

ASSET EXCHANGE AGREEMENT

THIS ASSET EXCHANGE AGREEMENT (this "Agreement") is made as of February 26, 2013 by and between Adams Radio of Fort Wayne, LLC, a Delaware limited liability company ("Adams Radio") and Calvary Radio Network, Inc., an Indiana corporation ("Calvary Radio").

Recitals

A. Adams Radio is negotiating an Asset Purchase Agreement (the "WGL(FM) Agreement") for the purchase of radio broadcast station WGL(FM), licensed to Huntington, Indiana (the "FM Station") from the owner and licensee of the FM Station ("Summit City Radio").

B. Calvary Radio owns and operates translator W277AK (the "Translator").

C. Adams Radio and Calvary Radio have agreed that immediately upon the execution of the WGL(FM) Agreement by the parties thereto, Adams Radio will assign to Calvary Radio the right to acquire the license for the FM Station and the equipment relating to the FM Station as listed on Schedule A attached hereto (collectively the "FM Station Assets"), and Calvary Radio will enter into a tower lease in the form attached hereto as Exhibit A (the "FM Tower Lease") and Calvary Radio will assign to Adams Radio the license for the Translator, the equipment relating to the Translator as listed on Schedule B attached hereto, and the translator tower lease (the "Translator Tower Lease") described in Exhibit B (collectively the "Translator Assets"), all in accordance with and subject to the terms and conditions set forth in this Agreement.

Agreement

NOW, THEREFORE, taking the foregoing into account, and in consideration of the mutual covenants and agreements set forth herein, the parties, intending to be legally bound, hereby agree as follows:

ARTICLE 1: EXCHANGE OF ASSETS

1.1 FM Station Assets. On the terms and subject to the conditions hereof, at Closing (defined below), in exchange for the Translator Assets, Adams Radio shall sell, assign, transfer, convey and deliver to Calvary Radio, and Calvary Radio shall purchase and acquire from Adams Radio, all right, title and interest of Adams Radio in and to the FM Station Assets, and shall enter into the FM Tower Lease.

1.2 Translator Assets. On the terms and subject to the conditions hereof, at Closing, in exchange for the FM Station Assets, Calvary Radio shall sell, assign, transfer, convey and deliver to Adams Radio and Adams Radio shall purchase and acquire from Calvary Radio, all right, title and interest of Calvary Radio in and to the Translator Assets.

1.3 Station Values; No Other Consideration. The parties acknowledge and agree that the value of the FM Station Assets is \$550,000 and the value of the Translator Assets is \$ 50,000. Other than the exchange of FM Station Assets and the Translator as contemplated hereunder, as well as any express provisions herein, neither party hereto shall owe to the other any additional consideration notwithstanding the customary variance in market valuations placed on an FM station as opposed to a translator.

1.4 No Liens. The FM Station Assets and the Translator Assets shall be transferred free and clear of liens, claims and encumbrances.

1.5 Assumption of Obligations. At Closing:

(a) Except for the Translator Tower Lease, Adams Radio does not assume, and will not be deemed by the execution and delivery of this Agreement or the consummation of the transactions contemplated hereby to have assumed, any liabilities or obligations of Calvary Radio.

(b) Calvary Radio shall perform its obligations arising from and after the Closing Date under the FM Tower Lease. Except for the FM Tower Lease, Calvary Radio does not assume, and will not be deemed by the execution and delivery of this Agreement or the consummation of the transactions contemplated hereby to have assumed, any other liabilities or obligations of Adams Radio.

ARTICLE 2: FCC APPLICATIONS

2.1 FM FCC Application. Immediately upon the execution of the WGL(FM) Agreement by the parties thereto, Adams Radio will assign to Calvary Radio its rights under the WGL(FM) Agreement to acquire the FM Station Assets. Within five (5) business days of the date on which the WGL(FM) Agreement is executed by the parties thereto, Calvary Radio and Summit City Radio shall file an application (the "FM FCC Application") with the Federal Communications Commission (the "FCC") requesting FCC consent to the assignment of the FCC Licenses for the FM Station from Summit City Radio to Calvary Radio. FCC consent to the FM FCC Application without any material adverse conditions other than those of general applicability is referred to herein as the "FM FCC Consent". Calvary Radio shall diligently prosecute the FM FCC Application and otherwise use commercially reasonable efforts to obtain the FM FCC Consent as soon as possible. Adams Radio shall assist in and cooperate with the FM FCC Application process and Adams Radio and Calvary Radio shall furnish each other with such information and assistance as the other may reasonably request in connection with their preparation of any governmental filing hereunder.

2.2 Translator FCC Application. At the time of filing of the FM FCC Application, Calvary Radio and Adams Radio shall file an application (the "Translator FCC Application") with the FCC requesting FCC consent to the assignment of the FCC Licenses for the Translator from Calvary Radio to Adams Radio. FCC consent to the Translator FCC Application without any material adverse conditions other than those of general applicability is referred to herein as the "Translator FCC Consent". Calvary

Radio and Adams Radio shall diligently prosecute the Translator FCC Application and otherwise use commercially reasonable efforts to obtain the Translator FCC Consent as soon as possible. Adams Radio and Calvary Radio shall furnish each other with such information and assistance as the other may reasonably request in connection with their preparation of any governmental filing hereunder.

ARTICLE 3: CLOSING.

The consummation of the exchange of the FM Station Assets and the Translator Assets provided for in this Agreement (the "Closing") shall take place on or before the tenth business day after the latest of the date on which the FM FCC Consent has become Final (defined below) and the date on which the Translator FCC Consent has become Final, or on such other day after the Translator FCC Consent and the FM FCC Consent as Calvary Radio and Adams Radio may mutually agree, in any event subject to the satisfaction or waiver of the conditions set forth below. The date on which the Closing is to occur is referred to herein as the "Closing Date." For purposes of this Agreement, the term "Final" shall mean 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.

ARTICLE 4: REPRESENTATIONS AND WARRANTIES OF ADAMS RADIO

Adams Radio makes the following representations and warranties to Calvary Radio:

4.1 Organization. Adams Radio is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization, and, if required, is qualified to do business in each jurisdiction in which its business is operated. Adams Radio has the requisite power and authority to execute, deliver and perform this Agreement and all of the other agreements and instruments to be made by Adams Radio pursuant hereto and to consummate the transactions contemplated hereby.

4.2 Authorization. The execution, delivery and performance of this Agreement by Adams Radio have been duly authorized and approved by all necessary action of Adams Radio and do not require any further authorization or consent of Adams Radio. This Agreement is a legal, valid and binding agreement of Adams Radio enforceable in accordance with its terms, except in each case as such enforceability may be limited by bankruptcy, moratorium, insolvency, reorganization or other similar laws affecting or limiting the enforcement of creditors' rights generally and except as such enforceability is subject to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

ARTICLE 5: REPRESENTATIONS AND WARRANTIES OF CALVARY RADIO

Calvary Radio makes the following representations and warranties to Adams Radio:

5.1 Organization. Calvary Radio is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization, and, if required, is qualified to do business in each jurisdiction in which its business is operated. Calvary Radio has the requisite power and authority to execute, deliver and perform this Agreement and all of the other agreements and instruments to be made by Calvary Radio pursuant hereto and to consummate the transactions contemplated hereby.

5.2 Authorization. The execution, delivery and performance of this Agreement by Calvary Radio have been duly authorized and approved by all necessary action of Calvary Radio and do not require any further authorization or consent of Calvary Radio. This Agreement is a legal, valid and binding agreement of Calvary Radio enforceable in accordance with its terms, except in each case as such enforceability may be limited by bankruptcy, moratorium, insolvency, reorganization or other similar laws affecting or limiting the enforcement of creditors' rights generally and except as such enforceability is subject to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

ARTICLE 6: JOINT COVENANTS

Adams Radio and Calvary Radio hereby covenant and agree as follows:

6.1 Confidentiality. Subject to the requirements of applicable law, all non-public information regarding the parties and their business and properties that is disclosed in connection with the negotiation, preparation or performance of this Agreement shall be confidential and shall not be disclosed to any other person or entity, except the parties' representatives and lenders for the purpose of consummating the transaction contemplated by this Agreement.

6.2 Announcements. Prior to Closing, no party shall, without the prior written consent of the other, issue any press release or make any other public announcement concerning the transactions contemplated by this Agreement, except to the extent that such party is so obligated by law, in which case such party shall give advance notice to the other, and except as necessary to enforce rights under or in connection with this Agreement. Notwithstanding the foregoing, the parties acknowledge that this Agreement and the terms hereof will be filed with the FM FCC Application and the Translator FCC Application and thereby become public.

6.3 Control. Adams Radio shall not, directly or indirectly, control, supervise or direct the operation of the Translator prior to Closing. Consistent with the Communications Act and the FCC rules and regulations, control, supervision and direction of the operation of the Translator prior to Closing shall remain the responsibility of Calvary Radio as the holder of the Translator FCC License. Calvary Radio shall not, directly or indirectly, control, supervise or direct the operation of the FM Station prior to

Closing. Consistent with the Communications Act and the FCC rules and regulations, control, supervision and direction of the operation of the FM Station prior to Closing shall remain the responsibility of the holder of the FM FCC License.

6.4 Call Letters. Following Closing:

(a) Adams Radio shall retain the right to use the call letters WGL and the parties hereto will file any necessary application with the FCC requesting FCC consent for Adams Radio's right to use the call letters WGL.

(b) The parties hereto shall diligently prosecute the applications regarding call letters and otherwise use commercially reasonable efforts to obtain the FCC consent as soon as possible and the parties hereto shall furnish each other with such information and assistance as the other may reasonably request in connection with their preparation of any governmental filing hereunder.

6.5 Non-Interference with Translator Power. Calvary Radio agrees that it will not take any action that would negatively impact the Translator from operating at full power (250 watts) at its current tower location.

ARTICLE 7: CALVARY RADIO CLOSING CONDITIONS

The obligation of Calvary Radio to consummate the Closing hereunder is subject to satisfaction, at or prior to Closing, of each of the following conditions (unless waived in writing by Calvary Radio):

(a) The representations and warranties of Adams Radio made in this Agreement shall be true and correct in all material respects as of the Closing Date.

(b) The covenants and agreements to be complied with and performed by Adams Radio at or prior to Closing shall have been complied with or performed in all material respects.

(c) Neither party hereto shall be subject to any court or governmental order or injunction restraining or prohibiting the consummation of the transactions contemplated hereby.

(d) The FM FCC Consent and the Translator FCC Consent shall have been obtained and become Final.

ARTICLE 8: ADAMS RADIO CLOSING CONDITIONS

The obligation of Adams Radio to consummate the Closing hereunder is subject to satisfaction, at or prior to Closing, of each of the following conditions (unless waived in writing by Adams Radio):

(a) The representations and warranties of Calvary Radio made in this Agreement shall be true and correct in all material respects as of the Closing Date.

(b) The covenants and agreements to be complied with and performed by Calvary Radio at or prior to Closing shall have been complied with or performed in all material respects.

(c) Neither party hereto shall be subject to any court or governmental order or injunction restraining or prohibiting the consummation of the transactions contemplated hereby.

(d) The FM FCC Consent and the Translator FCC Consent shall have been obtained and become Final.

ARTICLE 9: CLOSING DELIVERIES

9.1 Calvary Radio Documents. At Closing, Calvary Radio shall deliver or cause to be delivered to Adams Radio:

(a) an assignment of FCC authorizations assigning the Translator FCC License from Calvary Radio to Adams Radio;

(b) a bill of sale conveying the Translator Assets from Calvary Radio to Adams Radio;

(c) FM Tower Lease; and

(d) any other instruments of conveyance, assignment and transfer that may be reasonably necessary to convey, transfer and assign the Translator Assets from Calvary Radio to Adams Radio, free and clear of all liens, claims and encumbrances.

9.2 Adams Radio Documents. At Closing, Adams Radio shall deliver or cause to be delivered to Calvary Radio:

(a) an assignment of FCC authorizations assigning the FM FCC License to Calvary Radio;

(b) a bill of sale conveying the FM Station Assets to Calvary Radio;

(c) the FM Tower Lease;

(d) an assignment and assumption agreement pertaining to the Translator Tower Lease; and

(e) any other instruments of conveyance, assignment and transfer that may be reasonably necessary to convey, transfer and assign the FM Station Assets to Calvary Radio, free and clear of all liens, claims and encumbrances.

ARTICLE 10: TERMINATION AND REMEDIES

10.1 Termination. Subject to Section 10.3, this Agreement may be terminated prior to Closing as follows:

- (a) by mutual written consent of Calvary Radio and Adams Radio;
- (b) by written notice of Calvary Radio to Adams Radio if Adams Radio breaches its representations or warranties or defaults in the performance of its covenants contained in this Agreement and such breach or default is material in the context of the transactions contemplated hereby and is not cured within the Cure Period (defined below);
- (c) by written notice of Adams Radio to Calvary Radio if Calvary Radio breaches its representations or warranties or defaults in the performance of its covenants contained in this Agreement and such breach or default is material in the context of the transactions contemplated hereby and is not cured within the Cure Period;
- (d) by written notice from either party hereto to the other if the WGL(FM) Agreement has been terminated; or
- (e) by written notice from either party hereto to the other if Closing has not occurred within 12 months from the date of this Agreement.

10.2 Cure Period. Each party shall give the other party prompt written notice upon learning of any breach or default by the other party under this Agreement. The term "Cure Period" as used herein means a period commencing on the date a party receives from the other written notice of breach or default hereunder and continuing until the earlier of (i) twenty (20) calendar days thereafter or (ii) the Closing Date determined under Section 1.8; provided, however, that if the breach or default is non-monetary and cannot reasonably be cured within such period but can be cured before the Closing Date determined under Section 1.8, and if diligent efforts to cure promptly commence, then the Cure Period shall continue as long as such diligent efforts to cure continue, but not beyond the Closing Date determined under Section 1.8.

10.3 Specific Performance. In the event of failure or threatened failure by either party to comply with the terms of this Agreement, the other party shall be entitled to an injunction restraining such failure or threatened failure and, subject to obtaining any necessary FCC consent, to enforcement of this Agreement by a decree of specific performance requiring compliance with this Agreement.

ARTICLE 11: MISCELLANEOUS

11.1 Expenses. Each party 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. Each party hereto shall pay the

filing fee applicable to its filing of the request for the FM FCC Consent and the Translator FCC Consent.

11.2 Further Assurances. After Closing, each party shall from time to time, at the request of and without further cost or expense to the other, execute and deliver such other instruments of conveyance and assumption and take such other actions as may reasonably be requested in order to more effectively consummate the transactions contemplated hereby.

11.3 Assignment. Neither party may assign this Agreement without the prior written consent of the other party hereto. The terms of this Agreement shall bind and inure to the benefit of the parties' respective successors and any permitted assigns, and no assignment shall relieve any party of any obligation or liability under this Agreement.

11.4 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, and shall be addressed as follows (or to such other address as any party may request by written notice):

if to Calvary Radio:	Calvary Radio Network, Inc. 150 Lincolnway, Suite 2001 Valparaiso, Indiana 46383 Attention: James Motshagen
with a copy (which shall not constitute notice) to:	Harry C. Martin Fletcher, Heald & Hildreth, PLC 1300 North 17 th Street, 11 th Floor Arlington, Virginia 22209
if to Adams Radio	c/o Ron Stone Adams Radio of Fort Wayne, LLC Lakeville Town Offices I 10633 165th Street West Lakeville, Minnesota 55044 Attention: Ron Stone
with a copy (which shall not constitute notice) to:	Kaplan, Strangis and Kaplan, P.A. 90 South Seventh Street, Suite 5500 Minneapolis, MN 55402 Attention: Robert T. York

11.5 Amendments. No amendment or waiver of compliance with any provision hereof or consent pursuant to this Agreement shall be effective unless evidenced by an instrument in writing signed by the party against whom enforcement of such amendment, waiver, or consent is sought.

11.6 Entire Agreement. This Agreement (including the Schedules hereto) constitutes the entire agreement and understanding among the parties hereto with respect to the subject matter hereof, and supersedes all prior agreements and understandings with respect to the subject matter hereof, except any confidentiality agreement among the parties, which shall remain in full force and effect. No party makes any representation or warranty with respect to the transactions contemplated by this Agreement except as expressly set forth in this Agreement.

11.7 Severability. If any court or governmental authority holds any provision in this Agreement invalid, illegal or unenforceable under any applicable law, then, so long as no party is deprived of the benefits of this Agreement in any material respect, this Agreement shall be construed with the invalid, illegal or unenforceable provision deleted and the validity, legality and enforceability of the remaining provisions contained herein shall not be affected or impaired thereby.

11.8 No Beneficiaries. Nothing in this Agreement expressed or implied is intended or shall be construed to give any rights to any person or entity other than the parties hereto and their successors and permitted assigns.

11.9 Governing Law. The construction and performance of this Agreement shall be governed by the laws of the State of Indiana without giving effect to the choice of law provisions thereof. The prevailing party in a lawsuit brought to enforce the performance or compliance of any provision of this Agreement may recover reasonable attorneys' fees and costs from the non-prevailing party.

11.10 Counterparts. This Agreement may be executed in separate counterparts, each of which will be deemed an original and all of which together will constitute one and the same agreement.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first set forth above.

CALVARY RADIO NETWORK, INC.

By: James G. Motshagen
Name: JAMES MOTSHAGEN
Title: PRESIDENT

ADAMS RADIO OF FORT WAYNE, LLC

By: _____
Name: _____
Title: _____

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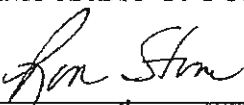
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IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first set forth above.

CALVARY RADIO NETWORK, INC.

By: _____
Name:
Title:

ADAMS RADIO OF FORT WAYNE, LLC

By:  _____
Name: *Ron Stora*
Title: *President/CEO*