

ASSET PURCHASE AGREEMENT

THIS AGREEMENT (hereinafter "Agreement" or "APA"), is made and entered into this 14th day of December, 2007, by and between Believer's Broadcasting Corporation, an Illinois non-profit corporation ("Seller") and Christian Television Network, Inc., an Illinois non-profit corporation ("Buyer").

WITNESSETH

WHEREAS, Seller is the owner, operator, and licensee of low power television station WEIL-LP, licensed to Effingham, Illinois, Fac. Id. No. 37482 authorized to operate on analog channel 45 (the "Station"), under authority of license issued by the Federal Communication Commission (the "FCC"), for the term ending December 1, 2013, FCC File No. BLTTL-20070808ADK (the "License") and holds a construction permit to construct and operate low power television digital facilities for WEIL-LD on channel 45, FCC File No. BDFCDTL-20071001AKY (the "Permit"); and

WHEREAS, Seller desires to sell and Buyer desires to buy the property, assets and rights belonging to or used or held for use by Seller in the business and operation of the Station under both the License and Permit, pursuant to the terms and conditions stated herein; and

WHEREAS, the sale and purchase of the Assets (defined below) as contemplated by this Agreement, is subject to and conditioned upon the consent of the FCC to the terms and conditions stated herein and the assignment of the License and Permit;

NOW, THEREFORE, in consideration of the premises and of the mutual covenants and agreements stated herein, the parties hereto agree as follows:

1. **Assets Sold and Purchased.** On the date of the Closing (defined below) of this Agreement, as provided for in Section 5 below (the "Closing Date"), Seller will cause to be sold, transferred, assigned and conveyed to Buyer, by appropriate instruments, and Buyer will purchase, subject to the terms and conditions set forth herein, all of Seller's right, title and interest in all the assets, real, personal, tangible and intangible, good will, contract rights and licenses of Seller used and/or held for use in the operation of the Station, as same exist on the date of Closing (collectively the "Assets"): (except as otherwise provided herein) including, without limitation, the following assets and properties

1.1 **Licenses and Authorizations.** All licenses, permits and authorizations of any kind issued to Seller by any governmental or regulatory agency used or useful for the analog or digital operation of the Station and the maintenance of a Tower related to same, including without limitation, the License, Permit, FCC Antenna Structure Registration #1057485, Federal Aviation Administration ("FAA") Determination 98-AGL-3393-OE and all other such determinations for the Tower (defined below), as listed in **Exhibit 1.1** hereto (the "Authorizations").

1.2 **Personal Property.** Except for those assets described in Section 2 hereof, all the fixed and tangible personal assets owned by Seller and used or held for use in the operation of the Station, including, but not limited to, the assets listed and described in **Exhibit 1.2** hereto, together with replacements thereof and improvements and additions made between the date hereof and the Closing Date (collectively the "Personal Property"), all free and clear of all liens, claims, security instruments and encumbrances of any kind whatsoever.

1.3 **Real Property.** The real property in Oreana, Illinois described in **Exhibit 1.3**, together with all of Seller's interest in any improvements, fixtures, easements, rights of way, and other rights or interest relating to such property, including without limitation a building and a communications tower located on the real property at 39° 57' 03" North Latitude, 88° 52' 05" East Longitude bearing Antenna Structure Registration No. 1057485 (the "Tower") (collectively, the "Real Property").

1.4 **Call Letters and Promotional Assets.** All of Seller's right, title and interest in and to the use of the call letters WEIL-LP, and to any slogans, jingles, trade marks, trade names, service marks, logos, copyrights or similar materials or rights used or held for use in the operation of the Station.

1.5 **Books and Records.** All of Seller's books and records relating to the operation of the Station through the Closing Date, including, but not limited to, all program, operating and maintenance logs maintained in connection with the Station or Tower, whether or not required by the FCC; engineering or consultant reports, data or analyses pertaining to the Station; and the Station Public File, but excluding records relating to the Excluded Assets (defined below). Seller shall be entitled to retain the original or copies of all bookkeeping accounts, including ledgers, account cards and all written information on accounts receivable and accounts payable.

2. **Excluded Assets.** Notwithstanding anything to the contrary herein, the Assets shall not include the following assets or any right, title and interest therein (the "Excluded Assets"): the assets listed in **Exhibit 2.0**, the Seller's corporate records, all records not related to the operation of the Station, duplicate copies of records of the Station, the Seller's cash and cash equivalents, and the Seller's accounts receivable generated prior to the Closing Date.

3. **Purchase Price.** The total purchase price for all of the Assets sold and purchased shall be FOUR HUNDRED TWENTY-FIVE THOUSAND DOLLARS (\$425,000) (the "Purchase Price"), which shall be paid by Buyer to Seller as follows:

3.1 **Payment at Closing.** On the Closing Date, Buyer shall pay to Seller the sum of One Hundred Twenty-Five Thousand Dollars (\$125,000) by certified check or electronic funds transfer.

3.2 **Promissory Note.** On the Closing Date, Buyer shall deliver to Seller a promissory note (the “Note”) in the form attached hereto as **Exhibit 3.2** in the amount of Three Hundred Thousand Dollars (\$300,000).

3.3 **Liabilities.** Buyer does not assume and shall not be obligated to pay, perform, or discharge any of Seller's obligations, liabilities, agreements, or commitments arising out of Seller's ownership or operation of the Station or Assets (the “Seller Liabilities”), and the indemnification obligations set forth in Section 10 hereof shall apply in the event of any loss, liability, damage or expense (including reasonable attorney's fees) incurred by Buyer arising out of Seller's failure to pay, perform or discharge any of the Liabilities. Without limiting the generality of the foregoing, the Seller Liabilities shall include, and Buyer is not assuming and not liable for (i) any liability, claim or obligation, contingent or otherwise, of or against Buyer arising out of the business or operation of the Station or the Assets prior to the Closing Date; (ii) any liability or obligation under any contracts entered into by Seller; (iii) any liability or obligation for any federal, state, or local income or other taxes or fees; (iv) any liability or obligation with respect to the Excluded Assets; (v) any liability or obligation to any employee or former employee of Seller or Station attributable to any period of time on or through the Closing Date (including accrued vacation and holiday pay and allowances); (vi) any severance or other liability arising out of the termination of any employee of Seller or Station; (vii) any duty, obligation or liability related to any employee benefit, pension, 401(k) or other similar plan, agreement or arrangement provided to employees of Seller or Station, and none of such plans shall be assumed by Buyer; (viii) any liability or obligation of Seller arising out of any litigation, proceeding or claim by any person or entity relating to the business or operation of the Station or Assets prior to the Closing Date, whether or not such litigation, proceeding, or claim is pending, threatened or asserted before, on, or after the Closing Date; and (vix) frequency discounts, rebates or allowances to advertisers (or their agencies) which are based on broadcasts prior to the Closing Date.

3.4 **Payment of Liabilities by Seller.** Seller shall pay, perform, discharge and settle (i) all of the material liabilities at Closing which at such time, or with the passage of time, would result in an encumbrance on any of the Assets; and (ii) all other liabilities in the ordinary course of business and on a timely basis (except for liabilities being disputed by Seller in good faith and by appropriate proceedings), and Seller shall deliver the Assets to Buyer at Closing free and clear of liabilities, liens, or encumbrances. Seller shall pay the final salaries of each of the employees of the Seller for monies due them to and including the Closing Date.

3.5 **Allocation.** After Closing, Buyer and Seller will allocate the Purchase Price in accordance with the respective fair market values of the Assets and the goodwill being purchased and sold in accordance with the requirements of Section 1060 of the Internal Revenue Code of 1986, as amended. Buyer and Seller shall file, to the extent required, federal and other tax returns reflecting the allocation made pursuant to this Section.

4. **Reserved.**

5. **Closing of the Agreement.**

5.1 **Closing Date.**

(a) The consummation of the sale and purchase of the Assets provided for in this Agreement (the "Closing") shall take place at a mutually agreed upon location, or by the exchange of signed documents via facsimile or overnight courier, within ten (10) business days after the FCC approval (by initial order) of the assignment of the FCC Licenses to Buyer in accordance with Section 15 (the "Closing Date"), unless Buyer elects to delay the Closing until such time as the FCC approval has become Final, in which case the Closing Date shall be within ten (10) business days after the FCC approval has become Final.

(b) If Closing occurs prior to such FCC approval becoming Final (defined below), and prior to becoming Final such FCC approval is reversed or otherwise set aside, and there is a Final order of the FCC (or court of competent jurisdiction) requiring the re-assignment of the FCC Licenses to Seller, then the purchase and sale of the Assets shall be rescinded. In such event, Buyer shall re-convey to Seller the Assets, and Seller shall repay to Buyer the Purchase Price. Any such rescission shall be consummated on a mutually agreeable date within thirty days of such Final order (or, if earlier, within the time required by such order). In connection therewith, Buyer and Seller shall each execute such documents (including execution by Buyer of instruments of conveyance of the Assets to Seller and execution by Seller of instruments of assumption of the contracts and leases assigned and assumed at Closing) and make such payments (including repayment by Seller to Buyer of the Purchase Price) as are necessary to give effect to such rescission.

(c) For purposes of this Agreement, the word "Final" shall mean 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

5.2 **Conveyance of Real Property.** Within twenty (20) days from the date hereof, Buyer shall order and obtain a preliminary title commitment issued by a title insurance company (the "Title Company") agreeing to issue to Buyer an ALTA Form B owner's extended coverage insurance policy, insuring Buyer's title to the Real Property. Buyer shall, within five (5) days after receipt of such preliminary title commitment, furnish Seller with written notice of all objections, if any, to Seller's title. Seller shall have reasonable time after receipt of written notice but prior to the Closing Date within which to take any reasonable steps to remove any objections to title raised by Buyer. At

Closing, Seller shall deliver to Buyer: (i) an affidavit of Seller which shall be sufficient to cause the Title Company to affirmatively insure against the existence of outstanding rights which could form the basis for mechanic's or materialman's liens, unrecorded easements, or claims of parties in possession; (ii) a survey of the Real Property which shall be sufficient to cause the Title Company to delete any "survey exception" from the title insurance policy; and (iii) a non-foreign affidavit providing that Seller is not an alien subject to the withholding provisions of Section 1445(b)(2) of the Internal Revenue Code. Buyer shall pay the premium for the title insurance policy. Seller shall pay the cost of the Real Property survey.

6. **Reserved.**

7. **Non-Compete Agreement.** The parties hereto recognize that Seller and its principal, Kenneth Geisendorfer ("Geisendorfer"), have operated the Station and that Seller and Geisendorfer are familiar with the television broadcasting business in the Effingham and Decatur, Illinois areas. Therefore, as an integral part of this Agreement, Seller and Geisendorfer agree to execute at Closing the Non-Competition Agreement attached hereto as **Exhibit 7.0**. The Non-Competition Agreement shall not apply to the Seller's radio broadcasting business.

8. **Seller's Representations, Warranties and Covenants.** Seller makes the following representations, warranties, and covenants, each of which shall be deemed to be a separate representation, warranty, and covenant, all of which have been made for the purpose of inducing Buyer to join in and execute this Agreement, and in reliance on which Buyer has entered into this Agreement:

8.1 **Organization.** Seller is now and will be on the Closing Date, a corporation duly organized, existing and in good standing under the laws of the State of Illinois. The execution, delivery and consummation of this Agreement and the transactions contemplated herein have been duly authorized by Seller's Board of Directors and/or shareholders and no further authorization, approval or consent is required. The execution, delivery and consummation of this Agreement will not conflict with any provision of the By-Laws or Articles of Incorporation of Seller. This Agreement is a legal, valid and binding agreement of Seller enforceable in accordance with its terms, except 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).

8.2 **Authorizations; Station Operations.** Seller is the licensed, permitted or authorized holder of the Authorizations, which are all the authorizations necessary for or used in connection with the operation of the Station. The License and Permit are valid and existing and in full force and effect in every material respect for the purpose of operating the Station. The License for the Station will expire on December 1, 2013. The Permit will expire at 3:00 a.m. local time on October 19, 2010. At present,

the Station is not conducting analog operations pursuant to the License, and is authorized to remain silent pursuant to special temporary authority BLSTA-20070907AFF, which expires February 10, 2008 unless extended (the "STA"). If the Closing has not occurred by February 10, 2008, Seller shall timely request a six (6) month extension of the STA. Except for proceedings of general or specific applicability to this market, (i) no application, action or proceeding is pending for the modification of the Authorizations, and (ii) no application, action or proceeding is pending or threatened that may result in the revocation, modification, non-renewal or suspension of the Authorizations. The Station is licensed as a low power television station under Part 74 of the FCC's rules. Seller has not entered into any agreement leasing or otherwise permitting use of any of the Station's digital capacity. Seller has not received and has no knowledge of any actual or planned notice from the FCC, a full-power television broadcaster, or other FCC-licensed entity that the operation of the Station, either under the License or the Permit, (i) will cause or create impermissible interference, or (ii) must be halted because of its secondary status.

8.3 **Personal Property.** On the Closing Date, Seller will convey good and marketable title to all the Personal Property, free and clear of all liens, pledges and encumbrances whatsoever. The assets listed on **Exhibit 1.2**, together with all improvements, replacements and additions thereto from the date hereof to the Closing Date, constitute all the tangible personal property owned by Seller used or held for use in the operation of the Station. The Personal Property is transferable by Seller by its sole act and deed and no consent on the part of any other person is necessary to validate the transfer thereof to Buyer, except as otherwise expressly contemplated by this Agreement. The Station's analog transmitting equipment included in the Personal Property is (i) in good operating condition and repair and (ii) capable of operating the Station pursuant to the parameters and at the location specified in the License.

8.4 **Real Property.** The Real Property described in **Exhibit 1.3** is all the real property owned by Seller required for construction and operation of the Station's digital facilities pursuant to the Permit. On the Closing Date, Seller shall convey good and marketable title to the Real Property in fee simple absolute, free and clear of all liens, mortgages, and encumbrances whatsoever except for the lien of real estate taxes not yet due and payable and easements and other rights or restrictions of record, imperfections of title, encumbrances, none of which materially detracts from or interferes with the use or operation of the Real Property for the purpose for which it is presently being used by the Seller. There are no pending or, to the best of Seller's knowledge, contemplated condemnation or eminent domain proceedings that may affect the Real Property. To the best of Seller's knowledge, Seller's use and occupancy of the Real Property complies in all material respects with all regulations, codes, ordinances, and statutes of all applicable governmental authorities.

8.5 **Reserved.**

8.6 **Zoning.** Neither Seller's use of the Real Property nor the existence of the Tower thereon are in violation of any zoning regulations, ordinances, orders or

requirements of any state or local governmental authority. To Seller's knowledge, all necessary occupancy and other certificates and permits for the lawful use and occupancy of the Real Property and Tower have been issued.

8.7 **Tower.**

(a) The Tower is properly painted, lighted, fenced, maintained and operated in compliance with FCC and FAA guidelines applicable to it. Seller has valid, legal and binding easements of record over neighboring property for the placement and maintenance of, and full, unimpeded access to, the Tower's guy wire anchor locations, and the transfer of such easements to Buyer will occur as a matter of law at the Closing without the necessity for consent by or payment or promise of consideration to such property owners. The guy wire anchors are owned by Seller. The Tower is structurally sound and is capable of supporting the Station digital facilities authorized in the Permit without the need for strengthening, improvements or repairs. Seller has no existing leases or lease arrangements with third parties for space on the Tower or in the associated transmitter building. Any prior leases for such uses in association with the Tower have expired.

(b) To the best of Seller's knowledge, the current placement and operation of all equipment on the Tower does not cause human exposure to levels of radiofrequency radiation in excess of the limits set by the FCC. Furthermore, to the best of Seller's knowledge, the Tower (a) is not located in an officially designated wilderness area or wildlife preserve, (b) does not affect threatened or endangered species or designated critical habitats listed on the U.S. Government's list of endangered and threatened species or identified by the U.S. Fish and Wildlife Service, (c) is not located on or is itself an Historic Property listed in or eligible for listing in the National Register of Historic Places, including properties of religious and cultural importance to an Indian tribe or Native Hawaiian organization that meet the National Register of Historic Places' criteria, (d) does not affect districts, sites, buildings, structures or objects significant in American history, architecture, archeology, engineering or culture that are listed in the National Register of Historic Places, (e) does not affect Indian religious sites, and (f) is not located in a flood plain. The Tower is not now and has not been in the past the subject of a pending environmental review or related proceeding before the FCC involving compliance with Section 106 of the National Historic Preservation Act ("Section 106"), or otherwise undergone or been the subject of a Section 106 review. In addition, the Tower has not previously been determined by the FCC to have an effect on one or more historic properties. Seller is not now in receipt of and has not previously received a written or electronic notification that the FCC is in receipt of a complaint from a member of the public, a Missouri Historical Preservation Officer, Tribal Historical Preservation Officer, or the Advisory Council on Historic Preservation, that the Tower or any antenna for an FCC-licensed operation affixed to the Tower has an adverse effect on one or more historic properties.

8.8 **Employment Contracts.** No employee of the Station has a contract of employment not terminable at will, and Seller agrees that Buyer is under no obligation to offer employment to or employ any of Seller's employees.

8.9 **Insolvency Proceedings.** No insolvency proceedings of any kind including, without limitation, bankruptcy, receivership, reorganization, composition or arrangement of creditors, voluntary or involuntary, affecting the Seller or the Assets are pending or, to Seller's knowledge, threatened, and Seller has made no assignment for the benefit of creditors, or taken any action with a view to, or which would constitute the basis for, the institution of any such insolvency proceedings.

8.10 **Litigation.** No judgment is presently pending against Seller with respect to the Station or the Assets and, except for proceedings of general applicability or specific applicability to this market, there is no litigation, proceeding or investigation by or before the FCC or by or before any other person, firm or governmental agency pending, or, to the knowledge of Seller, threatened with respect to the Station or the Assets which might result in any material adverse change in the ability to operate the Station or would have a material adverse effect on the right, title or interest of Seller in the Assets or would have a material adverse effect on the ownership, use or possession of the Station or the Assets by Buyer or which may question the validity of any action taken or to be taken pursuant to or in connection with any of the provisions of this Agreement.

8.11 **Insurance.** Seller maintains in force fire, casualty and liability insurance for the Assets and any operations of the Station, such insurance is sufficient to fully cover any fire, casualty or liability losses and Seller will maintain or cause to be maintained such presently existing insurance in force until the Closing.

8.12 **Disposal of Assets.** Between the date hereof and the Closing Date, Seller will not sell or agree to sell or otherwise dispose of the Assets to be conveyed pursuant to this Agreement other than in the ordinary course of business and only as such assets are replaced, prior to the Closing Date, by other assets of substantially equal or greater value and utility. Any such disposition of the Assets shall only be after consultation with and approval of Buyer.

8.13 **No Infringement.** To Seller's knowledge, the operation of the Station does not infringe, and no one has asserted that such operations infringe, upon any copyright, patent, trademark, trade name, service mark, or other similar right of any other party.

8.14 **Compliance with Labor Laws.** Seller has, in the conduct of the affairs of the Station, complied in all material respects with all applicable laws, rules and regulations relating to the employment of labor, including those related to wages, hours, equal employment opportunity, collective bargaining, pension, welfare benefit plans, and the payment of social security and similar taxes.

8.15 **No Unions.** No employee of the Station is represented by a union or other collective bargaining unit, no application for recognition as a collective bargaining unit has been filed with the NLRB, and, to Seller's knowledge, there has been no concerted effort to unionize any of the Station's employees. To Seller's knowledge, there are no material controversies pending or threatened between Seller or any of the Station's employees, and Seller is not aware of any facts that could reasonably result in any such controversy. Seller has never maintained or contributed to any pension plan (including, but not limited to, any single or multi-employer pension plan within the meaning of ERISA, as amended) with respect to any of the Station's current or former employees.

8.16 **No Breach.** The execution and performance of this Agreement will not violate any order, rule, judgment, or decree to which Seller is subject or breach any contract, agreement, or other commitment to which Seller is a party or by which Seller is bound, except for the need to obtain the FCC consent.

8.17 **Administrative Violations.** Between the date hereof and the Closing Date, if Seller receives an administrative or other order relating to any violation of the rules and regulations of the FCC, or of any other federal, state or local regulatory or administrative body, including rules regarding the employment of labor and equal employment opportunity, it will promptly notify Buyer of such order and use reasonable efforts to remove or correct such violations in the ordinary course of business and will be responsible for the cost of removing same, including the payment of any fines or back pay that may be assessed for any such violation, and Seller will indemnify and hold Buyer harmless with respect to any and all such violations occurring prior to the Closing Date. As of the date hereof, Seller is not aware of any such pending investigations concerning such violations.

8.18 **Taxes.** Seller has, in respect of the Station's business, paid and discharged all taxes, assessments, excises and other levies relative to the Assets being sold, which have become payable.

8.19 **Operations Pending Closing.** Except as operations may be necessary to maintain the License, the Station will remain silent until the Closing. Notwithstanding such silent status, Seller shall ensure that the Station continues to comply in all material respects with the rules, regulations and policies of the FCC applicable to silent stations. No increase shall be made in the compensation payable or to become payable to any employee or agent of the Station other than in the ordinary course of business consistent with Seller's past practice. No employment contract shall be entered into by Seller or on behalf of the Station which would legally bind the Buyer following the Closing, unless the same is terminable at will. No contract, lease or agreement which has a term extending beyond the Closing Date shall be entered into by Seller or on behalf of the Station, without the prior written consent of Buyer. Seller shall promptly provide a copy to Buyer of any filing by Seller with the FCC, or the receipt of any correspondence or notice from the FCC, with respect to the Station.

8.20 **Access.** Between the date hereof and the Closing Date, upon reasonable notice, Seller will give Buyer or representatives of Buyer reasonable access during normal business hours to the Assets and furnish Buyer with all documents and copies of documents and information concerning the Assets and the business and affairs of the Station as Buyer may reasonably request; provided, however, that no investigation made by or on behalf of Buyer shall affect Seller's representations, warranties and covenants hereunder.

8.21 **Environmental Protection.** To Seller's knowledge: (i) except as consistent with applicable Environmental Laws, no Hazardous Substances are present on or below the surface of the Real Property or Leased Premises and such property has not previously been used for the manufacture, refining, treatment, storage, or disposal of any Hazardous Substances; (ii) none of the soil, ground water, or surface water of the Real Property or Leased Premises is contaminated by any Hazardous Substance and there is no reasonable potential for such contamination from neighboring real estate; and (iii) no Hazardous Substances have been omitted, discharged or released from the Real Property or Leased Premises, directly or indirectly, into the atmosphere or any body of ground water. To Seller's knowledge, neither Seller nor any present or former owner or operator of the Real Property or Leased Premises is liable for clean up or response costs with respect to the admission, discharge or release of any Hazardous Substance or for any other matter arising under the Environmental Laws due to its ownership or operation of the Real Property or Leased Premises. No "underground storage tanks" as that term is defined in regulations promulgated by the EPA are used in the operation of the Station or are located, to Seller's knowledge, on the Real Property or Leased Premises. As used herein, the term "Environmental Laws" means, without limitation, the Comprehensive Environmental Response, Compensation and Liability Act (42 U.S.C. §9601 et seq.) the Hazardous Materials Transportation Act (42 U.S.C. §1802 et seq.), the Resource Conservation and Recovery Act (42 U.S.C. §6901 et seq.), the Federal Water Pollution Control Act (33 U.S.C. §1251 et seq.), the Toxic Substances Control Act (15 U.S.C. §260-1 et seq.), the Clean Air Act (42 U.S.C. §7901 et seq.), the National Environmental Policy Act (42 U.S.C. §4321, et seq.), the Refuse Act (33 U.S.C. §407, et seq.), the Safe Drinking Water Act (42 U.S.C. §300(f) et seq.), the Occupational Safety and Health Act (29 U.S.C. §651 et seq.), and all rules, regulations, codes, ordinances and guidance documents promulgated or published thereunder, and the provisions of any licenses, permits, orders and decrees issued pursuant to any of the foregoing. The term "Hazardous Substance" as used herein means any pollutant, contaminant, or hazardous or toxic substance, waste or material as those or similar terms are defined in the Environmental Laws or listed as such by the EPA.

9. **Buyer's Representations and Warranties.** Buyer hereby makes the following representations, warranties and covenants, each of which shall be deemed to be a separate representation, warranty and covenant, all of which have been made for the purpose of inducing Seller to join in and execute this Agreement, and in reliance on which Seller has entered into this Agreement:

9.1 **Corporate Existence.** Buyer is now and will be at the time of the Closing, a non-profit corporation duly organized, existing and in good standing under the laws of the State of Illinois.

9.2 **Corporate Authorization.** The execution, delivery and consummation of this Agreement and the transactions contemplated herein have been duly authorized by the Board of Directors of Buyer and no further authorization, approval or consent is required. This Agreement is a legal, valid and binding agreement of Buyer enforceable in accordance with its terms, except 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).

9.3 **No Breach.** The execution, delivery and consummation of this Agreement will not conflict with any provision of the By-Laws or Articles of Incorporation of Buyer.

9.4 **Buyer Qualified.** Buyer is legally, financially and otherwise qualified to acquire and operate the Purchased Assets consistent with the Communications Act of 1934, as amended, and the rules and regulations of the Federal Communications Commission ("FCC"). To Buyer's knowledge, no circumstances exist which reasonably could support a conclusion by the FCC that Buyer lacks the requisite qualifications to acquire and operate the Station.

9.5 **No Conflict.** Neither the execution or delivery of this Agreement nor compliance with the terms of this Agreement will (i) conflict with any order, judgment, injunction, award or decree of any governmental body, administrative agency or court, or any agreement, lease or commitment, to which Buyer is a party or by which Buyer is bound, or (ii) constitute a violation by Buyer of any law or regulation applicable to it, except for the need to obtain the FCC consent.

9.6 **Litigation.** There is no claim, litigation, proceeding or governmental investigation pending or threatened, or any judgment, order, injunction or decree outstanding, against Buyer and Buyer does not know of any valid basis for future claims, litigations, proceedings or investigations against Buyer that might materially and adversely affect its ability to consummate the transactions contemplated by this Agreement.

9.7 **Insolvency Proceedings.** No insolvency proceedings of any kind including, without limitation, bankruptcy, receivership, reorganization, composition or arrangement of creditors, voluntary or involuntary, affecting the Buyer or any of its assets or properties are pending or, to Buyer's knowledge, threatened, and Buyer has made no assignment for the benefit of creditors, or taken any action with a view to, or which would constitute the basis for, the institution of any such insolvency proceedings.

10. **Indemnification.**

10.1 **Buyer's Right to Indemnification.** Seller undertakes and agrees to indemnify and hold Buyer harmless against any and all losses, costs, liabilities, claims, obligations and expenses, including reasonable attorney's fees, incurred or assumed by Buyer arising from the breach, misrepresentation, or other violation by Seller of any of the covenants, warranties or representations contained in this Agreement, and for and against (i) all liabilities of Seller not assumed by Buyer pursuant to this Agreement, (ii) all liens, charges, or encumbrances on the Assets transferred hereunder not specifically excepted herein, and (iii) all liabilities of Seller accruing prior to Closing under any contracts, leases, and agreements assigned to Buyer hereunder. The foregoing indemnity is intended by the Seller to cover all acts, suits, proceedings, claims, demands, assessments, adjustments, costs, and expenses with respect to any and all of the specific matters in this indemnity set forth which exceed in the aggregate \$5,000.

10.2 **Seller's Right to Indemnification.** Buyer undertakes and agrees to indemnify and hold Seller harmless against any and all losses, costs, liabilities, claims, obligations and expenses, including reasonable attorney's fees, incurred or assumed by Seller arising from breach, misrepresentation, or other violation by Buyer of any of the covenants, warranties or representations contained in this Agreement, and for and against (i) all liabilities of Buyer, (ii) any and all liabilities or obligations accruing after the Closing Date under the contracts, leases, and agreements assumed by Buyer hereunder and (iii) any actions by Buyer after Closing. The foregoing indemnity is intended by the Buyer to cover all acts, suits, proceedings, claims, demands, assessments, adjustments, costs, and expenses with respect to any and all of the specific matters in this indemnity set forth which exceed in the aggregate \$5,000.

10.3 **Procedure.**

(a) If any claim or proceeding covered by the foregoing agreements to indemnify and hold harmless shall arise, the party who seeks indemnification shall give written notice thereof to the other party promptly describing in reasonable detail the nature and basis of the claim and the party from whom indemnification is sought shall have the right to employ counsel to defend against any such claim or proceeding or to compromise, settle or otherwise dispose of the same, if the indemnifying party deems it advisable to do so, all at the expense of the indemnifying party. The parties will fully cooperate in any such action, making available to each other books or records for the defense of any such claim or proceeding. If a party from whom indemnification is sought does not furnish a written acknowledgment of its undertaking to defend or settle such claim or proceeding in a timely manner, the party seeking indemnification shall be free to dispose of the matter, at the expense of the indemnifying party, in any reasonable way which it deems in its best interest (subject to the right of the indemnifying party to assume the defense of or opposition to such claim at any time prior to settlement, compromise or final determination thereof).

(b) Anything herein to the contrary notwithstanding:

(i) the indemnified party shall have the right, at its own cost and expense, to participate in the defense, opposition, compromise or settlement of the claim;

(ii) the indemnifying party shall not, without the indemnified party's written consent, settle or compromise any claim or consent to entry of any judgment which does not include the giving by the claimant to the indemnified party of a release from all liability in respect of such claim; and

(iii) in the event that the indemnifying party undertakes defense of or opposition to any claim, the indemnified party, by counsel or other representative of its own choosing and at its sole cost and expense, shall have the right to consult with the indemnifying party and its counsel concerning such claim and the indemnifying party and the indemnified party and their respective counsel shall cooperate in good faith with respect to such claim.

11. **Survival of Representations and Warranties.** The several representations and warranties of the parties contained herein shall survive the Closing for a period of twelve (12) months, at which point they shall be of no further force and effect; provided, however, that all warranties as to corporate authority and as Real Property shall survive for such maximum period as permitted by law.

12. **Actions Pending Closing.** Until the Closing or termination of this Agreement, Seller will:

12.1 **Compliance with Laws.** Comply in all material respects with all applicable federal, state and local laws, ordinances and regulations including, but not limited to, the Communications Act of 1934 and the rules and regulations of the FCC.

12.2 **Continuing Maintenance.** Maintain the Personal Property in normal operating repair and efficiency; provided, that, such items of property may be replaced with similar property of similar value in accordance with the terms of this Agreement.

12.3 **Notification.** Give detailed written notice to Buyer promptly upon the occurrence of any event that would cause or constitute a breach of Seller's representations or warranties contained in this Agreement or in any exhibit referred to by it.

13. **Conditions Precedent to Buyer's Obligations to Close.** The obligation of Buyer to consummate the Closing under this Agreement is subject to the satisfaction, or to Buyer's written waiver, on or before the Closing, of each of the following conditions:

13.1 **Representations and Warranties True and Correct.** The representations and warranties of Seller contained in this Agreement shall be true and correct in all material respects on and as of the Closing Date, except for changes permitted or contemplated by the terms of this Agreement, and all of the agreements of Seller to be performed on or prior to the Closing pursuant to the terms of this Agreement shall have been duly performed in all material respects. Such facts shall be evidenced by a certificate to that effect, delivered at Closing, and signed by an authorized officer of Seller.

13.2 **FCC Consent.** The FCC shall have consented to the assignment of the FCC Licenses from Seller to Buyer.

13.3 **No Injunction.** There shall not be in effect an injunction or restraining order issued by a court of competent jurisdiction in any action or proceeding against the consummation of the sale of the Assets contemplated by this Agreement.

13.4 **Closing Documents.** Seller shall have delivered to Buyer all the closing documents specified in Section 16.1, which documents shall be duly executed.

13.5 **Legal Matters.** All legal matters relating to the Closing shall be reasonably satisfactory to counsel to the Buyer.

14. **Conditions Precedent to Seller's Obligations to Close.** The obligation of Seller to consummate the Closing under this Agreement is subject to the satisfaction, or to Seller's written waiver, on or before the Closing, of each of the following conditions:

14.1 **Payments.** All payments which are due and payable by Buyer under this Agreement on or before the Closing Date shall have been paid in accordance with the terms of this Agreement.

14.2 **Representations and Warranties True and Correct.** The representations and warranties of Buyer contained in this Agreement shall be true and correct in all material respects on and as of the Closing Date, except for changes permitted or contemplated by the terms of this Agreement, and all of the agreements of Buyer to be performed on or prior to the Closing pursuant to the terms of this Agreement shall have been duly performed in all material respects. Such facts shall be evidenced by a certificate to that effect, delivered at Closing, and signed by an authorized officer of Buyer.

14.3 **FCC Consent.** The FCC shall have consented to the assignment of the FCC Licenses from Seller to Buyer.

14.4 **Closing Documents.** Buyer shall have delivered to Seller all the closing documents specified in Section 16.2, which documents shall be duly executed.

14.5 **No Injunction.** There shall not be in effect an injunction or restraining order issued by a court of competent jurisdiction in any action or proceeding against the consummation of the sale of the Assets contemplated by this Agreement.

14.6 **Legal Matters.** All legal matters relating to the Closing shall be reasonably satisfactory to counsel to the Seller.

15. **FCC Approval and Application**

15.1 **Condition of FCC Consent.** Consummation of the Closing is subject to and conditioned upon receipt from the FCC of its consent in writing to the assignment to Buyer of the License, Permit and any other related FCC authorizations to be transferred to Buyer hereunder.

15.2 **Application for Consent.** The parties to this Agreement agree to proceed as expeditiously as practicable to file or cause to be filed an application requesting FCC consent to the assignment of the License, Permit and other FCC Licenses, as contemplated by this Agreement (the "Assignment Application"). The parties agree that the Assignment Application shall be duly filed with the FCC not later than five (5) business days after the date of this Agreement, and that such application shall be prosecuted in good faith and with due diligence. The failure of either party to timely file or diligently prosecute its portion of the Assignment Application shall be deemed a material breach of this Agreement. Seller shall pay the filing fee for the Assignment Application. Buyer and Seller shall notify each other of all documents filed with or received from the FCC with respect to the Assignment Application. Buyer and Seller shall furnish each other with such information and assistance as the other may reasonably request in connection with their preparation of the Assignment Application.

15.3 **Absence of Commission Consent.** If the initial FCC consent granting the Assignment Application is not secured within eight (8) months after the date of this Agreement, then this Agreement may be terminated at the option of either party upon written notice to the other; provided, however, that neither party may terminate this Agreement if (a) such party is in default hereunder, or (b) if a delay in any decision or determination by the Commission respecting the Assignment Application has been caused or materially contributed to by any failure of such party to furnish, file or make available information within its control or caused by the willful furnishing by such party of incorrect, inaccurate or incomplete information to the Commission, or caused by any action taken by such party for the purposes of delaying any decision or determination respecting the Assignment Application. In the event the FCC freezes processing of or the filing of assignment applications in general at any time after the execution of this Agreement, the eight (8) month period specified herein shall be tolled during the period of such freeze. Upon termination pursuant to this Paragraph, the parties shall be released and discharged of all obligations hereunder.

15.4 **Designation for Hearing.** The time for FCC consent provided in Section 15.3 notwithstanding, either party may terminate this Agreement upon written

notice to the other, if, for any reason, the Assignment Application is designated for hearing by the FCC. Upon termination pursuant to this Paragraph, the parties shall be released and discharged of all obligations hereunder.

15.5 **Control of Station Pending Closing.** This Agreement shall not be consummated until after the FCC has given its written consent thereto, and between the date of this Agreement and the Closing Date, Buyer shall not directly or indirectly control, supervise or direct, or attempt to control, supervise or direct the operation of the Station. Such operation shall be the sole responsibility of Seller.

16. **Closing Documents.** On the Closing Date:

16.1 Seller shall deliver to Buyer:

(a) An assignment transferring all of the interests of Seller in and to the Station License, Permit, call letters, pending applications and all other licenses, permits, and authorizations issued by any other regulatory bodies which are used or held for use in the operation of the Station;

(b) A bill of sale conveying to Buyer all of the Personal Property and Promotional Assets and associated goodwill, in a form usual and customary in the State of Illinois, and the results of a UCC-1 Lien Search on the Assets conducted no more than four (4) business days prior to the Closing in the state of Seller's incorporation;

(c) The certificate, dated as of the Closing Date, described in Section 13.1;

(d) A certificate, dated as of the Closing Date, of a duly authorized officer certifying that all necessary corporate or other action by Seller has been taken to approve this Agreement and to authorize the consummation of the transactions described herein;

(e) A certificate of good standing with respect to Seller issued by the Secretary of State of Illinois;

(f) The books, records and files referred to in Section 1.6 hereof;

(g) A Closing Memorandum, setting forth the details of the Closing and any agreed to changes or deviations from this Agreement;

(h) A Warranty Deed for the Real Property, and an Act of Sale for same, as required by Illinois law; and

(i) A written statement acknowledging the receipt by Seller of the Purchase Price.

16.2 Buyer shall deliver to Seller:

(a) The Purchase Price, in the form provided for in Section 3 hereof;

(b) The certificate, dated as of the Closing date, described in Section 14.2;

(c) A certificate, dated as of the Closing date, of a duly authorized officer of Buyer certifying that all necessary corporate or other action by Buyer has been taken to approve this Agreement and to authorize the consummation of the transactions described herein

(d) A certificate of good standing with respect to Buyer issued by the Secretary of State of Illinois;

(e) A Closing Memorandum, setting forth the details of the Closing and any agreed to changes or deviations from this Agreement; and

(f) A written statement acknowledging the receipt by Buyer of the Assets.

17. **Prorations.**

17.1 **Apportionment of Income and Expense.** Seller shall be entitled to all income received, payable or arising from pre-Closing, and shall be responsible for all expenses arising out of, the operations of the Station through the close of business on the Closing Date. All prepaid and deferred income and expenses relating to the Assets and arising from the operation of the Station shall be prorated between Buyer and Seller in accordance with generally accepted principles as of 12:00 midnight on the Closing Date. Such prorations (the “Prorations”) shall include without limitation:

(a) Advance payments received from advertisers prior to or on the Closing Date for services to be rendered in whole or in part on or after the Closing Date;

(b) Prepaid expenses and deposits arising from payments made for goods or services prior to the Closing Date where all or part of the goods or services have not been received or used at the Closing Date (for example, rents or utilities paid in advance for a rental period extending beyond the Closing Date);

(c) Liabilities, customarily accrued, arising from expenses incurred but unpaid as of the Closing Date;

(d) Personal and real property taxes and utility charges related to the Station or in respect of any of the Assets; and

(e) Deposits and unearned prepayments received by Seller in connection with any agreement assumed by Buyer.

17.2 **Determination and Payment.** Prorations shall be made and paid, insofar as feasible, on the Closing Date and shall be paid by separate check and not by way of adjustment to the purchase price. As to Prorations that cannot be made on the Closing Date, within sixty (60) days after the Closing Date, the parties shall determine and agree upon all such Prorations and promptly thereafter Buyer shall pay to Seller or Seller shall pay to Buyer, as the case may be, the net amount due. .

18. **Default and Remedies.**

18.1 **Material Breaches.** A party shall be deemed to be in default under this Agreement only if such party has materially breached or failed to perform its obligations hereunder, and no non-material breaches or failures shall be grounds for declaring a party to be in default, postponing the Closing, or terminating this Agreement.

18.2 **Opportunity to Cure.** If either party believes the other to be in default hereunder, the former party shall promptly provide the other with written notice specifying in reasonable detail the nature of such default. If the default has not been cured by the earlier of (i) five (5) business days after the scheduled Closing date, or (ii) within twenty (20) 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 twenty (20) day period and continue such efforts thereafter), then the party giving such notice may exercise the remedies available to such party pursuant to this Section.

18.3 **Arbitration.** In the event of a dispute arising under or out of this Agreement, the aggrieved party shall submit such dispute for decision in accordance with the principles of Christian Arbitration, as set forth in **Exhibit 18.3** hereto. The decision of the arbitrators in any such proceeding shall be binding upon the parties.

19. **Damage.** The risk of loss or damage to the Assets shall be upon Seller at all times prior to Closing. In the event of such loss or damage, Seller shall promptly notify Buyer thereof and repair, replace or restore any such damaged property to its former condition as soon as possible after its loss and prior to the Closing Date. If damage has occurred and such relief or restoration of any such damage has not been completed prior to the Closing Date, Buyer may, at its option:

(a) elect to consummate the Closing in which event Seller shall pay to Buyer the costs of such repairs, replacements or restoration as is required to restore the property to its former condition and against such obligation shall assign to Buyer all of

Seller's rights under any applicable insurance policies. Buyer shall in such event submit to Seller an itemized list of the costs of such repairs, replacements or restoration. If the parties are unable to agree upon the costs of such repairs, the matter shall be referred to a qualified consulting communications engineer mutually acceptable to Seller and Buyer who is a member of the Association of Federal Communications Consulting Engineers, whose decision as to the costs shall be final, and whose fees and expenses shall be shared equally by Seller and Buyer; or

(b) elect to postpone the Closing Date for a period of up to ninety (90) days, with prior consent of the FCC if necessary, to permit Seller to make such repairs, replacements, or restoration as is required to restore the property to its former condition. If after the expiration of the extension period granted by Buyer the property has not been adequately repaired, replaced or restored, Buyer may terminate this Agreement. If the parties disagree as to whether the property has been adequately repaired, replaced or restored, the matter shall be referred to a mutually-acceptable qualified consulting communications engineer, who is a member of the Association of Federal Communications Consulting Engineers, whose decision shall be final, and whose fees and expenses shall be shared equally by Seller and Buyer.

20. **Brokerage.** Buyer represents that it has engaged no broker in connection with this transaction, and agrees to indemnify and hold Seller harmless against any claim from any broker based upon any agreement, arrangement, or understanding alleged to have been made by Buyer. Seller represents that it has engaged no broker in connection with this transaction, and agrees to indemnify and hold Buyer harmless against any claim from any broker based upon any agreement, arrangement, or understanding alleged to have been made by Seller.

21. **Notices.** Any notice required hereunder shall be in writing and any payment, notice or other communication shall be deemed given 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 mailing by U.S. certified mail, postage prepaid, with return receipt requested, and addressed as follows (or to any other address as any party may request by written notice):

(a) If to Buyer: Christian Television Network, Inc.
Attn: Robert D'Andrea
6922 142nd Avenue
Clearwater, Florida 33758
Facsimile: (727) 535-4722

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

Joseph C. Chautin, III, Esq.
Hardy, Carey, Chautin & Balkin, LLP
1080 West Causeway Approach
Mandeville, LA 70471

Facsimile: (985) 629-0778

(b) If to Seller: Believer's Broadcasting Corporation
220 N. 6th Street
Quincy, Illinois 62301
Attention: Ken Geisendorfer
Facsimile:

22. **Entire Agreement.** This Agreement constitutes the entire agreement and understanding between the parties hereto with respect to the subject matter hereof, and supersedes any prior agreements between the parties and contains all of the terms agreed upon with respect to the subject matter hereof. No party makes any representation or warranty with respect to the transactions contemplated by this Agreement except as expressly set forth in this Agreement. This Agreement may not be altered or amended except by an instrument in writing signed by the party against whom enforcement of any such change is sought.

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

24. **Headings.** The headings of the paragraphs of this Agreement are for convenience only and in no way modify, interpret or construe the meaning of specific provisions of the Agreement.

25. **Exhibits.** The Exhibits to this Agreement are a material part hereof.

26. **Severability.** In case any one or more of the provisions contained in this Agreement should be found to be invalid, illegal or unenforceable in any material respect by a court or governmental authority, the validity, legality, and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired thereby.

27. **Choice of Laws.** This Agreement is to be construed and governed by the laws of the State of Illinois, except for the choice of law rules utilized in that state.

28. **Bulk Sales.** Seller will indemnify and hold Buyer harmless against any cost or expense as a result of Seller's failure to comply with the provisions of any bulk sales or fraudulent conveyance statutes.

29. **Benefit; Assignment.** This Agreement shall enure to the benefit and be binding upon the parties hereto and their respective successors and assigns. Neither party may assign its rights and obligations hereunder without the other party's written consent, except that Seller may do so by way of liquidating distribution. 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.

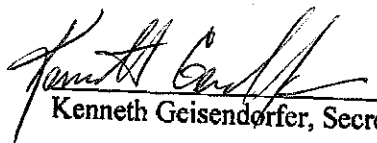
30. **Fees and Expenses.** Except as specifically otherwise provided herein, Buyer and Seller shall each pay its own costs and expenses relating to the execution and delivery of this Agreement and the consummation of all transactions contemplated hereby.

31. **Confidentiality.** Each party and its counsel, accountants, engineers and other representatives shall hold in confidence all data and information obtained regarding the other party and the Station's business and properties, except for public record information, and if the transactions provided for in this Agreement are not consummated as contemplated, shall continue to hold such non-public information in confidence and return all information and documents without retaining any copies thereof, and further Buyer (and its representatives) shall not directly or indirectly disclose to anyone or use in competition with the Station any data and information obtained in connection with this proposed purchase, or induce or attempt to persuade any of Seller's employees not to be employed by, or to terminate their employment with Seller at anytime.


32. **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.

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed by their duly authorized officers as of the date first written above.

Believer's Broadcasting Corporation


Kenneth Geisendorfer, Secretary

Christian Television Network, Inc.


Robert D'Andrea, President

Exhibits to Asset Purchase Agreement

- 1.1 Authorizations
- 1.2 Personal Property
- 1.3 Real Property Legal Description
- 2.0 Excluded Assets
- 3.2 Promissory Note
- 7.0 Non-Compete Agreement
- 18.3 Arbitration

Exhibit 1.1 – Authorizations

Authorization	Issuing Entity	Expiration
BLTTL-20070808ADK	FCC	12/1/2013
BDFCDTL-20071001AKY	FCC	10/19/2010 (3 a.m.)
BLSTA-20070907AFF	FCC	2/10/2008
ASR #1057485	FCC	N/A
98-AGL-3393-OE	FAA	N/A

Exhibit 1.2 – Personal Property

- 1) (1) 1,000 foot Atlas tower Model G-84 5 1/2 inch leg size 7 foot tower face
- 2) (1) 500 foot 6 foot tall chain link fence with 2-10 foot gates
- 3) (1) Harris TVE-30 Pulsed 30KW-UHF transmitter, manufactured 1983
- 4) (2) Varian 5 cavity 30 KW klystron tubes
- 5) (1) Klystron cart for 30 or 60 KW Varian tubes
- 6) (1) Delta to Y transformer
- 7) (1) High Voltage transformer
- 8) (1) Breaker panel and large breakers for Harris transmitter
- 9) (1) 200 amp breaker panel and all breakers
- 10) (1) Service entrance panel 600 amps
- 11) (1) CAT 125 KVA (188 amps at 480V) stand-by generator with 120 gallon fuel tank
- 12) (1) CAT automatic transfer switch
- 13) (1) Bogner model #BUI-2411 directional UHF antenna
- 14) (1) full size 19" equipment racks
- 15) (6) used-repairable-flash tech, strobe lights
- 16) (1) 500-gallon propane tank and fuel

Exhibit 1.3 – Real Property Legal Description

PARCEL I:

Beginning at a point on the North line of NW $\frac{1}{4}$, NE $\frac{1}{4}$, Section 9, Township 17 North, Range 3 East of the 3rd P.M. and 610.00 feet East of the N.W. corner of said NW $\frac{1}{4}$, NE $\frac{1}{4}$, Section 9; thence East along the North line of said NW $\frac{1}{4}$, Section 9, having an assumed bearing of N. 90 degrees 00'00" east, 100.00 feet; thence South 0 degrees 00'00" East, 500.00 feet; thence North 90 degrees 00'00" West, 100.00 feet; thence North 0 degrees 00'00" East, 500.00 feet to the point of beginning. (Except coal and other minerals underlying the surface of said land and all rights and easements in favor of the estate of said coal and other minerals). Situated in Macon County, Illinois.

PARCEL II:

Easement for 6 guide anchors situated in the Northwest $\frac{1}{4}$ of the Northeast $\frac{1}{4}$ of Section 9, Township 17 North, Range 3 East of the 3rd P.M., created by instrument recorded November 7, 1984 in Book 2161, Page 682 as Document No. 1182070 as amended by instrument recorded on January 30, 1998, in Book 2774, Page 250, as Document No. 1476865, situated in Macon County, Illinois.

P.I.N: #18-08-09-200-001

Exhibit 2.0 – Excluded Assets

None

Exhibit 3.2 – Promissory Note

PROMISSORY NOTE

\$300,000

Date: _____

FOR VALUE RECEIVED, and in fulfillment of the terms of that certain Asset Purchase Agreement dated _____, 2007 for the sale of the low power television station WEIL-LP, Christian Television Network, Inc., an Illinois non-profit corporation ("Maker"), promises to pay to the order of Believer's Broadcasting Corporation ("Payee") the principal sum of THREE HUNDRED THOUSAND DOLLARS (\$300,000), with 6% interest at one year from date of note.

Payment on this Note shall be made in lawful money of the United States of America by check or checks payable to Payee at 220 N. 6th Street, Quincy, Illinois 62301 or such other place as Payee or a subsequent holder of this Note shall designate to Maker in writing at 6922 142nd Ave. N., Largo, Florida 33771. This Note may be prepaid by Maker, in whole or in part, at any time without premium or penalty.

Failure by Maker to pay when due if such failure shall continue for ten (10) days shall constitute a default on the Note.

Maker, in its sole discretion, may, without penalty, assign this note to any Affiliate of Maker to which the WEIL-LP assets are sold or assigned, provided, however, that such authority to assign this Note is conditioned upon (a) the assignee agreeing to and assuming each and every obligation of Maker hereunder; (b) Maker, in writing, guaranteeing payment on the Note should Maker's assignee default on same; and (c) Maker providing notice to Payee of the assignment in writing and copies of the documents assigning and guaranteeing the Note, within five (5) business days of the assignment. In the event of such assignment, Maker's guarantee on the Note shall be unconditional and shall not require payee to proceed against Maker's assignee before proceeding against Maker. "Affiliate", as used herein, is a person or entity that, directly or indirectly, through one or more intermediaries, controls or is controlled by, or is under common control with, Maker. Either the failure of Maker to comply with these provisions regarding assignment of the Note, or the assignment of this Note to any non-permitted assignee shall constitute a default on the Note, and at the option of the holder of the Note, cause the entire balance of principal to become immediately due and payable, without further demand or notice to Maker. Further, any sale or transfer of WEIL-LP to any non-permitted assignee of the Note will cause the entire balance of the Note to be due and payable at the closing of such sale.

The following shall also constitute a default on the note, which, at the option of the holder of the Note, shall cause the entire balance of principal to become immediately due and payable, without further demand or notice to Maker or Maker's assignee: insolvency, bankruptcy (voluntary or involuntary), composition or assignment for the benefit of creditors of the Maker or the Maker's permitted assignee.

No provision of this Note shall be modified except by a written instrument executed by Maker and by Payee or a subsequent holder hereof expressly referring to this Note and to the provision modified.

This Note and the provisions hereof shall be enforceable in accordance with the laws of the State of Illinois.

The provisions of this Note are hereby declared to be severable, and if any provision or the application of any provision to any entity or in any circumstances shall be held to be invalid or unconstitutional, such invalidity or unconstitutionality shall not be construed to affect the validity or constitutionality of any of the remaining provisions as applied to entities, or in circumstances, other than those as to which it is held invalid.

IN WITNESS WHEREOF, this Note has been duly executed by Maker as of the date first above written.

Christian Television Network, Inc.
An Illinois Non-Profit Corporation

By: _____
Robert D'Andrea, President

Exhibit 7.0 – Non-Compete Agreement

NON COMPETITION AGREEMENT

This AGREEMENT is entered into this ____ day of _____, 2008 (the "Effective Date") by and between Believer's Broadcasting Corporation, an Illinois not-for-profit corporation ("Seller") and Kenneth Geisendorfer, ("Geisendorfer"), a member of the board of directors of Seller (collectively "Promissors"), and Christian Television Network, Inc., an Illinois non-profit corporation ("Buyer").

A. Buyer, on or about _____, 2007, entered into an agreement with Seller ("Asset Purchase Agreement" or "APA"), to acquire certain assets of Seller including, without limitation, low power television station WEIL-LP, Effingham, Illinois, ("WEIL-LP" or the "Station").

B. Immediately after the closing of the Asset Purchase Agreement ("Closing"), the Seller and Geisendorfer intend to continue radio broadcasting (as hereinafter defined) in and around Decatur, Illinois, or, more specifically, the Champaign and Springfield-Decatur, IL Designated Market Area ("DMA"), as defined by Nielsen Market Research (the "Territory").

C. After the Closing, the business of the Buyer might be adversely affected by the participation of Promissors in any manner in television broadcasting directly in competition with Buyer in the Territory.

D. The Promissors will derive substantial benefit from the Closing of the Asset Purchase Agreement.

E. No person, firm or corporation (including, without limitation, the Buyer) has required, directed or caused the Promissors to enter into this Agreement, the Promissors having been induced to enter this Agreement by the promise of the consideration paid as part of the Closing of the APA.

F. Buyer would not enter into or close the Asset Purchase Agreement without the execution at the Closing of this Agreement by the Promissors.

G. Buyer desires to restrict, and the Promissors are willing to have restricted, their right to enter the television broadcasting business in the Territory after the Closing of the APA.

NOW THEREFORE, the parties agree as follows:

1. The Promissors covenant and agree that they shall not for a period of five (5) years from and after the Effective Date of this Agreement, directly or indirectly:

(a) own any interest in, manage, operate, control or participate to any extent in the ownership, management, operation or control of, or be in any manner connected with (including, without limitation, as an officer, employee, consultant or

agent, with or without compensation), any person, firm, partnership, corporation or other entity which is engaged in the television broadcasting business in the Territory;

(b) solicit any Employee of the Buyer to leave its employ or hire any Employee of the Buyer;

(c) solicit any advertiser, supplier or customer of the Buyer to cease doing business with the Buyer or solicit any such advertiser, supplier or customer to do television broadcasting business with the Promissors in the Territory; or

d) solicit any governmental body to deny, or withdraw any franchise or other license or permit or permission or to grant any franchise, other license, permit or permission to any other person or entity, to do television broadcasting in the Territory, provided, however, that this covenant shall not (i) preclude Seller or Geisendorfer from filing applications, comments or objections with the Federal Communications Commission ("FCC") with regard to Seller's continued radio broadcast holdings in the Territory, or (ii) preclude Geisendorfer, as a private citizen, from filing comments or objections at the FCC with respect to FCC licensees or permittees in the Territory.

2. As used herein:

(a) "television broadcasting" shall include without limitation, the cable, satellite or broadcast television business, regardless of the form, kind, manner or method of transmission or distribution of signal or of programming.

(b) "Employee" shall mean any employee of Seller who is an employee of the Buyer immediately after the Closing, or who becomes such an employee thereafter and was such an employee at the time of such solicitation or at any time within the three (3) months prior to such solicitation.

(c) "Customer", "advertiser" or "supplier" of the Buyer is any customer, advertiser or supplier of the Buyer immediately after the Closing, or who becomes such a customer, advertiser or supplier thereafter and was such a customer, advertiser or supplier at any time such solicitation was made, or any time within the three (3) months prior to such solicitation.

3. Promissors shall not, at any time after the execution hereof, disclose to others, use, copy or permit to be copied, any secret or confidential information or know-how heretofore used in the operation of the Station, or of the assets acquired pursuant to the Asset Purchase Agreement, without prior written consent of the Buyer. The term "secret or confidential information or know-how" shall include, but shall not be limited to, plans, advertisers, suppliers, costs, uses and applications of products and services, results of investigations, or experiments, financial information and all apparatus, processes, compositions, samples, computer programs and servicing methods and techniques at any time used, developed, investigated or sold and which are not now or hereafter available to the public and which are hereafter maintained as confidential by the

Buyer, and any secret or confidential information or know-how of third parties in the possession or control of the Buyer.

4. If the Promissors shall breach this Agreement, the parties agree that any remedy at law that the Buyer may have will be inadequate and accordingly, that the Buyer shall be entitled to (a) specific performance of this covenant; (b) injunctive relief against the party committing such breach; (c) an accounting and payment of all profits, compensation, commissions, remuneration or benefits which such breaching party directly or indirectly realizes or may realize as a result, growing out of, or in connection with any such breach; and (d) any other right or remedy which the Buyer may be entitled to at law or in equity or under this Agreement, any or all of which shall be cumulative but which may be exercised from time to time in whole or in part.

5. Promissors acknowledge that consideration for Promissors' agreements and representations contained herein is included in the purchase price in the APA.

6. The Promissors, who have carefully read and considered the provisions of the Agreement, represent and warrant to the Buyer; (a) that the restrictions set forth herein are fair and reasonable both as to term and territory (b) that same are reasonably required for the protection of the interest of the Buyer; (c) that the statements contained in paragraphs C, D, and E of the Introduction, are true and correct as of the date hereof.

7. The representations, warranties, statements and covenants contained herein are made by Promissors with the knowledge and expectation that Buyer is placing complete reliance thereon in entering into and consummating this transaction.

8. This Agreement shall inure to the benefit of and be binding upon the parties hereto and their successors and assigns.

9. This Agreement shall be governed by and construed according to the laws of the State of Illinois.

10. This Agreement constitutes the entire agreement among the parties with respect to the subject matter hereof, except for any agreement, in writing, bearing even date herewith, and there are no representations, warranties, covenants or agreements except as set forth herein and therein. This Agreement supersedes all prior written agreements and all oral, prior and contemporaneous agreements, understandings, negotiations and discussions, of the parties hereto, relating to the subject matter hereof. This Agreement shall not be amended, modified or supplemented at any time, unless by a writing executed by all parties hereto.

11. All rights, powers and privileges conferred hereunder upon the parties, unless otherwise provided, shall be cumulative and shall not be restricted to those given by law. Failure to exercise any power or right given any party hereunder, or to insist upon strict compliance by any other party hereto shall not constitute a waiver of any

party's right to demand exact compliance with the terms hereof, and any waiver shall be in an executed writing so denominated.

12. The parties agree that (i) the provisions of this Agreement shall be severable in the event that any provision hereof is held by a court of competent jurisdiction to be invalid, void or otherwise unenforceable; (ii) such invalid, void or otherwise unenforceable provision shall be automatically reformed and/or replaced by any other provision which is as similar as possible in terms to such invalid, void or otherwise unenforceable provisions but which is valid and enforceable. In the event that Illinois law now or in the future restricts either the scope of the geographical area or the term of this or similar agreements to a lesser scope or a lesser time period, this Agreement shall then, *ipso facto*, be reduced to the lesser scope and maximum term then permitted by Illinois law.

13. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original as against any party whose signature appears thereon, and all of which shall together constitute one and the same instrument. This Agreement shall become binding when one or more counterparts hereof, individually or taken together, shall bear the signatures of all of the parties reflected hereon as the signatories.

IN WITNESS WHEREOF, the parties have affixed their signatures hereto on the date set forth above.

Believer's Broadcasting Corporation

BY: _____
Ken Geisendorfer, Secretary

Kenneth Geisendorfer, Individually

BY: _____
Kenneth Geisendorfer

Christian Television Network, Inc.
An Illinois Non-Profit Corporation

BY: _____
Robert D'Andrea, President

Exhibit 18.3 – Arbitration

PROCEDURES FOR BINDING CHRISTIAN ARBITRATION

1. The parties must, prior to the selection of arbitrators, agree to the scope of the matters to be considered by the arbitrators. In doing so the parties must conduct themselves with the utmost courtesy as befits believers in Jesus Christ. If the scope of the dispute for arbitration cannot be agreed upon by the parties, the scope shall be determined by the arbitrators.

SUBMISSION TO ARBITRATION

2. The parties, as Christians, believing that lawsuits between Christians are prohibited by Scripture, and having agreed to submit disputes to binding arbitration, and to waive any legal right to take the dispute to a court of law, will refer and submit any and all disputes, differences, and controversies whatsoever within the agreed scope of arbitration to a panel of three arbitrators, to be selected as follows:
 - a. All arbitrators must be born again Christians of good reputation in the community.
 - b. Each party shall submit a list of three proposed arbitrators to the other party, and the other party will choose one of the three proposed arbitrators to serve on a panel.
 - c. The third arbitrator will be selected by mutual agreement of the other two arbitrators.
 - d. In selecting the arbitrators, each party will act in good faith in choosing Christian arbitrators who have no prior knowledge of the facts leading up to the dispute, are not related to or close friends with the selecting party, and who will act impartially and with fundamental fairness.
 - e. No arbitrator may be an attorney.
 - f. No arbitrator may be employed by, or under the authority of, either party or any other arbitrator.
 - g. The arbitrators will be selected as soon as possible but no later than 30 days after the parties have agreed to the scope of the arbitration.
 - h. The arbitration will be held at a neutral site agreed to by the arbitrators.
3. The arbitrators shall, subject to the provisions of these procedures, arbitrate the dispute according to the terms of these procedures.

4. Each party may be represented by counsel throughout the process at the party's own expense. Discovery will be allowed as needed, as determined in the discretion of the arbitrators. Formal rules of evidence shall not apply.

TERMS AND CONDITIONS OF ARBITRATION

5. The arbitrators shall have full power to make such regulations and to give such orders and directions as they shall deem expedient in respect to a determination of the matters and differences referred to them.
6. The arbitrators shall hold the arbitration hearing as soon as possible, but no later than thirty (30) days after selection of the third arbitrator.
7. At the request of a party, a stenographic record of the proceedings may be made at that party's expense. All proceedings are closed to the media and any other individuals not directly involved in the proceedings.
8. The length of the hearing shall be determined by the arbitrators in their discretion.
9. There will be no post hearing briefs.
10. The arbitrators are to make and publish their award, in writing, signed by each of them concerning the matters referred, to be delivered to the parties no later than 48 hours from the conclusion of the hearing, unless otherwise agreed by the parties. The arbitrators may, in their discretion, furnish an opinion.

CONDUCT AND RULES OF HEARING

11. The arbitrators may, in their absolute discretion, receive and consider any evidence they deem relevant to the dispute, whether written or oral, without regard to any formal rules of evidence.
12. The parties and their respective witnesses must each, when required by the arbitrators, attend and submit to examination and cross-examination under oath as to all or any of the matters referred to in the proceedings, and to produce and deposit with the arbitrators all or any evidence within his, her or its possession or control concerning such matters.
13. If a party defaults in any respect referred to in Paragraph 12, above, the arbitrators may proceed with the arbitration in their discretion as if no such evidence were in existence, insofar as it may be favorable to the party in default.
14. All presentations shall be controlled by the arbitrators. Any disputes regarding procedure shall be decided solely by the arbitrators.

DUTIES OF ARBITRATORS

15. The arbitrators are to receive all evidence, prayerfully consider such evidence in an impartial manner, and render a decision which, based upon Scriptural principles, is fair to all parties.
16. The arbitrators have full power to order mutual releases to be executed by the parties, and either of the parties failing, such orders shall have the effect of a release, and may be duly acknowledged as such.
17. In the event that either party or a witness for either party shall fail to attend the arbitration hearing, after such written notice to such party as the arbitrators shall deem reasonable, the arbitrators may proceed in the absence of such party or witnesses without further notice.

DECISION OF ARBITRATORS

18. It is preferred that the arbitrators reach a unanimous decision, but if a unanimous decision cannot be obtained, a majority decision will be accepted. The written decision of a majority of the arbitrators shall be final and binding on all parties, and judgment upon the award rendered by the arbitrators may be entered in any court having jurisdiction thereof. Appellate review of the arbitration award is permitted in accordance with the appellate remedies and procedures set forth in the Illinois Arbitration Act.
19. Except as otherwise provided herein, the decision of the arbitrators is to be kept confidential by all parties.
20. Should any party commence legal proceedings against another party with respect to the agreed scope of the dispute or the binding decision of the arbitrators, with the exception of an action to enforce the decision of the arbitrators or an action for appellate review in accordance with Paragraph 18 hereof, that party shall pay to the other party all expenses of said proceedings, including reasonable attorneys' fees. In the event it becomes necessary for one party to commence legal proceedings to enforce the decision of the arbitrators, the non-prevailing party must bear all of the costs of said proceedings, including reasonable attorneys' fees.

MISCELLANEOUS

21. No party is to unreasonably delay or otherwise prevent or impede the arbitration proceedings. No party will involve the news media in the dispute in any way. No party shall publicize the dispute in any way to anyone not a party to the proceedings, except as permitted by the arbitrators, and except that a party may disclose the proceedings of this arbitration to legal counsel, accountants, insurance carriers, and as otherwise required by law.
22. Each party must pay its own costs and expenses related to the arbitration, including any fees for the arbitrators or the site.