hereof, on the Closing date, Seller shall sell, transfer, convey, assign and deliver to Buyer, free and clear of liens, claims and encumbrances, and Buyer shall purchase the Construction Permit and all engineering studies in Seller’s possession with respect to the Station (collectively, the “Assets”).

2. NO LIABILITIES ASSUMED BY BUYER.

Except as provided in this Agreement, no liabilities will be assumed by Buyer, and Seller shall transfer and deliver the Asset free and clear of obligations.

3. CONSIDERATION.

The consideration to be paid to Seller for the transfer and conveyance of the Construction Permit shall be the sum of Fifty Thousand Dollars (\$50,000) (the “Purchase Price”), payable by Buyer by wire transfer of immediately available funds, as follows:

a. Within three (3) business days of the date of this Agreement, Buyer shall pay to Seller a deposit in the sum of Five Thousand Dollars (\$5,000) (the “Deposit”) At Closing (as defined below) the Deposit shall be applied to the Purchase Price. The Deposit shall be released to Seller in the event that this Agreement is terminated due to a material breach by Buyer or Buyer’s failure or refusal to close on the Closing date, all conditions to Buyer’s obligation to close having been satisfied or waived. The parties agree that actual damages are indeterminable

or difficult to measure. Therefore, such payment to Seller shall constitute liquidated damages as Seller's sole and exclusive remedy for such breach. Such payment is not intended to be, and is not, a penalty for breach of this Agreement. The Deposit shall be returned to Buyer if this Agreement is terminated for any other reason.

b. The balance of the Purchase Price, the final sum of Forty-Five Thousand Dollars (\$45,000), shall be paid at Closing.

c. Buyer herein acknowledges that Seller is also the permittee and owner of a FCC construction permit for a digital low power television station to operate on Channel 15 at Beatrice, Nebraska (Call Sign K15JK, Facility ID Number 184306, File No. BNPDTL-20100201AAL) ("K15JK"). As additional consideration for the purchase of the Assets, Buyer agrees that if (i) Buyer locates the Station's antenna on either a tower Buyer has constructed or in leased space upon a tower owned by a third-party (in either case such tower space being referred to herein as "Buyer's Tower Space") and (ii) Seller is able to modify the K15JK CP to specify operation from Buyer's Tower Space, Buyer will enter into a lease or a sublease with Seller under which Buyer, for a period of twenty (20) years, will provide Seller with rent-free shared use of Buyer's Tower Space, as well as space in the associated transmitter building, for Seller to operate K15JK. Buyer also agrees to provide adequate electric service for the operation of Seller's equipment. Seller will be obligated to provide its own transmitter, coax, antenna, and receive equipment. Seller will also be required to pay for all electricity used in the operation of K15JK. But no other expenses will be assessed to Seller.

d. Buyer's obligation to provide tower and transmitter space to Seller for the operation of K15JK shall terminate in the event that (i) Seller elects not to put the Station in operation, (ii) either the Station or K15JK ceases, voluntarily or involuntarily, to operate, or (iii) the channels assigned to the two stations are no longer technically compatible to operate at the same site.

4. REPRESENTATIONS AND WARRANTIES OF SELLER.

Seller hereby represents and warrants to Buyer as follows:

Seller is a company duly organized, validly existing and in good standing under the laws of the state of Texas. Seller has the power to execute, deliver and perform this Agreement and the documents to be executed by it pursuant hereto.

This Agreement constitutes, and when executed and delivered at Closing, any related documents will constitute valid and binding agreements of Seller, enforceable in accordance with their respective terms. Neither the execution and delivery of this Agreement and the documents contemplated hereby, nor the consummation by Seller of the transactions contemplated hereby conflicts with or constitutes a default under any material contract, commitment, understanding, arrangement, agreement or restriction of any kind to which Seller is a party or by which Seller is bound.

Seller is the sole and valid holder of the Construction Permit. The Construction Permit upon Closing will not be subject to any lien, claim or encumbrance of any kind.

There are no claims, actions, suits, proceedings or investigations pending or, to Seller's knowledge, threatened against, or otherwise affecting the transactions contemplated hereby at law or in equity or before any federal, state, municipal or other governmental authority.

Seller is in compliance in all material respects with all rules and regulations of the FCC and any other pertinent governmental authorities with respect to the Construction Permit. Seller has no knowledge of any non-compliance with any applicable laws, rules or regulations relating in any material respect to the operation and conduct of the business of Seller with respect to the Construction Permit.

5. REPRESENTATIONS AND WARRANTIES OF BUYER.

Buyer hereby represents and warrants to Seller as follows:

Buyer is a for profit company duly organized, validly existing and in good standing under the laws of the state of Nebraska and is authorized to do business in the state of Nebraska. Buyer has the power to execute, deliver and perform this Agreement and the documents to be executed by it pursuant hereto.

The execution, delivery and performance of this Agreement and the documents to be executed pursuant hereto has been duly authorized by Buyer.

This Agreement constitutes, and when executed and delivered at Closing, any related documents will constitute valid and binding agreements of Buyer, enforceable in accordance with their respective terms. Neither the execution and delivery of this Agreement and the documents contemplated hereby, nor the consummation by Buyer of the transactions contemplated hereby conflicts with or constitutes a default under any governing documents of Buyer or any other material contract, commitment, understanding, arrangement, agreement or restriction of any kind to which Buyer is a party or by which Buyer is bound.

Buyer is qualified in accordance with the rules and regulations of the FCC and the Communications Act of 1934, as amended, to acquire the Construction Permit and, between the date of this Agreement and Closing, will take no action that would cause it not to be qualified to acquire the Construction Permit.

There are no claims, actions, suits, proceedings or investigations pending or, to Buyer's knowledge, threatened against, or otherwise affecting the transactions contemplated hereby at law or in equity or before any federal, state, municipal or other governmental authority.

Buyer has involved no broker in this transaction. Seller shall not be subject to a finder's fee or other such payment in respect to this purchase as a result of any acts of Buyer.

This transaction is not contingent on Buyer's ability to secure appropriate financing.

6. FCC APPLICATION.

Seller and Buyer each shall use its best efforts to obtain all necessary consents and approvals from any governmental agency, third party or other entity to the consummation of the

transaction contemplated hereby and to the assignment of the Construction Permit to Buyer. Within five (5) business days of the date of this Agreement, the parties shall file with the FCC an application for consent to the assignment of the Construction Permit from Seller to Buyer. Each party shall bear its own costs and expenses (including the fees and disbursements of its counsel) in connection with the preparation of the portion of such application to be prepared by it and in connection with the processing of the application. All filing fees (if any) paid to the FCC shall be divided equally between Seller and Buyer. Seller and Buyer shall diligently prosecute such FCC assignment application, promptly provide the other with a copy of any pleading, order or other document served on it relating to such application and furnish all information required by the FCC with respect to such application.

7. CLOSING CONDITIONS.

All obligations of Buyer and Seller hereunder are subject to the accuracy of the representations and warranties of the other party as of the Closing date and to fulfillment by the other party of each of the following conditions at or prior to Closing. If a condition requires performance by a party, the other party may waive compliance with such condition in writing at or prior to Closing, except that the condition of FCC approval may not be waived. Each party shall use its best efforts to fulfill each of the conditions applicable to it.

Following are the conditions precedent to Closing:

Seller shall deliver to Buyer an Assignment of the Construction Permit and any other instruments of conveyance, transfer and assignment as shall be reasonably necessary to vest in Buyer good and marketable title in and to the Construction Permit free and clear of all liens, claims and encumbrances, except as set forth in this Agreement or otherwise accepted in writing by Buyer.

The FCC shall have granted its consent to assignment of the Construction Permit from Seller to Buyer and such consent shall have become "Final" (defined below).

Buyer shall pay the Purchase Price in the manner described herein.

The representations and warranties of Seller and Buyer contained herein shall be true and correct in all material respects on the date of Closing.

Both parties shall have performed in all material respects all of their respective obligations and agreements and complied with all the covenants and conditions contained in this Agreement to be performed or complied with on or before the date of Closing.

8. CLOSING.

The consummation of the sale and purchase of the Assets pursuant to this Agreement (the "Closing") shall take place on a mutually acceptable date within fifteen (15) days after the date the FCC has granted its consent to assignment of the Construction Permit from Seller to Buyer and such grant has become Final. If such FCC consent has not become Final within twelve (12)

months of the date of this Agreement, then either party shall have the right to unilaterally terminate this Agreement by giving written notice of such termination to the other party. If such termination occurs, the Deposit previously paid to Seller will be returned to Buyer.

Notwithstanding the foregoing, a party may not terminate this Agreement under this Section if such party is responsible for the failure of the FCC to grant the assignment application or such grant becoming Final within said twelve (12) month period. As used herein, "Final" means that action shall have been taken by the FCC (including action duly taken by the FCC's staff, pursuant to delegated authority) which shall not have been reversed, stayed, enjoined, set aside, annulled or suspended; with respect to which no timely request for stay, petition for rehearing, appeal or certiorari or *sua sponte* action of the FCC with comparable effect shall be pending; and as to which the time for filing any such request, petition, appeal, certiorari or for the taking of any such *sua sponte* action by the FCC shall have expired or otherwise terminated.

9. ENTIRE AGREEMENT.

This Agreement, including any exhibits hereto, constitutes the entire agreement of the parties with respect to the subject matter hereof and may not be modified, amended or terminated except by written agreement signed by all the parties hereto.

10. GOVERNING LAW.

This Agreement shall be governed, construed, and enforced in accordance with the laws of the State of Nebraska without giving effect to the choice of law provisions thereof.

11. NOTICES.

Any notice pursuant to this Agreement shall be in writing and shall be deemed delivered on the date of personal delivery or confirmed facsimile transmission or confirmed delivery by a nationally recognized overnight courier service, or on the third day after prepaid mailing by certified U.S. mail, return receipt requested, and shall be addressed as follows (or to such other address as any party may request by written notice):

To Seller:

Randy Weiss c/o

EICB-TV EAST, LLC

P.O. Box 54025

Hurst, TX 76054-4025

Email: randy@crosstalk.org

With a copy (which shall not constitute notice) to:

Caleb Weiss

Grace Worship Center, Inc.

655 Grigsby Way

Cedar Hill, TX 75104

Email: caleb@crosstalk.org

To Buyer:
Flood Communications of Beatrice, LLC
P.O. Box 747
214 N. 7th Street
Norfolk, NE 68702
Email: mike@us92.com

With a copy (which shall not constitute notice) to:
Matthew H. McCormick
Fletcher, Heald & Hildreth, P.L.C.
1300 North 17th Street
11th Floor
Arlington, VA 22209
Email: mccormick@fhhlaw.com

12. ASSIGNMENT.

This Agreement shall be binding upon and inure to the benefit of the successors and assigns of Seller and Buyer. Notwithstanding the foregoing, the rights under this Agreement may not be assigned by either party without the prior written consent of the other party. No assignment shall relieve a party of its obligations under this Agreement.

13. COUNTERPARTS.

This Agreement may be signed in any number of counterparts with the same effect as if the signature on each such counterpart were upon the same instrument.

14. TIME IS OF THE ESSENCE.

Time is of the essence for this Agreement.

15. NON-DISCLOSURE.

If for any reason the sale of Asset pursuant to this Agreement does not close, Buyer will not disclose to third parties any confidential information received from Seller in the course of investigating, negotiating and performing the transactions contemplated by this Agreement.

[SIGNATURE PAGE FOLLOWS]

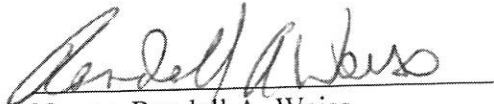
SIGNATURE PAGE TO CONSTRUCTION PERMIT PURCHASE AGREEMENT

IN WITNESS WHEREOF, the parties hereto have signed this Agreement as of the day and year first written above.

SELLER:

EICB-TV East, LLC

By:

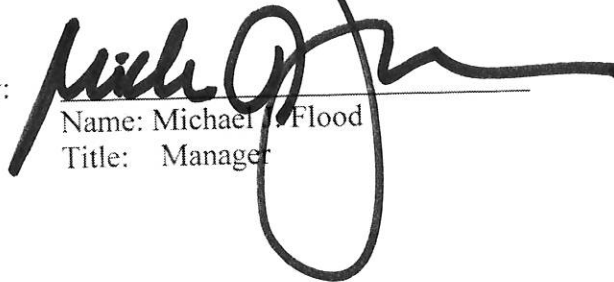


Name: Randall A. Weiss
Title: Member/Manager

BUYER:

Flood Communications of Beatrice, LLC

By:



Name: Michael J. Flood
Title: Manager

EXHIBIT A

Attach copy of Construction Permit



United States of America
FEDERAL COMMUNICATIONS COMMISSION
DIGITAL LOW POWER TELEVISION/TELEVISION TRANSLATOR
BROADCAST STATION CONSTRUCTION PERMIT

Authorizing Official:

Official Mailing Address:

EICB-TV EAST, LLC
PO BOX 54025
HURST TX 76054

Hossein Hashemzadeh
Associate Chief
Video Division
Media Bureau

Facility Id: 184308

Grant Date: May 17, 2011
This permit expires 3:00 a.m.
local time, November 17, 2014.

Call Sign: K21LE-D

Permit File Number: BNPDTL-20100201AAM

Subject to the provisions of the Communications Act of 1934, as amended, subsequent acts and treaties, and all regulations heretofore or hereafter made by this Commission, and further subject to the conditions set forth in this permit, the permittee is hereby authorized to construct the radio transmitting apparatus herein described. Installation and adjustment of equipment not specifically set forth herein shall be in accordance with representations contained in the permittee's application for construction permit except for such modifications as are presently permitted, without application, by the Commission's Rules.

Commission rules which became effective on February 16, 1999, have a bearing on this construction permit. See Report & Order, Streamlining of Mass Media Applications, MM Docket No. 98-43, 13 FCC RCD 23056, Para. 77-90 (November 25, 1998); 63 Fed. Reg. 70039 (December 18, 1998). Pursuant to these rules, this construction permit will be subject to automatic forfeiture unless construction is complete and an application for license to cover is filed prior to expiration. See Section 73.3598.

Equipment and program tests shall be conducted only pursuant to Sections 73.1610 and 73.1620 of the Commission's Rules.

Name of Permittee: EICB-TV EAST, LLC

Station Location: NE-BEATRICE

Frequency (MHz): 512 - 518

Channel: 21

Hours of Operation: Unlimited

Permit No.: BNPDTL-20100201AAM

Antenna type: (directional or non-directional): Directional

Major lobe directions 0 10 350
(degrees true):

Antenna Coordinates: North Latitude: 40 deg 14 min 57 sec
West Longitude: 96 deg 47 min 40 sec

Maximum Effective Radiated Power (ERP):	15 kW
Transmitter Output Power:	1.5 kW
Height of radiation center above ground:	90 Meters
Height of radiation center above mean sea level:	510.6 Meters

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 This authorization is subject to the condition that low power television is a secondary service, and that low power television and television translator stations must not cause interference to the reception of existing or future full service television stations on either allotted NTSC or DTV channels, and must accept interference from such stations.
- 2 This authorization is subject to the condition that any future modification will not result in a relocation within 121 km of the top 100 markets as described in Public Notice announcing commencement of Rural First-come, First-served Digital Licensing released June 29, 2009, Report # DA 09-1487

*** END OF AUTHORIZATION ***