

PURCHASE AGREEMENT

~~November~~ **THIS PURCHASE AGREEMENT** (this "**Agreement**") is made as of this 6th day of ~~October~~, 2011, between RISEN RADIO, INC., a Tennessee nonprofit corporation ("**Buyer**"), and ST. JOHN VIANNEY ROMAN CATHOLIC SCHOOL, a Tennessee nonprofit educational organization ("**Seller**").

A. WHEREAS, Seller filed an application (the "**License Application**") for a noncommercial educational FM broadcast station License for an FM station designated as BLED - 20110725AAY, Facility ID 176028, Lebanon, TN (the "**License**"). The Federal Communications Commission (the "**FCC**") granted the application on August 9, 2011; and

B. WHEREAS, Due to changed economic circumstances and a desire to focus on its primary mission as a religious organization, Seller desires to sell the License and associated radio facility to an entity organized precisely for the purpose of pursuing evangelistic activities via broadcasting; and

C. WHEREAS, Buyer has been organized precisely for this purpose.

NOW, THEREFORE, in consideration of the foregoing and the respective representations, warranties, covenants, agreements and conditions hereinafter set forth, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound hereby, the parties hereto agree as follows:

1. PURCHASE AND SALE OF ASSETS

1.1 Assets to be Transferred.

Subject to the terms and conditions of this Agreement, on the Closing Date (as hereinafter defined), Seller shall sell, transfer, convey, assign, and deliver to Buyer, and Buyer shall purchase and accept the Permit.

1.2 No Assumption of Liabilities.

Seller shall convey the Permit to Buyer free and clear of any and all liens and/or encumbrances. Buyer shall assume no liabilities or obligations of the Seller.

2. PURCHASE PRICE; PAYMENT

The purchase price (the "**Purchase Price**") for the Permit shall be ONE THOUSAND U.S. DOLLARS (\$ 1,000.00), payable in cash or wire transfer funds at the Closing pursuant to written instructions delivered to Buyer from Seller prior to the Closing.

3. REPRESENTATIONS AND WARRANTIES OF SELLER

Seller makes the following representations and warranties to Buyer, each of which is true and correct on the date hereof and shall remain true and correct to and including the Closing Date.

3.1 Organization, Standing, and Authority.

Seller has the requisite power and authority to enter into and fulfill its obligations under this Agreement. The execution and delivery of this Agreement and the other documents and instruments to be executed and delivered by Seller pursuant and the consummation of the transactions contemplated hereby have been duly authorized by all necessary action of Seller.

3.2 As of the Closing Date, Seller will lawfully hold the Permit and the Permit will be in full force and effect and will be unimpaired by any act or omission of the Seller.

4. REPRESENTATIONS AND WARRANTIES OF BUYER

Buyer makes the following representations and warranties to Seller, each of which is true and correct on the date hereof and shall remain true and correct to and including the Closing Date.

4.1 Organization, Standing, and Authority.

Seller has the requisite power and authority to enter into and fulfill its obligations under this Agreement. The execution and delivery of this Agreement and the other documents and instruments to be executed and delivered by Seller pursuant hereto and the consummation of the transactions contemplated hereby and thereby have been duly authorized by all necessary action of Seller.

5. APPLICATIONS TO AND CONSENT BY FCC

5.1 FCC Consent.

Buyer and Seller shall file an application with the FCC requesting the FCC's approval of the transaction contemplated by this Agreement (the "**Assignment Application**"). Consummation of the transactions provided for herein and the performance of the obligations of Seller and Buyer under this Agreement are subject to the condition that the FCC shall have issued its written consent to the Assignment Application without any condition materially adverse to Buyer, and such FCC consent shall have become Final Order (the "**Final Consent**"), provided that this latter condition of "Finality" may be waived in the Buyer's sole discretion. For purposes of this Agreement, a **Final Order** shall mean an action of the FCC that is no longer subject to reconsideration, review, or appeal under applicable law before the FCC (including on the FCC's own motion) or before any court.

5.2 Mutual Covenant of Reasonable Cooperation.

Seller and Buyer shall diligently and expeditiously take all necessary and proper steps, provide any additional information requested by the FCC, and otherwise use their best efforts to obtain the FCC Consent.

5.3 Assignment Application Expenses and Fees.

Each party shall be solely responsible for the expenses incurred by it in the preparation, filing and prosecution of its respective portion of the Assignment Application. All filing fees imposed by the FCC shall be paid one-half each by Seller and Buyer.

6. FURTHER COVENANTS OF SELLER

From the date hereof until the Closing Date or earlier termination of this Agreement without a closing, Seller shall have complete control and supervision of and sole responsibility for the Permit and during such period, Seller shall conduct the business and operations related to the Permit in the ordinary course and in accordance in all material respects with the Communications Act, the FCC's rules and regulations, and any other applicable federal, state or local rules and regulations.

7. CLOSING

7.1 Closing.

The closing of this transaction (the "**Closing**") shall take place no later than five (5) business days after the Final Consent (unless finality is waived by Buyer in its sole discretion), or on such other date to which the parties mutually agree (the "**Closing Date**").

7.2 Seller's Deliveries at Closing.

At the Closing, Seller shall deliver to Buyer the following documents, in each case duly executed or otherwise in proper form:

(A) *Assignment of FCC Authorizations.* An assignment of the Permit sufficient in the opinion of Buyer and its counsel to assign the Permit to Buyer.

(B) *Transfer Documents.* Such bills of sale, assignments, and other good and sufficient instruments of transfer as Buyer may reasonable request in order to convey and transfer to Buyer the Permit.

(C) *Authorizations.* The Construction Permit and Broadcast License.

7.3 Buyer's Deliveries at Closing.

(A) *Purchase Price.* At the Closing, Buyer shall deliver to Seller the Purchase Price.

(B) *Transfer Documents.* Such assumptions, and other good and sufficient instruments of transfer as Seller may reasonably request in order to convey and transfer to Buyer the Permit.

8. TERMINATION

8.1 Termination by Mutual Agreement.

This Agreement may be terminated without further liability of any party at any time prior to the Closing by mutual written agreement of Buyer and Seller.

8.2 Termination for Breach.

(A) *Termination by Buyer.* If Seller has failed to cure any material violation or breach of any of its agreements, representations or warranties contained in this Agreement within fifteen (15) days after delivery of written notice of such violation or breach from Buyer, Buyer may terminate this Agreement. In addition, in the event the Permit Application has not been granted by the FCC within twelve (12) months of the date hereof, Buyer may terminate this Agreement upon ten (10) days written notice to Seller. Upon termination of this Agreement by Buyer pursuant to this Section 8.2(A), neither party shall have any further obligation or liability hereunder.

(B) *Termination by Seller.* If Buyer has failed to cure any material violation or breach of any of its agreements, representations or warranties contained in this Agreement within fifteen (15) days after delivery of written notice of such violation or breach from Seller, Seller may terminate this Agreement. Upon termination of this Agreement by Seller pursuant to this Section 8.2(B), neither party shall have any further obligation or liability hereunder.

9. OTHER PROVISIONS

9.1 *Miscellaneous.* Either party may assign its rights and obligations under this Agreement, provided such assignee agrees to assume the obligations under this Agreement. If any provision of this Agreement is determined to be void, unenforceable, or contrary to law, the remainder of this Agreement sets forth the entire understanding of the parties hereto at the time of its execution and delivery with respect to the subject matter hereof and supersedes any and all prior agreements between the parties with respect to the subject matter hereof. This Agreement may not be amended except by written amendment signed by both parties. Each party represents and warrants that its entry into this Agreement does not, and the satisfaction of its obligations hereunder will not, constitute a breach or violation of any other agreement to which it is a party. Each party will keep confidential all information obtained from the other party in connection with the transactions contemplated by this Agreement, and the existence and terms of this Agreement except, and to the extent that disclosure is required by law, including without limitation, the rules and published policies of the FCC. This Agreement may be signed in counterparts, with the same effect as if the signature on each counterpart were on the same instrument. Delivery of a counterpart signature to this Agreement by facsimile or other electronic transmission shall be effective as delivery of an original counterpart signature.

9.2 *Construction.* This Agreement shall be governed by and construed according to the laws of the State of Tennessee, without regard to its conflict-of-laws provisions. This Agreement is the product of joint negotiation between the parties. Each party has had the opportunity to consult with independent counsel in connection with the negotiation and preparation of this Agreement. Consequently, each party hereby waives the application of any rule of law to the effect that this Agreement or any provision of this Agreement would otherwise

be construed against the party who drafted (or whose counsel drafted) such provision or this Agreement as a whole.

9.3 *Consent to Joint Legal Representation.* Each Party hereby confirms it has, notwithstanding the conflict of interest inherent when a single attorney or law firm represents multiple parties to the same transaction, provided written consent to the legal counsel for one of the Parties also serving as legal counsel to the other Party, and hereby re-affirms such consent with respect to the transaction(s) contemplated herein.

9.4 *Notice.* All notices required or permitted to be given under the provisions of this Agreement shall be in writing and delivered by either: (i) personal delivery; (ii) commercial delivery service; (iii) certified mail, return receipt requested; or (iv) fax. Delivery shall be deemed to have been given on the date of personal delivery, the date set forth in the records of the delivery service, or the date on the return receipt. Notices shall be addressed as follows:

- (A) If to Buyer: RISEN RADIO
652 Northridge Drive
Gallatin, TN 37066
Attn: Tom Gautsch
- (B) If to Seller: ST. JOHN VIANNEY ROMAN CATHOLIC SCHOOL
501 N. Water Ave.
Gallatin, TN 37066
Attn: Reverend Stephen Gideon

IN WITNESS WHEREOF, the parties hereto have executed this Purchase Agreement as of the date first written above.

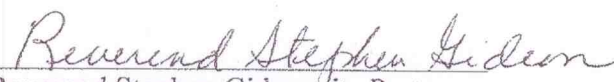
BUYER:

RISEN RADIO

By: 
Thomas Gautsch, its President

SELLER:

ST. JOHN VIANNEY ROMAN CATHOLIC SCHOOL

By: 
Reverend Stephen Gideon, its Pastor