

### Asset Purchase Agreement

This Asset Purchase Agreement ("Agreement") is made effective August 23, 2006 by and between Wood Investments, LLC (Buyer"), on the one hand, and Faith Communications Network Inc. ("Seller"), on the other.

Whereas, Seller is the licensee of the construction permits for FM translator stations W266AZ Beckley, WV and W264BM Mount Hope, WV (the "Stations");

Whereas, Seller desires to sell the Stations and Buyer desires to buy the Stations;

Now, Therefore, Buyer and Seller agree as follows:

### TERMS OF SALE

1.1 Assets to be transferred. The construction permits for the Stations shall be conveyed from the Seller to the Buyer on the Closing Date. No other assets, tangible or intangible, are involved in this transaction

1.2 Assignment Application. Within ten business days of the execution of this Agreement by both parties, Buyer and Seller will jointly complete and file an FCC Form 345 application seeking permission to assign the Stations from Seller to Buyer. Buyer shall pay the filing fee for this application and shall file the application.

1.3 Purchase Price Payment. In consideration of the transfer by Seller to Buyer of the license for the Stations, Buyer shall pay to Seller the sum of \$14,000.00 ("Purchase Price"). Buyer shall pay to seller the sum of \$2,000 as a down payment for the (stations).

1.4 Buyer shall pay to Seller within fifteen days of the execution of this Agreement the sum of \$5,000. On the Closing Date, Buyer shall pay an additional \$7,000 ("Balance of Purchase Price") to Seller.

1.5 Closing. Closing on the sale of the construction permit for the Station shall occur on the fifth business day after the Federal Communications Commission provides written consent for the assignment of the Station's license from Seller to Buyer ("Closing Date"). On the Closing Date, Buyer shall deliver to Seller the Balance of the Purchase Price by overnight courier and Seller Shall deliver to Buyer by overnight courier a fully executed Bill of Sale in the form attached hereto as Exhibit A.

1.6 Miscellaneous. The laws of the State of West Virginia shall govern this Agreement. This written Agreement embodies all terms of the parties understanding and may not be amended except by written instrument executed by both Buyer and Seller.

Seller: Faith Communications Network, Inc.

Stewart K. FarleyBy: Stewart Farley  
President

Title

9-15-06  
Date

Buyer: Wood Investments, LLC

Thomas SyverBy: Thomas Syver  
Agent

Title

8/23/06  
Date