

FM TRANSLATOR PURCHASE AGREEMENT

THIS ASSET PURCHASE AGREEMENT (this "Agreement") is made as of the 26th day of October, 2007 between Friends of Christian Radio, Inc., an Indiana not-for-profit corporation ("Seller") and Progressive Broadcasting Systems, Inc., an Indiana for-profit corporation ("Buyer").

Recitals

WHEREAS, in 2007, Seller was granted licenses by the Federal Communications Commission ("FCC") to operate FM translator stations W258BD (99.5 Mhz Facility 147695) Ligonier, Indiana, W270BL (101.9 Mhz Facility 147548) Elkhart, Indiana and W291BQ (106.1 Mhz Facility 147705) Plymouth, Indiana ("FM Translator Stations");

WHEREAS, Buyer is desirous of acquiring the FM Translator Stations pursuant to the terms and conditions specified herein;

WHEREAS, prior FCC approval for the assignment of the FM Translator Stations from Seller to Buyer herein is required.

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:

Agreement

IN CONSIDERATION OF THE MUTUAL PROMISES CONTAINED HEREIN, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto, intending to be legally bound, do hereby agree as follows:

1. The Assignment. Subject to the conditions contained herein, Seller agrees to assign and Buyer agrees to purchase the Licenses for the FM Translator Stations as indicated above and on the attached addendum "A", as follows:

(a) Purchase Price. The Purchase Price for the Licenses shall be as indicated on the attached addendum "A" payable in immediately available funds.

(b) Application. Within five (5) business days of the date of this Agreement, Buyer and Seller shall file an application with the FCC (the "FCC Application") requesting FCC consent to the assignment of the FCC Licenses to Buyer. FCC consent to the FCC Application without any material adverse conditions other than those of general applicability is referred to herein as the "FCC Consent". Buyer and Seller shall diligently prosecute the FCC Application and otherwise use their commercially reasonable efforts to obtain the FCC Consent as soon as possible.

(c) Closing. Buyer will pay the Purchase Price as indicated on the attached addendum "A" for each FM Translator Station purchased within ten (10) days

after approval of the Assignment Application, whereupon Seller will file Consumation Notice with the FCC for all stations purchased.

2. FCC Qualifications. Buyer represents warrants and covenants that it is qualified to be a Commission licensee and to hold the FCC authorizations which are the subject of this Agreement.
3. Transfer Fees and Taxes. Buyer shall be solely responsible for any and all transfer fees, transfer taxes, sales taxes or other taxes, assessments or FCC fees associated with the purchase of the Licenses.
4. Cancellation. This Agreement may be canceled in whole or in part only by mutual consent of both parties.
5. Equipment. Purchase Price is inclusive of transmitters, antenna and all related equipment required to operate each FM Translator Station, as installed at each site.
6. Miscellaneous. This Agreement represents the entire agreement of the parties with respect to the subject matter hereof and supersedes any prior agreement with respect thereto whether it is in writing or otherwise. This Agreement may be amended only in writing by an instrument duly executed by both parties. This Agreement is to be construed and enforced under the laws of Indiana. Venue for any action brought to enforce this Agreement is exclusively in the federal or state courts located in the State of Indiana. The undersigned represent and warrant that, respectively, they have received authority to sign this Agreement and to legally bind their respective corporations to perform all of the terms hereof.


[SIGNATURE PAGE FOLLOWS]

SIGNATURE PAGE TO FM TRANSLATOR PURCHASE AGREEMENT

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

BUYER:

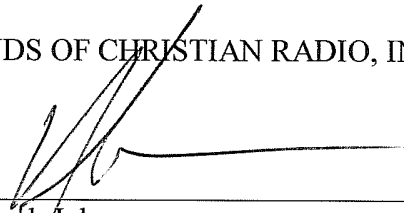
PROGRESSIVE BROADCASTING SYSTEMS, INC.

By: 

Edwin Moore
President

SELLER:

FRIENDS OF CHRISTIAN RADIO, INC.

By: 

Hugh Johnson
President

ADDENDUM A

Licenses

#1 W258BD (99.5 Mhz Facility 147695) Ligonier, Indiana

Total Purchase Price: \$ 10,000

#2 W270BL (101.9 Mhz Facility 147548) Elkhart, Indiana

Total Purchase Price: \$ 15,000

#3 W291BQ (106.1 Mhz Facility 147705) Plymouth, Indiana

Total Purchase Price: \$ 7,000