

ASSET PURCHASE AGREEMENT

THIS ASSET PURCHASE AGREEMENT (this "Agreement") is made as of October 23, 2008 between Horizon Christian Fellowship, a California not-for-profit corporation ("Seller"), Woodward Communications, Inc., an Iowa Corporation ("Buyer").

Recitals

A. Seller owns radio translators W278AU, W291BG and W214BT (the "Stations") pursuant to certain authorizations issued by the Federal Communications Commission (the "FCC") described on Schedules 1, 2 and 3 attached, and

B. Subject to the terms and conditions set forth herein, Seller desires to sell to Buyer, and Buyer desires to purchase from Seller, the Station Assets (defined below).

Agreement

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

ARTICLE 1: PURCHASE OF ASSETS

1.1. Station Assets. On the terms and subject to the conditions hereof, at Closing (defined below), Seller shall sell, assign, transfer, convey and deliver to Buyer, and Buyer shall purchase and acquire from Seller, all right, title and interest of Seller in and to the following assets of Seller that are used or held for use in the operation of the Stations (the "Station Assets"), but excluding the Excluded Assets (defined below):

(a) all licenses, permits and other authorizations issued to Seller by the FCC with respect to the Stations, including without limitation those described in Section A of Schedules 1, 2 and 3 (the "FCC Licenses"), together with any renewals or modifications thereof between the date hereof and Closing, and including the right to use the Stations' call letters;

(b) all of Seller's equipment, transmitters, electrical devices, antennae, cables, vehicles, fixtures, towers, supplies, hardware, tools, spare parts and other tangible personal property of every kind and description that are used or held for use in the operation of the Stations, including without limitation those listed in Section B of Schedules 1, 2 and 3 (the "Tangible Personal Property");

(c) all of Seller's leases or similar agreements under which Seller is lessee or licensee of, or holds, uses or operates, any real property in the business or operation of the Stations, all of which are described in Section C of Schedules 1, 2 and 3 (the "Real Property Leases" which shall be paid by Seller current as of the Closing Date); and

(d) all files, documents and records (or copies thereof) relating to the operation of the Stations, but excluding records relating to Excluded Assets (defined below).

The Station Assets shall be transferred to Buyer free and clear of liens, claims and encumbrances, including but not limited to any and all lease rental payments due through the Closing Date, (“Liens”) except for the Assumed Obligations (defined below).

1.2. Excluded Assets. Notwithstanding anything to the contrary contained herein, the Station Assets shall not include the following assets or any rights, title and interest therein (the “Excluded Assets”):

- (a) Seller’s accounts receivable, and all cash and cash equivalents of Seller;
- (b) Seller’s name, corporate minute books, charter documents, corporate stock record books and any other books and records that pertain to the organization, existence or share capitalization of Seller; and
- (c) all assets used in the operation of any other station owned or operated by Seller.

1.3. Assumed Obligations. At Closing, Buyer shall only assume the listed obligations of Seller arising during, or attributable to, any period of time on or after the Closing Date (defined below) under the FCC Licenses and Real Property Leases (defined below) and any other liabilities of Seller to the extent Buyer receives a credit therefore as expressly stated under Section 1.5 (the “Assumed Obligations”). Except for the Assumed Obligations, Buyer does not assume, and will not be deemed by execution and delivery of this Agreement or the consummation of the transactions contemplated hereby, to have assumed, any other liabilities or obligations, express or implied, of Seller.

1.4. Purchase Price. In consideration for the sale of the Station Assets to Buyer, Buyer shall pay Seller the total sum of One Hundred Twenty-Five Thousand Dollars (\$125,000.00) (the “Purchase Price”). The Purchase Price shall be paid in two installments:

- (a) Upon execution of this Agreement, Buyer will pay Seller by wire transfer of immediately available funds the sum of Twenty Thousand Dollars (\$20,000.00) (as the “Earnest Money Deposit”) which Earnest Money Deposit shall be subject to disposition under Section 9.1 below.
- (b) At the Closing. Buyer shall pay Seller not more than One Hundred Five Thousand (\$105,000.00) as the remainder of the Purchase Price, by wire transfer of immediately available funds, subject to adjustment pursuant to Section 1.5

1.5. Prorations. Any deposits, reserves and prepaid and deferred income and expenses arising from the conduct of the business and operation of the Stations shall be prorated between Buyer and Seller in accordance with generally accepted accounting principles as of 12:01 am on the day of Closing. Such prorations include any business and license fees (including without limitation all FCC annual regulatory fees), utility expenses, rents and other payments under any Real Property Leases, and similar prepaid and deferred items. Such prorations and adjustments, to the extent practicable, shall be made at Closing. As to those prorations and adjustments not

capable of being ascertained at Closing, an adjustment and proration shall be made within ninety (90) calendar days after Closing.

1.6. Allocation. Buyer and Seller will allocate the Purchase Price in accordance with the respective fair market values of the Station Assets in accordance with the requirements of Section 1060 of the Internal Revenue Code of 1986, as amended. Each of Buyer and Seller shall file its federal income tax returns and its other tax returns reflecting such allocation.

1.7. Closing. The consummation of the sale and purchase of the Station Assets provided for in this Agreement (the "Closing") shall take place on the fifth business day after issuance of the FCC Consent (defined below), unless a petition to deny or other objection is filed against the FCC Application (defined below), in which event,, at Buyer's option the Closing shall take place on the fifth business day after the date the FCC Consent becomes Final (defined below), in any case subject to the satisfaction or waiver of the conditions required to be satisfied or waived pursuant to Articles 5 or 6 below (other than those requiring the taking of action at the Closing). The date on which the Closing is to occur is referred to herein as the "Closing Date."

1.8. FCC Application.

(a) As soon as practicable (but in no event later than five (5) business days after the date of this Agreement), Buyer and Seller shall file an application with the FCC requesting FCC consent to the assignment of the FCC Licenses from Seller to Buyer (the "FCC Application"). The FCC's consent to the assignment of the FCC Licenses contemplated hereby without any material adverse conditions other than those of general applicability is referred to herein as the "FCC Consent." Seller and Buyer shall make commercially reasonable efforts to obtain the FCC Consent. Each party shall promptly provide the other with a copy of any pleading, order or other document served on it relating to such application and shall furnish all information required by the FCC.

(b) For purposes of this Agreement, the term "Final" means that action shall have been taken by the FCC (including action duly taken by the FCC's staff, pursuant to delegated authority) which shall not have been reversed, stayed, enjoined, set aside, annulled or suspended; with respect to which no timely request for stay, petition for rehearing, appeal or certiorari or *sua sponte* action of the FCC with comparable effect shall be pending; and as to which the time for filing any such request, petition, appeal, certiorari or for the taking of any such *sua sponte* action by the FCC shall have expired or otherwise terminated.

ARTICLE 2: SELLER REPRESENTATIONS AND WARRANTIES

Seller hereby represents and warrants to Buyer as follows:

2.1. Organization. Seller is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization. Seller has the requisite power and authority to execute, deliver and perform this Agreement and the other agreements and instruments to be made by Seller pursuant hereto (collectively, the "Seller Ancillary Agreements") and to consummate the transactions contemplated hereby.

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

2.3. No Conflicts. The execution and delivery by Seller of this Agreement and the Seller Ancillary Agreements and the consummation by Seller of the transactions contemplated hereby does not conflict with any organizational documents of Seller or any law, judgment, order, or decree to which Seller is subject or require the approval, consent, authorization or act of, or the making by Seller of any declaration, filing or registration with, any third party or any governmental authority, except the FCC Consent.

2.4. FCC Licenses. Seller represents and warrants that it is the holder of the FCC Licenses described in Section A of Schedules 1, 2 and 3. Seller represents and warrants the FCC Licenses are in full force and effect and have not been revoked, suspended, canceled, rescinded or terminated and have not expired. Seller represents and warrants there is not pending any action by or before the FCC to revoke, suspend, cancel, rescind or materially adversely modify any of the FCC Licenses (other than proceedings to amend FCC rules of general applicability). Seller represents and warrants there is no order to show cause, notice of violation, notice of apparent liability or notice of forfeiture or complaint pending or, to Seller's knowledge, threatened against Seller or the Stations by or before the FCC.

2.5. Personal Property. Section B of Schedules 1, 2 and 3 contains a list of all material items of Tangible Personal Property included in the Station Assets. Seller represents and warrants it has title to the Tangible Personal Property free and clear of Liens. Seller represents and warrants each item of Tangible Personal Property is in good operating condition and repair, is free from material defect or damage, is functioning in the manner and purposes for which it was intended, and has been maintained in accordance with industry standards.

2.6. Real Property Leases. Seller represents and warrants Section C of Schedules 1, 2 and 3 contains an accurate description of all of the Real Property Leases used or held for use in the business or operation of the Stations. Seller represents and warrants it has provided Buyer with a true and complete copy of each Real Property Lease. Seller represents and warrants the leases are assignable with the prior written consent of the Lessor.

2.7. Station Assets. Seller represents and warrants that except for the Excluded Assets, the Station Assets constitute all the assets used or held for use in the business or operation of the Stations. Seller represents and warrants it has good and marketable title to the Station Assets, free and clear of Liens.

2.8. Compliance with Law. Seller represents and warrants it has materially complied with all laws, regulations, rules, writs, injunctions, ordinances, franchises, decrees or orders of any court or of any foreign, federal, state, municipal or other governmental authority which are applicable to the Stations or the Station Assets. Seller represents and warrants there is no action, suit or proceeding pending or, to Seller's knowledge, threatened against Seller in respect of the Stations or the Station Assets.

2.9. No Finder. No broker, finder or other person is entitled to a commission, brokerage fee or other similar payment in connection with this Agreement or the transactions contemplated hereby as a result of any agreement or action of Seller or any party acting on Seller's behalf. Seller shall hold Buyer harmless from any such third party claim.

ARTICLE 3: BUYER REPRESENTATIONS AND WARRANTIES

Buyer hereby represents and warrants to Buyer as follows:

3.1. Organization. Buyer is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization, and is qualified to do business in each jurisdiction in which the Station Assets are located (if such qualification is necessary). Buyer has the requisite power and authority to execute, deliver and perform this Agreement and the other agreements and instruments to be executed and delivered by Buyer pursuant hereto (collectively, the "Buyer Ancillary Agreements") and to consummate the transactions contemplated hereby.

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

3.3. No Conflicts. The execution and delivery by Buyer of this Agreement and the Buyer Ancillary Agreements and the consummation by Buyer of the transactions contemplated hereby does not conflict with any organizational documents of Buyer or any law, judgment, order or decree to which Buyer is subject, or require the approval, consent, authorization or act of, or the making by Buyer of any declaration, filing or registration with, any third party or any governmental authority, except the FCC Consent.

3.4. Qualification. Buyer is legally, financially and otherwise qualified to be the licensee of, acquire, own and operate the Stations under the Communications Act and the rules, regulations and policies of the FCC.

3.5. No Finder. No broker, finder or other person is entitled to a commission, brokerage fee or other similar payment in connection with this Agreement or the transactions contemplated hereby as a result of any agreement or action of Buyer or any party acting on Buyer's behalf. Buyer shall hold Seller harmless from any such third party claim.

ARTICLE 4: COVENANTS

Buyer and Seller hereby covenant and agree as follows:

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

4.2. Control. Buyer shall not, directly or indirectly, control, supervise or direct the operation of the Stations prior to Closing. Consistent with the Communications Act and the FCC rules and regulations, control, supervision and direction of all Stations operations prior to Closing shall remain the responsibility of Seller as the holder of the FCC Licenses.

4.3. Seller Covenants. Between the date hereof and the Closing Date, Seller shall: (i) maintain in effect the FCC Licenses, (ii) file with the FCC all required reports with respect to the Stations, (iii) as needed, file requests with the FCC for silence authority with respect the Stations, (iv) promptly deliver to Buyer copies of any material reports, applications or written responses to the FCC related to the Stations which are filed during such period, (v) keep all Tangible Personal Property and Real Property in good operating condition (ordinary wear and tear excepted), (vi) remedy at its expense prior to Closing all interference (if any) the Stations causes to any other communications facility, and (vii) not modify any of the FCC Licenses.

4.4. Consents and Other Contingencies. Prior to Closing, Seller shall obtain the Required Consents (defined below) and shall use commercially reasonable efforts to obtain any other consent and to address any other contingencies noted in Section D of Schedules 1, 2 and 3 hereto. Receipt of consent to assign to Buyer the Stations' main tower leases, and Seller's satisfaction of any other contingencies described in Section D of Schedules 1, 2 and 3, if any, are a condition precedent to Buyer's obligation to close under this Agreement (the "Required Consents").

4.5. Interim Operations. Buyer agrees to take such actions as are necessary to restore the Stations to normal operations in accordance with its FCC Licenses. All such actions are subject to the ultimate supervision and control of Seller. Buyer indemnifies and holds Seller harmless with respect to any damage to property or personal injury which occurs prior to Closing caused by and resulting from Buyer's activities at the Stations' leased transmitter site and tower facility (the "Site") in connection with repairs, equipment installations, maintenance of the Stations or otherwise. Further, Buyer will maintain through the Closing Date policies of general liability, fire, theft, and other insurance sufficient to cover any property damages, personal injury or other losses caused by and resulting from Seller's activities at the Site.

4.6 Risk of Loss. Seller shall bear the risk of any loss of or damage to any of the Station Assets at all times until the Closing, and Buyer shall bear the risk of any such loss or damage thereafter.

ARTICLE 5: SELLER CLOSING CONDITIONS

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

5.1. Closing Deliveries. Buyer shall have made, or be ready, willing and able to concurrently make, the Closing deliveries described in Section 7.2.

5.2. FCC Consent. The FCC Consent shall have been obtained, and no court or governmental order prohibiting Closing shall be in effect.

ARTICLE 6: BUYER CLOSING CONDITIONS

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

6.1. Closing Deliveries. Seller shall have made, or be ready, willing and able to concurrently make, the Closing deliveries described in Section 7.1.

6.2. FCC Consent. The FCC Consent shall have been obtained but , should a petition to deny or other objection have been filed against the FCC Application, at Buyer's option the FCC Consent shall have become Final. Additionally, no court or governmental order prohibiting Closing shall be in effect.

6.3. Required Consents. Seller shall have obtained the Required Consents, if any.

ARTICLE 7: CLOSING DELIVERIES

7.1. Seller Documents. At Closing, Seller shall deliver to Buyer such bills of sale, assignments and other instruments of conveyance, assignment and transfer as may be necessary to convey, transfer and assign the Station Assets to Buyer, free and clear of Liens, except for the Assumed Obligations.

7.2. Buyer Documents. At Closing, Buyer shall deliver such documents and instruments of assumption as may be necessary to assume the Assumed Obligations, and pay the Purchase Price in accordance with Section 1.4 hereof.

ARTICLE 8: SURVIVAL; INDEMNIFICATION

8.1. Survival. The representations and warranties in this Agreement shall survive Closing for a period of one (1) year from the Closing Date whereupon they shall expire and be of no further force or effect, except those under this Article 8 that relate to Damages (defined below) for which written notice is given by the indemnified party to the indemnifying party prior

to the expiration, which shall survive until resolved. The covenants in this Agreement shall survive until performed.

8.2. Indemnification.

(a) From and after Closing, Seller shall defend, indemnify and hold harmless Buyer from and against any and all losses, costs, damages, liabilities and expenses, including reasonable attorneys' fees and expenses ("Damages") incurred by Buyer arising out of or resulting from: (i) any breach or default by Seller under this Agreement; or (ii) the business or operation of the Stations before Closing.

(b) From and after Closing, Buyer shall defend, indemnify and hold harmless Seller from and against any and all Damages incurred by Seller arising out of or resulting from (i) any breach or default by Buyer under this Agreement; or (ii) the Assumed Obligations or the business or operation of the Stations after Closing.

(c) No claim for indemnification under this section shall be brought unless the aggregate dollar amount of Damages exceeds Five Thousand Dollars (\$5,000.00). Further, the total amount of Damages for which either party may seek redress under this section may not exceed Twenty-Five Thousand Dollars (\$25,000.00).

8.3. Procedures.

(a) The indemnified party shall give prompt written notice to the indemnifying party of any demand, suit, claim or assertion of liability by third parties that is subject to indemnification hereunder (a "Claim"), but a failure to give such notice or delaying such notice shall not affect the indemnified party's rights or the indemnifying party's obligations except to the extent the indemnifying party's ability to remedy, contest, defend or settle with respect to such Claim is thereby prejudiced and provided that such notice is given within the time period described in Section 8.1.

(b) The indemnifying party shall have the right to undertake the defense or opposition to such Claim with counsel selected by it. In the event that the indemnifying party does not undertake such defense or opposition in a timely manner, the indemnified party may provide a written warning that after fifteen (15) days from the date of such written warning the indemnified party will undertake the defense, opposition, compromise or settlement of such Claim with counsel selected by it at the indemnifying party's cost (subject to the right of the indemnifying party to assume defense of or opposition to such Claim at any time prior to settlement, compromise or final determination thereof).

(c) 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.

ARTICLE 9: MISCELLANEOUS PROVISIONS

9.1. Termination. This Agreement may be terminated prior to Closing as follows:

(a) by mutual written consent of Buyer and Seller;

(b) by written notice of Buyer to Seller if Seller breaches in any material respect its representations or warranties contained herein or defaults in any material respect in the performance of its covenants or agreements contained herein and such breach or default is not cured within the Cure Period (defined below);

(c) by written notice of Seller to Buyer if Buyer breaches in any material respect its representations or warranties contained herein or defaults in any material respect in the performance of its covenants or agreements contained herein and such breach or default is not cured within the Cure Period; provided, however, that the Cure Period shall not apply to Buyer's obligation to pay the Purchase Price at Closing; or

(d) by either Buyer or Seller, by written notice to the other, if the Closing has not been consummated on or before the date nine (9) months after the date of this Agreement. In the event of termination of this Agreement under Subsections 9.1(a), (b) or (d) hereof, the Earnest Money Deposit shall be refunded to Buyer. If the Agreement is terminated under Subsection 9.1(c) the Earnest Money Deposit may be retained by Seller.

Each party shall give the other prompt written notice upon learning of any breach or default by the other party under this Agreement. The term "Cure Period" as used herein means a period commencing the date Buyer or Seller receives from the other written notice of breach or default hereunder and continuing until the earlier of (i) twenty (20) calendar days thereafter or (ii) the Closing Date; provided, however, that if the breach or default is non-monetary and cannot reasonably be cured within such period but can be cured before the Closing Date, and if diligent efforts to cure promptly commence, then the Cure Period shall continue as long as such diligent efforts to cure continue, but not beyond the Closing Date. Termination of this Agreement shall not relieve any party of any liability for breach or default under this Agreement prior to the date of termination. Notwithstanding anything contained herein to the contrary, Sections 4.1 (Confidentiality) and 9.7 (Expenses) shall survive any termination of this Agreement.

9.2. Further Assurances. After Closing, each party shall from time to time, at the request of and without further cost or expense to the other, execute and deliver such other

instruments of conveyance and assumption and take such other actions as may reasonably be requested in order to more effectively consummate the transactions contemplated hereby.

9.3. Assignment. Neither party may assign this Agreement without the prior written consent of the other party hereto, provided, however, that Buyer may assign its rights hereunder to an affiliate of Buyer upon written notice to, but without consent of, Seller. The terms of this Agreement shall bind and inure to the benefit of the parties' respective successors and any permitted assigns, and no assignment shall relieve any party of any obligation or liability under this Agreement.

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

9.5. Governing Law. The construction and performance of this Agreement shall be governed by the laws of the State of Wisconsin without giving effect to the choice of law provisions thereof.

9.6. Notices. Any notice pursuant to this Agreement shall be in writing and shall be deemed delivered on the date of personal delivery or confirmed facsimile transmission or confirmed delivery by a nationally recognized overnight courier service, and shall be addressed as set forth on *Exhibit A* attached hereto (or to such other address as any party may request by written notice).

9.7. Expenses. Each party shall be solely responsible for all costs and expenses incurred by it in connection with the negotiation, preparation and performance of and compliance with the terms of this Agreement, except that the FCC filing fees with respect to the request for FCC Consent shall be paid equally by Buyer and Seller.

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

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

9.10 Miscellaneous. Seller and Buyer shall cooperate, upon Buyer's request, to permit Stations to rebroadcast any stations permitted by the FCC so long as Buyer provides Seller with written authority for the rebroadcast and proof of insurance satisfactory to Seller. Upon Buyer's request, and at Buyer's expense and risk, Seller will promptly file with the FCC those applications and requests necessary to change power, to relocate the Stations to a different tower or such other reasonable requests.

written authority for the rebroadcast and proof of insurance satisfactory to Seller. Upon Buyer's request, and at Buyer's expense and risk, Seller will promptly file with the FCC those applications and requests necessary to change power, to relocate the Stations to a different tower or such other reasonable requests.

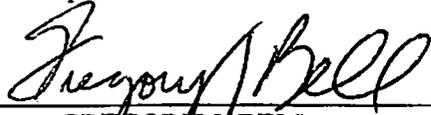
[THE NEXT PAGE IS THE SIGNATURE PAGE]

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

SELLER: HORIZON CHRISTIAN FELLOWSHIP,
a California Not-for-profit corporation

By: _____
Name: Michael MacIntosh
Title: President

BUYER: WOODWARD COMMUNICATIONS, INC.
an Iowa corporation

By:  _____
Name: GREGORY J. BELL
Title: VICE-PRESIDENT OF BROADCASTING

Signature page to Asset Purchase Agreement

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

SELLER: HORIZON CHRISTIAN FELLOWSHIP,
a California Not-for-profit corporation

By: Michael MacIntosh
Name: Michael MacIntosh
Title: President

BUYER: WOODWARD COMMUNICATIONS, INC.,
an Iowa corporation

By: _____
Name: GREGORY J. BELL
Title: VICE-PRESIDENT OF BROADCASTING

Exhibit A

Notices to Seller:

Horizon Christian Fellowship
5331 Mount Alifan Drive
San Diego, CA 92111-2622
Attention: Renae Debever
Facsimile: (858) 277-1365

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

Harry C. Martin, Esquire
Fletcher, Heald & Hildreth, PLC
1300 North 17th Street, 11th Floor
Arlington, VA 22209
Facsimile: (703) 812-0486

Notices to Buyer:

WOODWARD COMMUNICATIONS, INC.
P.O. BOX 1519
Appleton, WI 54912 - 1519
Attention: Greg Brown or Steve Brown
Facsimile _____

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

John E. Thiel, Esquire
John E. Thiel Law Office LLC
5601 Grande Market Drive, Suite K
Appleton, WI 54912

SCHEDULE 1

STATION

City	Green Bay
State	WI
FCC Facility ID	155133
Call Sign	W278AU
Frequency	103.5
Channel	278
FCC License Latitude	N44-29-29
FCC License Longitude	W88-01-04

SECTION A: FCC License

Number	BLFT-20070629CEY
Expiration	December 1, 2012
Construction Permit	None

SECTION B: Tangible Personal Property

Equipment	One Telewave 8-cavity transmitter combiner ERI transmit antenna model 100-1 (in storage) 158 ft and 214 ft rolls of ½" feedline and connectors (in storage) Crown FM250T transmitter with internal stereo generator and audio processor Fanfare FT-1AP(T) FM receiver with options Furman M-8 AC power distribution panel 2 PolyPhaser feedline surge protectors Cables, connectors, etc. Tepco FL200 pass/reject filter
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SECTION C: Real Property Leases

Landlord	WRVM, Inc.
Landlord address	Attn: Alan Kilgore; PO Box 212; Suring, WI 54174
Tower ASRN	None
Tower address	1530 S Webster Ave; Green Bay WI 54301
Term	5 years
Early Termination	18 months payment buy-out
Termination	As per Lease
Rent	\$200.00 [escalates 3% per year] plus share of electrical power consumed
Status of Consent	Verbal assent to sign replacement agreement

SECTION D: Specific contingencies for this Station

- 1) Seller will obtain Landlord's written consent to assignment of Lease.

SCHEDULE 2

STATION

City	Green Bay
State	WI
FCC Facility ID	155962
Call Sign	W291BG
Frequency	106.1
Channel	291
FCC License Latitude	N44-29-29
FCC License Longitude	W88-01-04

SECTION A: FCC License

Number	BLFT-20070627ADF
Expiration	December 1, 2012
Construction Permit	None

SECTION B: Tangible Personal Property

Equipment	ERI transmit antenna model 100-1 (to be delivered) 158 ft and 230 ft rolls of ½" feedline and connectors (in storage) Crown FM100T transmitter with internal stereo generator and audio processor Fanfare FT-1AP(T) FM receiver with options Furman M-8 AC power distribution panel 2 PolyPhaser feedline surge protectors (in storage) Cables, connectors, etc.
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SECTION C: Real Property Leases

Landlord	WRVM, Inc.
Landlord address	Attn: Alan Kilgore; PO Box 212; Suring, WI 54174
Tower ASRN	None
Tower address	1530 S Webster Ave; Green Bay WI 54301
Term	5 years
Early Termination	18 months payment buy-out
Termination	As per Lease
Rent	\$175.00 [escalates 3% per year] plus share of electrical power consumed
Status of Consent	Verbal assent to sign replacement agreement

SECTION D: Specific contingencies for this Station

1) Seller will obtain Landlord's written consent to assignment of Lease.

SCHEDULE 3

STATION

City	Appleton
State	WI
FCC Facility ID	150176
Call Sign	W214BT
Frequency	90.7
Channel	214
FCC License Latitude	N44-15-37.00
FCC License Longitude	W88-21-59.60

SECTION A: FCC License

Number	BLFT-20070622AAD
Expiration	December 1, 2012
Construction Permit	None

SECTION B: Tangible Personal Property

Equipment	ERI transmit antenna model 100-1 (in storage) TFC2K-275WS special transmit antenna installed 225 ft on tower ½" feedline, connectors, etc. installed on tower. Crown FM100T transmitter with internal stereo generator and audio processor Fanfare FT-1AP(T) FM receiver with options Furman M-8 AC power distribution panel 1 PolyPhaser feedline surge protector Cables, connectors, etc. Broadcast Tools WVRC-8 remote control
Excluded Equipment	Satellite receiver – Buyer will return to Seller by closing.

SECTION C: Real Property Leases

Landlord	Woodward Communications, Inc.
Landlord address	
Tower ASRN	
Tower address	
Term	
Early Termination	
Termination	
Rent	
Status of Consent	

SECTION D: Specific contingencies for this Station

1) Seller will obtain Landlord's written consent to assignment of Lease.