

## **ASSET EXCHANGE AGREEMENT**

THIS ASSET EXCHANGE AGREEMENT, dated as of July \_\_, 2008 (this "Agreement"), by and among RADIO ASSIST MINISTRY, INC., an Idaho non-profit corporation ("RAM"), and BIBLE BROADCASTING NETWORK, INC., a Virginia non-profit corporation ("BBN").

### **WITNESSETH:**

WHEREAS, RAM is the licensee of FM translator station W277AM (FIN: 149580), Biddeford, Maine ("RAM Station");

WHEREAS, BBN is the licensee of FM translator stations W201BK (FIN: 77029) Biloxi, Mississippi, and W201BO (FIN: 83658), Vincennes, Indiana ("BBN Stations");

WHEREAS, on the terms and conditions described herein and subject to the approval of the Federal Communications Commission ("FCC"), BBN desires to acquire and RAM desires to sell certain assets and FCC licenses associated with the RAM Station, and BBN desires to sell and RAM desires to acquire certain assets and FCC licenses associated with the BBN Stations.

NOW, THEREFORE, in consideration of the foregoing and of the mutual promises herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

1. **Sale of Assets.**

(a) **RAM Station.**

(i) On the Closing Date (as hereinafter defined), RAM shall sell, assign and transfer to BBN, and BBN shall purchase, assume and receive from RAM, the assets, properties, interests and rights of RAM of whatsoever kind and nature, which are held by RAM and used or useful in connection with the operation of the RAM Station, including without limitation (the "RAM Assets") (but excluding the Excluded Assets described in subparagraph (iii) below):

(A) All equipment and other tangible personal property used or useful in the conduct of the business or operations of the RAM Station (the "RAM Tangible Personal Property"), (together with such improvements and additions thereto and replacements thereof between the date hereof and the Closing Date), identified on Schedule 1 hereto;

(B) The license and other authorizations, including the authorizations issued by the FCC ( the "RAM Authorizations"), the Federal Aviation Administration (the "FAA"), if any, and any other federal, state or local governmental authorities to RAM in connection with the conduct of the business or operations of the RAM Station identified on Schedule 2 hereto;

(C) All of RAM's right, title and interest in and to any leasehold interests in real property (the "RAM Station Lease") used or useful in the conduct of the operations of RAM Station, as identified on Schedule 3 hereto; and

(ii) The RAM Assets shall be transferred to BBN free and clear of all Liens, except for taxes not yet due and payable ("Permitted Liens"). Except as expressly set forth herein, BBN is not agreeing to, and shall not, assume any liability, obligation, undertaking, expense or agreement of RAM of any kind, absolute or contingent, known or unknown, specifically including, without limitation, any liability, obligation or agreement to retain any RAM employee, or with respect to termination thereof, or any employee benefit or expense, and the execution and performance of this Agreement shall not render BBN liable for any such liability, obligation, undertaking, expense or agreement. All of such liabilities and obligations shall be referred to herein as the "RAM Retained Liabilities."

(iii) The following assets and associated liabilities relating to the business of the RAM Station shall be retained by RAM and shall not be sold, assigned or transferred to BBN (the "RAM Excluded Assets"):

(A) Cash on hand and in banks (or their equivalents) and accounts receivable arising out of the operation of the RAM Station prior to Closing;

(B) All rights of RAM under all contracts, leases (other than the leases described in Schedule 3) and agreements, including contracts of insurance and insurance proceeds of settlement and insurance claims made by RAM;

(D) All deposits and all prepaid expenses and taxes; and

(E) RAM's corporate records.

(b) **BBN Stations.**

(i) On the Closing Date (as hereinafter defined), BBN shall sell, assign and transfer to RAM, and RAM shall purchase, assume and receive from BBN, certain assets, properties, interests and rights of BBN of whatsoever kind and nature, which are held by BBN and used in connection with the operation of the BBN stations, including without limitation (the "BBN Assets") (but excluding the Excluded Assets described in subparagraph (iii) below):

(A) BBN's equipment and other tangible personal property, used in the conduct of the business or operations of the BBN Stations (the "BBN Tangible Personal Property"), (together with such improvements and additions thereto and replacements thereof between the date hereof and the Closing Date), as identified on Schedule 4 hereto;

(B) The licenses, construction permits and other authorizations, including the authorizations issued by the FCC (collectively, the "BBN Authorizations"), the

Federal Aviation Administration (the "FAA"), if any, and any other federal, state or local governmental authorities to BBN in connection with the conduct of the business or operations of the BBN Stations identified on Schedule 5 hereto;

(C) All of BBN's right, title and interest in and to any leasehold interests in real property (the "BBN Station Leases") used in the conduct of the operations of BBN Stations, as identified on Schedule 3 hereto; and

(ii) The BBN Assets shall be conveyed to RAM free and clear of all liens, mortgages, pledges, covenants, easements, restrictions, encroachments, leases, charges, or other claims or encumbrances of any nature whatsoever ("Liens"). Except as expressly set forth herein, RAM is not agreeing to, and shall not, assume any liability, obligation, undertaking, expense or agreement of BBN of any kind, absolute or contingent, known or unknown, specifically including, without limitation, any liability, obligation or agreement to retain any BBN employee, or with respect to termination thereof, or any employee benefit or expense, and the execution and performance of this Agreement shall not render RAM liable for any such liability, obligation, undertaking, expense or agreement. All of such liabilities and obligations shall be referred to herein as the "BBN Retained Liabilities."

(iii) BBN shall not sell, assign or transfer to RAM any assets, of whatever kind or nature, which are held by BBN and used principally in connection with the operations of any station or stations other than the BBN Stations (the "BBN Excluded Assets"), and specifically including, without limitation, the following:

(A) Cash on hand and in banks (or their equivalents) and accounts receivable arising out of the operation of the BBN Stations prior to Closing;

(B) All rights of BBN under all contracts, leases and agreements, including contracts of insurance and insurance proceeds of settlement and insurance claims made by BBN relating to property or equipment repaired, replaced, restored by BBN prior to the Closing Date;

(C) All pension, profit-sharing, retirement, stock purchase or savings plans or trusts and any assets thereof and all other employee benefit plans;

(D) All deposits and all prepaid expenses and taxes; and

(E) BBN's corporate records.

## 2. Purchase Price.

(a) Upon the terms and subject to the conditions contained in this Agreement, and in consideration of the sale of the RAM Assets to BBN and the BBN Assets to RAM, other

than the exchange of assets, no other consideration will be due to or from either party on the Closing Date , except to the extent of net prorations.

(b) The parties agree to prorate all expenses arising out of the operation of broadcasting RAM Station and BBN Stations which are incurred, accrued or payable, as of 11:59 p.m. local time of the day preceding the Closing. The items to be prorated may include, but are not limited to, power and utilities charges, real and personal property taxes upon the basis of the most recent tax bills and information available, security deposits (to the extent any such deposit is assigned to the benefit of the other party hereunder), and similar prepaid and deferred items. On the Closing Date, the prorations shall, insofar as feasible, be determined and paid on the Closing Date.

3. **FCC Consent; Assignment Application.** At the earliest mutually agreeable date, but not later than five (5) business days after the date of this Agreement, BBN and RAM shall execute, file and vigorously prosecute applications with the FCC (each an "Assignment Application," together the "Assignment Applications") requesting its consent (the "FCC Consent") to the assignment (i) from RAM to BBN of the RAM Station Authorization; (ii) from BBN to RAM of the BBN Stations authorizations. BBN and RAM shall take all reasonable steps to cooperate with each other and with the FCC to secure such FCC Consents without delay, and to promptly consummate this Agreement in full.

4. **Closing Date; Closing Place.** The closing (the "Closing") of the transactions contemplated by this Agreement shall occur on a date (the "Closing Date") which shall be no later than ten (10) days following the date on which all FCC Consents shall have become Final Orders (as hereinafter defined). For purposes of this Agreement, the term "Final Order" means action by the FCC consenting to an application which is not reversed, stayed, enjoined, set aside, annulled or suspended, and with respect to which action no timely request for stay, petition for rehearing or appeal is pending, and as to which the time for filing any such request, petition or appeal or reconsideration by the FCC on its own motion has expired. The Closing shall be held by mail or in such other manner as mutually agreed upon by the parties.

5. **Representations and Warranties of RAM.** RAM hereby jointly and severally make the following representations and warranties to BBN which shall be true as of the date hereof and on the Closing Date:

(a) RAM is a non-profit corporation duly organized, validly existing and in good standing under the laws of the State of Idaho. The execution and delivery of this Agreement and the consummation of the transactions contemplated hereby have been duly and validly authorized by RAM and no other proceedings on the part of RAM is necessary to authorize this Agreement or to consummate the transactions contemplated hereby. This Agreement and each ancillary document and instrument to be executed and delivered hereunder (the "Transaction Documents") has been and will be duly and validly executed and delivered by RAM and constitutes and will constitute the legal, valid and binding agreement of RAM enforceable in accordance with its terms, except as may be limited by bankruptcy, insolvency or other laws affecting generally the enforcement of creditors' rights or the application of principles of equity.

(b) The execution, delivery and performance of this Agreement by RAM will not (i) conflict with or result in any breach of any provision of the articles of incorporation or by-laws of each of RAM, or (ii) require the consent or approval of any governmental authority, lending institution or other third party other than the FCC Consent.

(c) Schedule 1 hereto contains a list of all material tangible personal property and assets owned or leased by RAM for use in connection with the RAM Station. RAM owns and has, and will have on the Closing Date, good and marketable title to all such property. The assets listed in Schedule 1 hereto include all material tangible personal property necessary to conduct the business and operations of RAM as now conducted (other than those assets which are Excluded Assets). The RAM Tangible Personal Property (i) is in good condition and repair, ordinary wear and tear excepted, (ii) has been maintained in a manner consistent with standards of good engineering practice; (iii) has been operated in material compliance with the Communications Laws, and (iv) does not contain any material quantity of PCBs. For purposes of this Section, material Tangible Personal Property shall be items of such property valued at One Hundred Dollars (\$100) or more.

(d) Schedule 2 hereto contains a true and complete list of the RAM Authorization and all other permits or other authorizations from governmental or regulatory authorities that are required for the lawful conduct of the business and operations of the RAM Station. RAM is the authorized legal holder of the respective RAM Authorization identified on Schedule 2 hereto, none of which is subject to any restrictions or conditions that would limit in any respect the broadcast operations of the RAM station, except such conditions as are stated on the face thereof and as identified on Schedule 2 hereto. The RAM Authorizations are validly issued and are in full force and effect, unimpaired by any act or omission of RAM. Other than the proceedings affecting the radio broadcasting industry generally, (i) there is not now pending or threatened any action by or before the FCC to revoke, cancel, rescind, modify or refuse to renew any of the RAM Authorizations, and (ii) RAM has not received any notice of and has no knowledge of any pending, issued or outstanding order by or before the FCC, or of any investigation, order to show cause, notice of violation, notice of apparent liability, notice of forfeiture, or material complaint against the RAM Station or RAM with respect to the RAM Station. RAM has timely filed with the FCC all material reports required thereby and has timely paid any fines or forfeitures due to the FCC with respect to the RAM Station.

(e) Schedule 3 hereto contains a complete description of all RAM real property leased by RAM in connection with the RAM Station ("RAM Real Property"). RAM has valid leasehold interest in the RAM Station Lease described on Schedule 3, free and clear of all Liens, and no party is in material breach or default with respect thereto. There is full legal and practical access to the RAM Real Property, and all utilities necessary for RAM's use thereof are installed and are in good working order and are subject to valid easements, where necessary. Except as set forth in Schedule 3, the buildings, towers, guys and other fixtures situated on the RAM Real Property are free of structural defects, are suitable for their intended use, and are in a good state of maintenance and repair (ordinary wear and tear excepted).

(f) There is no broker or finder or other person who would have any valid claim against RAM for a commission or brokerage fee in connection with this Agreement or the transactions contemplated hereby as a result of any agreement, understanding or action by RAM.

(g) There is no litigation, proceeding or governmental investigation pending or to the knowledge of RAM, threatened, in any court, arbitration board, administrative agency, or tribunal against or relating to RAM, or the RAM Station that could prevent or materially impede the consummation by RAM of the transactions contemplated by this Agreement.

(h) All of the RAM Assets that are insurable in character are insured against loss, injury or damage to the full extent of their replacement value.

(i) No event has occurred which could impose on RAM any liability for any taxes, penalties or interest due or to become due from RAM from any taxing authority.

(j) No representation or warranty made by RAM in this Agreement, and no statement made in any certificate, document, exhibit or schedule furnished or to be furnished in connection with the transactions herein contemplated, contains or will contain any untrue statement of a material fact or omits or will omit to state any material fact necessary to make such representation or warranty or any such statement not misleading to BBN.

6. **Representations and Warranties of BBN.** BBN hereby makes the following representations and warranties to RAM which shall be true as of the date hereof and on the Closing Date:

(a) BBN is a non-profit corporation, duly organized, validly existing and in good standing under the laws of the State of Virginia. BBN has the requisite organizational power and authority to execute and deliver this Agreement and to consummate the transactions contemplated hereby. The execution and delivery of this Agreement and the consummation of the transactions contemplated hereby have been duly and validly authorized by BBN and no other proceedings on the part of BBN are necessary to authorize this Agreement or to consummate the transactions contemplated hereby. The Transaction Documents have been and will be duly and validly executed and delivered by BBN and constitutes and will constitute the legal, valid and binding obligation of BBN enforceable in accordance with its terms, except as may be limited by bankruptcy, insolvency or other laws affecting generally the enforcement of creditors' rights or the application of principles of equity.

(b) The execution, delivery and performance of this Agreement by BBN will not require the consent or approval of any governmental authority, lending institution or other third party other than the FCC Consent.

(c) Schedule 4 hereto contains a list of certain material tangible personal property and assets owned by BBN for use in connection with the operation of the BBN Stations. BBN owns and has, and will have on the Closing Date, good and marketable title to all such property. The BBN Tangible Personal Property (i) is in good condition and repair, ordinary wear and tear excepted, (ii) has been maintained in a manner consistent with standards of good

engineering practice; (iii) has been operated in material compliance with the Communications Laws (as defined below), and (iv) does not contain any material quantity of PCBs. For purposes of this Section, material Tangible Personal Property shall be items of such property valued at One Hundred Dollars (\$100) or more.

(d) Schedule 5 hereto contains a true and complete list of the BBN Authorizations and all that are required for the lawful conduct of the business and operations of the BBN Stations in the manner and to the full extent it is presently operated. BBN is the authorized legal holder of the BBN Authorizations identified on Schedule 5 hereto, none of which is subject to any restrictions or conditions that would limit in any respect the broadcast operations of the BBN Stations, except such conditions as are stated on the face thereof. The BBN Authorizations are validly issued and are in full force and effect. Other than the proceedings affecting the radio broadcasting industry generally (i) there is not now pending or threatened any action by or before the FCC to revoke, cancel, rescind, modify or refuse to renew any of the BBN Authorizations, and (ii) BBN has not received any notice of and has no knowledge of any pending, issued or outstanding order by or before the FCC, or of any investigation, order to show cause, notice of violation, notice of apparent liability, notice of forfeiture, or material complaint against either the BBN Stations or BBN with respect to the BBN Stations.

(e) Schedule 6 hereto contains a complete description of all BBN real property leased by BBN in connection with the BBN Stations ("BBN Real Property"). BBN has valid leasehold interests in the BBN Station Leases described on Schedule 6, free and clear of all Liens, and no party is in material breach or default with respect thereto. There is full legal and practical access to the BBN Real Property, and all utilities necessary for BBN's use thereof are installed and are in good working order and are subject to valid easements, where necessary. Except as set forth in Schedule 6, the buildings, towers, guys and other fixtures situated on the BBN Real Property are free of structural defects, are suitable for their intended use, are in a good state of maintenance and repair (ordinary wear and tear excepted).

(f) There is no broker or finder or other person who would have any valid claim against BBN for a commission or brokerage fee in connection with this Agreement or the transaction contemplated hereby as a result of any agreement, understanding or action by BBN.

(g) BBN is not subject to any order, writ, injunction, judgment, arbitration decision or decree having binding effect and affecting the business of the BBN Stations. There is no litigation, proceeding or governmental investigation pending or to the knowledge of BBN, threatened, in any court, arbitration board, administrative agency, or tribunal against or relating to BBN or the BBN Stations or that could affect any of the related BBN Assets or prevent or materially impede the consummation by BBN of the transactions contemplated by this Agreement.

(h) All of the BBN Assets that are insurable in character are insured against loss, injury or damage to the full extent of their replacement value.

(i) No event has occurred which could impose on BBN any liability for any taxes, penalties or interest due or to become due from BBN from any taxing authority.

(j) No representation or warranty made by BBN in this Agreement, and no statement made in any certificate, document, exhibit or schedule furnished or to be furnished in connection with the transactions herein contemplated, contains or will contain any untrue statement of a material fact or omits or will omit to state any material fact necessary to make such representation or warranty or any such statement not misleading to RAM.

7. **RAM Covenants.** RAM covenants with BBN that, between the date hereof and the Closing Date, it shall act in accordance with the following:

(a) RAM shall operate the RAM Station only in the ordinary course of business and in accordance with past practice, and RAM will not, without the prior written consent of BBN, sell, lease, transfer or agree to sell, lease or transfer any of the RAM Assets without replacement thereof with an equivalent asset of equivalent kind, condition and value that satisfies industry standards for such assets, or create any Lien on the RAM Assets.

(b) RAM shall operate the RAM Station in material compliance with applicable law, including the Communications Laws.

(c) RAM shall maintain the RAM Tangible Personal Property in accordance with standards of good engineering practice and replace any of such property which shall be worn out, lost, stolen or destroyed with like property of substantially equivalent kind and value.

(d) RAM has and shall maintain in full force and effect through the Closing Date adequate property damage, liability and other insurance with respect to the RAM Assets.

8. **BBN Covenants.** BBN covenants with RAM that, between the date hereof and the Closing Date, BBN shall act in accordance with the following:

(a) BBN shall operate the BBN Stations only in the ordinary course of business and in accordance with past practice, and BBN will not, without the prior written consent of RAM, sell, lease, transfer or agree to sell, lease or transfer any of the BBN Assets without replacement thereof with an equivalent asset of equivalent kind, condition and value that satisfies industry standards for such assets, or create any Lien on the BBN Assets.

(b) BBN shall operate the BBN Stations in material compliance with applicable law, including the Communications Laws.

(c) BBN shall maintain the BBN Tangible Personal Property in accordance with standards of good engineering practice and replace any of such property which shall be worn out, lost, stolen or destroyed with like property of substantially equivalent kind and value.

(d) BBN has and shall maintain in full force and effect through the Closing Date adequate property damage, liability and other insurance with respect to the BBN Assets.

9. **Conditions Precedent to Obligation to Close.**

(a) The performance of the obligations of RAM hereunder is subject to the satisfaction of each of the following express conditions precedent:

(i) RAM shall have performed and complied in all material respects with all of the agreements, obligations and covenants required by this Agreement to be performed or complied with by RAM prior to or as of the Closing Date;

(ii) The representations and warranties of RAM set forth in this Agreement shall be true and correct in all material respects on and as of the Closing Date with the same effect as if made on and as of the Closing Date;

(iii) The FCC Consents contemplated by this Agreement shall have become a Final Order;

(iv) RAM shall have obtained the necessary consent to assignment of the RAM Station Lease from the landlord thereof, if required, and shall have delivered to BBN on or before the Closing Date a Consent and Estoppel Agreement in customary form executed by such landlord;

(v) No suit, action, claim or governmental proceeding shall be pending, and no order, decree or judgment of any court, agency or other governmental authority shall have been rendered, against any party hereto which: (A) would render it unlawful, as of the Closing Date, to effect the transactions contemplated by this Agreement in accordance with its terms; (B) questions the validity or legality of any transaction contemplated hereby; or (C) seeks to enjoin any transaction contemplated hereby; and

(vi) There shall not be any Liens on the RAM Assets.

(b) The performance of the obligations of BBN hereunder is subject to the satisfaction of each of the following express conditions precedent:

(i) BBN shall have performed and complied in all material respects with all the agreements, obligations and covenants required by this Agreement to be performed or complied with by BBN prior to or as of the Closing Date;

(ii) The representations and warranties of BBN set forth in this Agreement shall be true and correct in all material respects on and as of the Closing Date with the same effect as if made on and as of the Closing Date;

(iii) The FCC Consents contemplated by this Agreement shall have become a Final Order;

(iv) No suit, action, claim or governmental proceeding shall be pending, and no order, decree or judgment of any court, agency or other governmental authority shall have been rendered, against any party hereto which: (A) would render it unlawful, as of the Closing Date, to effect the transactions contemplated by this Agreement in accordance with its terms; (B) questions the validity or legality of any transaction contemplated hereby; or (C) seeks to enjoin any transaction contemplated hereby; and

(v) There shall not be any Liens on the BBN Assets.

**10. Closing Deliveries.**

(a) At the Closing, RAM will execute and deliver to BBN the following, each of which shall be in form and substance satisfactory to BBN and its counsel:

(i) A Bill of Sale in a form acceptable to BBN and other instruments of transfer and conveyance, dated the Closing Date, in form and substance so as to effectively and legally transfer and assign to BBN the RAM Assets and effectively vest in BBN good and marketable title to the RAM Assets;

(ii) An Assignment of the RAM Authorizations;

(iii) An Assignment and Assumption of the RAM Station Lease;

(iv) Consents to assignment (if required) and an estoppel certificate from the landlord;

(v) A certificate, dated the Closing Date, executed by an officer of RAM, certifying the fulfillment of the conditions set forth in Section 9(a)(i) and (ii) hereof;

(vi) Such other documents, instruments and agreements necessary to consummate the transactions contemplated by this Agreement or as BBN shall reasonably request, each in form and substance satisfactory to BBN and its counsel.

(b) Prior to or at the Closing, BBN will execute and deliver to RAM the following, each of which shall be in form and substance satisfactory to RAM and its counsel:

(i) A Bill of Sale in a form acceptable to RAM and other instruments of transfer and conveyance, dated the Closing Date, in form and substance so as to effectively and legally transfer and assign to RAM the BBN Assets and effectively vest in RAM good and marketable title to the BBN Assets

(ii) An Assignment of the BBN Authorizations;

(iii) An Assignment and Assumption of the BBN Station Leases;

(iv) A certificate, dated the Closing Date, executed by an officer of BBN, certifying the fulfillment of the conditions set forth in Section 9(b)(i) and (ii) hereof;

(v) Such other documents, instruments and agreements necessary to consummate the transactions contemplated by this Agreement or as RAM shall reasonably request, each in form and substance satisfactory to RAM and its counsel.

11. **Indemnification.**

(a) The several representations and warranties of RAM and BBN contained in or made pursuant to this Agreement shall expire on the date that is one (1) year after the Closing Date. Each party agrees to indemnify the other for any post-closing breach of such representations, warranties and covenants.

12. **Termination.**

(a) This Agreement may be terminated by either BBN or RAM, if the party seeking to terminate is not in default or breach of any of its material obligations under this Agreement, upon written notice to the other upon the occurrence of any of the following: (i) if, on or prior to the Closing Date, the other party breaches any of its material obligations contained herein, and such breach is not cured by the earlier of the Closing Date or thirty (30) days after receipt of the notice of breach from the non-breaching party; or (ii) if any of the Assignment Applications are designated for hearing or denied by Final Order; or (iii) if there shall be in effect any judgment, final decree or order that would prevent or make unlawful the Closing of this Agreement; or (iv) if the Closing has not occurred within one year of the date the Assignment Applications are filed with the FCC.

13. **Specific Performance.** The parties acknowledge that the RAM Station and BBN Stations are unique assets not readily available on the open market and that in the event that either BBN, with respect to the BBN Stations, or RAM, with respect to the RAM Station, fails to perform its obligation to consummate the transaction contemplated hereby, irreparable harm may occur to the other party as to which money damages alone will not be adequate to compensate such party for its injury. The parties therefore agree and acknowledge that in the event of a failure by either BBN or RAM to perform its obligation to convey their respective assets in connection with the consummation of the transactions contemplated hereby, the opposing party shall be entitled to specific performance of the terms of this Agreement.

14. **Notices.** All notices, elections and other communications permitted or required under this Agreement shall be in writing and shall be deemed effectively given or delivered upon personal delivery (or refusal thereof), or twenty-four (24) hours after delivery to a courier service which guarantees overnight delivery, or five (5) days after deposit with the U.S. Post Office, by registered or certified mail, postage prepaid, and, in the case of courier or mail delivery, addressed as follows (or at such other address for a party as shall be specified by like notice):

If to RAM, to:

Radio Assist Ministry, Inc.  
Attn: Steven Atkin  
P.O. Box 5459  
Twin Falls, Idaho 83303  
Phone No. 208.733.3551  
Email: [steve@worldradiolink.com](mailto:steve@worldradiolink.com)

If to BBN, to:

Bible Broadcasting Network, Inc.  
Attn: Michael G. Raley  
11530 Carmel Commons Blvd.  
Charlotte, North Carolina 28226  
Phone No. 704.523.5555  
Email: [mraley@bbnmedia.org](mailto:mraley@bbnmedia.org)

With copy (which shall not constitute notice) to:

Gary S. Smithwick, Esq.  
Smithwick & Belendiuk, P.C.  
5028 Wisconsin Avenue, NW  
Suite 301  
Washington, DC 20016

15. **Governing Law.** This Agreement shall be construed and enforced in accordance with the laws of the State of North Carolina, without giving effect to the choice of law principles thereof.

16. **Partial Invalidity.** Wherever possible, each provision hereof shall be interpreted in such manner as to be effective and valid under applicable law, but in case any provision contained herein shall, for any reason, be held to be invalid or unenforceable, such provision shall be ineffective to the extent of such invalidity or unenforceability without invalidating the remainder of such provision or any other provisions hereof, unless such a construction would be unreasonable.

17. **Counterparts.** This Agreement may be executed in several counterparts, each of which will be deemed to be an original but all of which together will constitute one and the same instrument.

18. **Expenses.** Except as otherwise set forth in this Section, each party hereto shall be solely responsible for all costs and expenses incurred by it in connection with the negotiation, preparation and performance of and compliance with the terms of this Agreement.

19. **Risk of Loss.** The risk of any loss, taking, condemnation, damage or destruction of or to any of the BBN Assets related to the BBN Stations or to any of the RAM Assets related to the RAM Station (each, an “*Event of Loss*”) on or prior to the Closing Date shall be upon the party then owning such assets and the risk of any Event of Loss subsequent to the Closing Date shall be upon the party acquiring such assets.

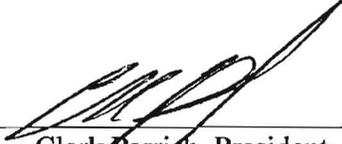
20. **Assignment.** This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and permitted assigns. No party may voluntarily or involuntarily assign its interest or delegate its duties under this Agreement without the prior written consent of the other party, which consent shall not be unreasonably withheld or delayed.

21. **Entire Agreement.** This Agreement, and the Exhibits and Schedules attached hereto, supersede all prior agreements and understandings between the parties with respect to the subject matter hereof and may not be changed or terminated orally, and no attempted change, amendment, or waiver of any of the provisions hereof shall be binding unless in writing and signed by both parties.

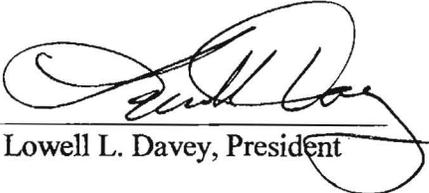
[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

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

**RADIO ASSIST MINISTRY, INC.**

By:   
Clark Parrish, President

**BIBLE BROADCASTING NETWORK, INC.**

By:   
Lowell L. Davey, President

## Schedule 1

### RAM Tangible Personal Property

W277AM (FIN: 149580) Biddeford Maine

#### Equipment List

- 1 Bud – ARR-1276-BT - 42” x 19” Aluminum rack
- 1 Inovonics - Model 631 FM Receiver
- 1 Bext – TFC1K ring and stub - TX antenna
- 1 Scala – YA7-FML/HCM, RX Yagi antenna
- 2 Polyphaser – IS-B50LN-C1,  
DC blocked coax protector (NF-NF)
- 2 Andrew – P4A-PNMNM-3,  
½” Superflex jumper NM-NM 3 ft
- 2 3’ BNC Jumper
- 35 Andrew - LDF1-50 ¼” heliax  
(With connectors, hoist grip)
- 365 Andrew – LDF5-50A 7/8” foam dielectric heliax  
(With connectors, hoist grip, ground kits)

**Schedule 2**

RAM Authorization

Current FCC License  
For W277AM Biddeford Maine  
Facility ID Number 149580  
File # BLFT-20070103AEP

**Schedule 3**

RAM Station Lease

W277AM Biddeford Maine

Given to BBN via email on 7/15/2008

**Schedule 4**

**BBN Tangible Personal Property**

**W201BO (FIN: 83658), Vincennes, Indiana**

**85' FLC 12-50J**

**Scala 6812-1**

**W201BK (FIN: 77029) Biloxi, Mississippi**

**130 LMR 400 or 1/2"**

**SWR FMEC-1**

## **Schedule 5**

### **BBN Authorizations**

**Current FCC License For  
W201BK Biloxi Mississippi  
Facility ID Number 77029  
File # BLFT-19990415TB**

**Current FCC License For  
W201BO Vincennes Indiana  
Facility ID Number 83658  
File # BLFT-19970912TE**

**Schedule 6**

**BBN Station Leases**

**W201BO (FIN: 83658), Vincennes, Indiana**

**Given to RAM via fax on 7/16/2008**

**W201BK (FIN: 77029) Biloxi, Mississippi**

**Given to RAM via fax on 7/16/2008**