

ASSET PURCHASE AGREEMENT

by and between

HORIZON CHRISTIAN FELLOWSHIP

and

KASKASKIA BROADCASTING, INC.

for the purchase and sale of

FM TRANSLATORS

W243BV, K295AS and K233BI

ASSET PURCHASE AGREEMENT

This is Asset Purchase Agreement is made and entered effective as of July 6, 2009, by and between HORIZON CHRISTIAN FELLOWSHIP ("Seller"), and KASKASKIA BROADCASTING, INC. ("Buyer").

Recitals

WHEREAS, Seller is the licensee of FM Translators W243BV, Casey, IL (FCC Facility ID No. 146836, K295AS, Clinton, IA (FCC Facility ID No. 153547 and K233BI, Muscatine, IA (FCC Facility ID No. 146170) (together, the "Stations" and individually "W243BV", "K295AS" and "K233BI" respectively), which are authorized to operate pursuant to authorizations (the "Stations' Licenses") issued by the Federal Communications Commission ("FCC" or "Commission"); and

WHEREAS, Buyer wishes to purchase, and Seller wishes to sell, assets relating to the Stations as set forth below, subject to the prior approval of the FCC and the other terms and conditions set forth in this Agreement.

NOW, THEREFORE, in consideration of the mutual benefits and covenants set forth below, the parties hereby agree as follows:

Section 1 **Purchase of Assets**

1.1 Assets to be Sold. On the Closing Date, Seller shall sell to Buyer, and Buyer shall purchase from Seller, the following assets (the "Stations' Assets"):

- (a) All of Seller's rights and interests in and to the Stations' Licenses;
- (b) The tangible assets associated with K295AS listed on Schedule 1.1(b) of this Agreement (the "Tangible Personal Property");
- (c) An assignment of the lease by and between Seller and Parker Properties for the antenna and equipment space at the K295AS transmitter site, dated March 23, 2007 (the "Transmitter Site Lease"); and
- (d) Copies of all FCC filings along with the FCC and authorizations issued by the FCC relating to the Stations.

1.2 Liabilities. Other than the Transmitter Site Lease, Buyer expressly does not, and shall not, assume or be deemed to have assumed, under this Agreement or otherwise by reason of the transactions contemplated hereby, any liabilities, obligations or commitments of Seller of any nature whatsoever arising during, or attributable to, any period of time on or prior to Closing.

1.3 Escrow Deposit. On the date of this Agreement, Buyer shall mail to Seller the sum of \$1,000.00 by bank check to be held by Seller as a deposit (the “Deposit”) pending the Closing of the transaction. At Closing, the Deposit shall be applied to the Purchase Price. In the event that this Agreement is terminated by Seller pursuant to Section 11.1(c) or by Buyer for any breach or default by Seller of this Agreement, Seller shall immediately return the Deposit to the Buyer. In the event that this Agreement is terminated for any other reason, the Deposit shall be kept by the Seller. The return or non-return of the Deposit shall not affect either party’s rights to remedies under Section 12 of this Agreement.

1.4 Purchase Price. The price to be paid by Buyer for the Stations’ Assets (the “Purchase Price”) shall be TWENTY THOUSAND DOLLARS (\$20,000.00), which shall be payable to Seller at the Closing by delivery of a bank check in the amount of \$19,000 and the Seller at the same time applying the Deposit to the Purchase Price.

Section 2

Date of Closing

2.1 Closing Date. The closing of the transactions contemplated in this Agreement (the “Closing”) shall take place on the later of the date that is five (5) business days (the “Closing Date”) :

- (a) after FCC Public Notice in its Daily Digest of FCC Consent to the assignment by Seller to Buyer of the Stations’ Licenses by initial order;
- (b) after FCC Public Notice in its Daily Digest of the grant of the later-granted of the Modification Applications described in Section 5.1(a)(iii) of this Agreement, provided such Modification Applications are filed in compliance with Section 6.2 of this Agreement.

2.2 Closing Time and Location. The Closing shall take place commencing at 10:00 a.m. local time at the business offices of Buyer, or at such other time, location and/or manner (including exchange of closing documents by facsimile or electronic transmission) agreeable to the parties.

Section 3

Seller’s Representations and Warranties

Seller hereby represents and warrants to Buyer as follows:

3.1 Organization, Authorization and Binding Obligation. Seller is duly organized, validly existing and in good standing under the laws of the state of its organization. Seller has full power and authority to own and operate the Stations and to carry on the business of the Stations as now being conducted. Seller has full power and authority to enter into and perform this Agreement and the transactions contemplated hereby. The execution, delivery and performance of this Agreement by Seller has been duly and validly authorized by all necessary

action on its part. This Agreement constitutes Seller's valid, legal and binding obligation, enforceable against Seller in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency or other similar laws affecting the enforcement of creditors' rights generally, and subject to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

3.2 Absence of Conflicting Agreements or Required Consents. Seller's execution, delivery and performance of this Agreement (a) does not require the consent of any third party, except for the FCC Consent; (b) will not violate any provision of Seller's formation and operating documents; (c) to the best of Seller's knowledge, will not violate any applicable law, judgment, order, injunction, decree, rule, regulation or ruling of any governmental authority; (d) will not, either alone or with the giving of notice or the passage of time or both, conflict with, constitute grounds for termination of, or result in a breach of the terms, conditions, or provisions of, or constitute a default under, any agreement, instrument or permit; (e) will not result in the creation of any lien, charge or encumbrance on any of the Stations' Assets; and (f) will not in any way affect or violate the terms or conditions of, or result in the cancellation, modification, revocation or suspension of, any of the Stations' Licenses.

3.3 Litigation. There is no litigation or proceeding pending or, to the best of its knowledge, threatened against Seller in any federal, state or local court, or before any administrative agency (including, without limitation, any proceeding which seeks the revocation or forfeiture of or opposes or challenges the renewal of any of the Stations' Licenses), which would have a material adverse effect upon the ability of the parties hereto to consummate the transactions contemplated in this Agreement or which seeks to enjoin or prohibit, or otherwise questions the validity of, any action taken or to be taken pursuant to or in connection with this Agreement.

3.4 Liabilities. Other than the liens and encumbrances on the Tangible Personal Property described in Schedule 3.4 which shall be satisfied at or prior to Closing, there are no liens or encumbrances against the Stations' Assets, other than any lien of taxes not yet due and payable (collectively, "Permitted Liens").

3.5 Stations' Licenses. Seller is the authorized legal holder of the Stations' Licenses. The Stations' Licenses are not subject to any restriction or condition which could limit the operation of the Stations with the facilities set forth in the Stations' Licenses other than as may be set forth on the face of the Stations' Licenses. The Stations' Licenses are in full force and effect. No proceedings are now pending before any governmental authority with respect to the Stations, other than proceedings of general applicability. Seller knows of no facts relating to the Stations that would cause the FCC to delay or deny its consent to the assignment of the Stations' Licenses to Buyer hereunder, institute revocation proceedings against the Stations Licenses, or otherwise subject the Stations Licenses to expiration prior to its stated license renewal date. Subject to the Communications Act of 1934 (the "Communications Act"), and the rules and regulations promulgated thereunder (the "FCC Rules and Regulations"), the Stations' Licenses are assignable from Seller to Buyer.

3.6 Transmitter Site Lease. The Transmitter Site Lease is in effect and is binding upon Seller and, to Seller's knowledge, the other party thereto (subject to bankruptcy, insolvency, reorganization or other similar laws relating to or affecting the enforcement of creditors' rights generally). Seller has performed its obligations under the Transmitter Site Lease in all respects, and Seller is not in default of the Transmitter Site Lease. The buildings, structures, and other improvements owned by Seller included under the Transmitter Site Lease are in good condition and repair, ordinary wear and tear excepted.

3.7 Compliance With Laws. With respect to the Stations and the Stations' Licenses, Seller has not received any notice asserting any non-compliance in any material respect by it with any applicable statute, rule or regulation, federal, state or local, or any agency thereof, having jurisdiction over it. Seller is not in default with respect to any judgment, order, injunction or decree of any court, administrative agency, or other governmental authority with respect to the Stations. To the best of Seller's knowledge, Seller is in compliance in all material respects with all laws, regulations and governmental orders applicable to the conduct of the business and operations of the Stations, and its use of the Stations' Assets does not violate in any material respect any of such laws, regulations or orders or the terms and conditions of the Stations' Licenses.

3.8 Reports. All material returns, reports and statements which are currently required to be filed by Seller with the FCC or with any other governmental agency with respect to the Stations or the Stations' Assets have been filed. All material reporting requirements of the FCC and other governmental authorities having jurisdiction over the Stations or the Stations' Assets have been complied with by Seller.

3.9 Insolvency. No insolvency proceedings of any nature, including without limitation, bankruptcy, receivership, reorganization, composition, arrangement with creditors, voluntary or involuntary, affecting Seller are pending, and Seller has made no assignment for the benefit of creditors, nor, to its knowledge, has any person taken any action with a view to the institution of any insolvency proceedings.

3.10 Brokers. Seller has not retained any brokers who are entitled to any commission or finder's fee in connection with the transactions contemplated by this Agreement.

Section 4

Buyer's Representations and Warranties

Buyer represents and warrants to Seller as follows:

4.1 Organization, Authorization and Binding Obligation. Buyer is a corporation duly organized, validly existing and in good standing under the laws of the state of Illinois. Buyer has full power and authority to enter into and perform this Agreement and the transactions contemplated hereby. The execution, delivery and performance of this Agreement by Buyer have been duly and validly authorized by all necessary corporate action on its part. This Agreement

constitutes Buyer's valid, legal and binding obligation, enforceable against Buyer in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency or other similar laws affecting the enforcement of creditors' rights generally, and subject to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

4.2 Absence of Conflicting Agreements or Required Consents. Buyer's execution, delivery and performance of this Agreement (a) does not require the consent of any third party, except for the FCC Consent; (b) will not violate any provision of Buyer's Articles of Incorporation or Bylaws; (c) to the best of Buyer's knowledge, will not violate any applicable law, judgment, order, injunction, decree, rule, regulation or ruling of any governmental authority; and (d) will not, either alone or with the giving of notice or the passage of time or both, conflict with, constitute grounds for termination of, or result in a breach of the terms, conditions, or provisions of, or constitute a default under, any agreement, instrument or permit.

4.3 FCC Qualifications. Buyer has no knowledge of any facts which would, under present law (including the Communications Act of 1934, as amended) and the FCC Rules and Regulations, disqualify Buyer as an assignee of the Stations' Licenses or as an owner and/or operator of the Stations' Assets, and Buyer will not take, or unreasonably fail to take, between now and the Closing Date any action which Buyer knows or has reason to know would cause such disqualification. Buyer is legally, financially and otherwise qualified to be the licensee of, acquire, own and operate the Stations under the Communications Act and the FCC Rules and Regulations.

4.4 Litigation. There is no litigation or proceeding pending or, to the best of its knowledge, threatened against Buyer in any federal, state or local court, or before any administrative agency, which would have a material adverse effect upon the ability of the parties hereto to consummate the transactions contemplated in this Agreement or which seeks to enjoin or prohibit, or otherwise questions the validity of, any action taken or to be taken pursuant to or in connection with this Agreement.

4.5 Brokers. Buyer has not retained any brokers who are entitled to any commission or finder's fee in connection with the transactions contemplated by this Agreement.

Section 5

Pre-Closing Covenants

5.1 Pre-Closing Covenants of Seller. Between the date hereof and the Closing Date, except as contemplated by this Agreement or with the prior written consent of Buyer:

(a) Affirmative Covenants. Seller shall:

- (i) Maintain and preserve the Stations' Licenses without material change, in accord with the Communications Act, the FCC Rules and Regulations, and any other applicable federal, state or local rules and regulations. Upon receipt of notice of violation of any

such laws, rules and regulations, Seller will promptly notify Buyer of such notice and use its best efforts to contest in good faith or to cure such violation prior to the Closing Date;

- (ii) Notify Buyer of any litigation or administrative proceeding pending or, to its knowledge, threatened against Seller which is likely to delay or otherwise interfere with Closing or otherwise adversely affect any of the Stations' Licenses; any material damage or destruction of any of the Stations' Assets; and any adverse change in the condition of the Stations which is likely to delay or otherwise interfere with Closing, or otherwise adversely affect any of the Stations' Licenses;
- (iii) If requested by Buyer, for the purpose of operations subsequent to Closing, complete and file at the FCC at Buyer's expense FCC Form 349 Applications for Construction Permit to modify the licenses of K233BI and W243BV (the "Modification Applications").

(b) Negative Covenants. Seller shall not:

- (i) Create, assume or permit to exist any mortgage, pledge, lien or other charge or encumbrance or rights affecting any of the Stations' Assets;
- (ii) Sell, assign, lease or otherwise transfer or dispose of any of the Stations' Assets;
- (iii) Waive any material right relating to the Stations or the Stations' Assets;
- (iv) Take any other action inconsistent with its obligations under this Agreement or which could hinder or delay the consummation of the transactions contemplated by this Agreement;
- (v) Agree to or participate in any minor modification or other filing with the FCC with respect to the Stations except as otherwise provided for in this Agreement;
- (vi) Either itself or through any of its officers, directors, shareholders, employees, agents or any other person or entity acting on Seller's behalf, directly or indirectly, solicit or initiate any offer from, or conduct any negotiations with, any person or entity other than Buyer or its assignee(s) concerning the direct or indirect acquisition of the Stations; or

- (vii) Cause or permit, by any act or failure to act, any of the Stations' Licenses to expire or be surrendered or adversely modified, or take any action which could cause the FCC or any other governmental authority to institute proceedings for the suspension, revocation or adverse modification of any of the Stations' Licenses.

5.2 Pre-Closing Covenant of Buyer. Between the date hereof and the Closing Date, Buyer shall not directly or indirectly control, supervise or direct the operations of the Stations. Such operations, including complete control and supervision of all Stations programs, employees, policies and finances shall be the sole responsibility of Seller.

Section 6 **Conditions to Closing**

6.1 FCC Consent. The assignment of the Stations' Licenses from Seller to Buyer as contemplated by this Agreement is subject to the prior consent and approval of the FCC (the "FCC Consent") pursuant to an application by Seller and Buyer (the "Assignment Application"). The Assignment Application shall be filed by Seller and Buyer within five (5) business days of the date of this Agreement and thereafter Buyer and Seller shall each fully prosecute the Assignment Application with all diligence and shall otherwise use their reasonable best efforts to obtain the grant of such application as expeditiously as practicable. The Commission filing fee for the Assignment Application shall be paid by Buyer. Buyer and Seller shall notify each other of all documents filed with or received from any governmental agency with respect to this Agreement or the transactions contemplated hereby. Buyer and Seller shall furnish each other with such information and assistance as the other may reasonably request in connection with their preparation of any governmental filing hereunder.

6.2 Modification Application. If filed by Seller pursuant to the request of Buyer under the provisions of Section 5.1(a)(iii) of this Agreement, the Closing under this Agreement is conditioned upon the grant of the Modification Application, provided the engineering section of such Modification Application is tendered to Seller for filing within thirty (30) days subsequent to the date of the filing of the Assignment Application.

Section 7 **Instruments of Conveyance and Transfer.**

7.1 Seller's Documents. At Closing, Seller shall deliver to Buyer instruments effecting the sale, transfer, assignment and conveyance of Seller's right, title and interest in and to the Stations' Assets to Buyer pursuant to the terms of this Agreement, including without limitation the following:

- (a) **Assignment of Licenses.** An assignment of all right, title and interest in and to the Stations' Licenses to be assigned pursuant to Section 1.1(a) of this Agreement;

- (b) **Bill of Sale.** A bill of sale in a form acceptable to Buyer transferring and delivering to Buyer all right, title and interest in and to the Tangible Personal Property described in Schedule 1.1(b) of this Agreement, free and clear of all liens and encumbrances;
- (c) **Evidence of Satisfaction of Liabilities.** Evidence in a form acceptable to Buyer of the satisfaction of the liens and encumbrances described in Section 3.4 and Schedule 3.4 of this Agreement;
- (d) **Assignment of Transmitter Site Lease.** A notification of assignment to Parker Properties, an estoppel certificate from Parker Properties in a form acceptable to Buyer, and an assignment in a form acceptable to Buyer, of the Transmitter Site Lease described in Section 1.1(c) of this Agreement;
- (e) **FCC Filings and Authorizations.** Copies of all FCC filings along with the FCC and authorizations issued by the FCC relating to the Stations pursuant to Section 1.1(d) of this Agreement; and
- (f) **Further Instruments.** Further instruments and documents that may be reasonably necessary to effectuate the transactions contemplated under this Agreement.

7.2 Buyer's Document. At Closing, Buyer shall deliver to Seller an assumption of the Transmitter Site Lease in a form acceptable to Seller.

Section 8

Payment of Purchase Price

At Closing, Buyer shall pay the Purchase Price in accordance with Section 1.4 of this Agreement.

Section 9

Parties' Expenses.

Except as provided in Section 6.1 with regard to the filing fee for the Assignment Application, and Sections 5.1(a)(iii) and (iv), each party shall pay all of its own legal, accounting and other expenses which it incurs in connection with the transactions contemplated herein.

Section 10

Risk of Loss

The risk of any loss, damage or destruction to any of the Stations' Assets from fire or other casualty or cause shall be borne by Seller at all times prior to Closing, and Buyer shall bear the risk of any such loss or damage thereafter.

Section 11

Termination Rights

11.1 Termination Rights. Without limiting the right of either party to terminate this Agreement as otherwise provided herein, this Agreement may be terminated prior to the Closing, upon written notice to the other, provided that the terminating party is not then in breach or default of this Agreement, upon the occurrence of any of the following:

- (a) By either Buyer or Seller, as the case may be, for a material default by the other in the observance or performance of any term or covenant hereunder or a material breach by the other of any material term, representation, warranty or covenant hereunder, which is not cured by the earlier of the Closing Date or within twenty (20) days after written notice of the breach.
- (b) By either Buyer or Seller if the FCC denies the Assignment Application (and such denial is not the fault, directly or indirectly, of the terminating party) and such order becomes a Final Order.
- (c) By either Buyer or Seller if the conditions to Closing set forth in Section 6 of this Agreement, and the Closing itself, have not occurred on or prior to the date fifteen (15) months after the date of this Agreement.

The 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.

Section 12

Pre-Closing Remedies

12.1 Seller's Breach. In the event of a material default by Seller in the observance or performance of any term or covenant hereunder or a material breach by Seller of any material term, representation, warranty or covenant hereunder, which is not cured by the earlier of the Closing Date or within twenty (20) days after written notice from Buyer, Buyer may elect to either: (i) terminate this Agreement and sue for damages, or (ii) bring an action to enforce the terms of this Agreement by decree of specific performance (subject to obtaining any necessary FCC consent), it being agreed that the Stations' Assets include unique property that cannot be readily obtained on the open market and that Buyer will be irreparably injured if this Agreement is not specifically enforced. Seller agrees to waive the defense in any such action for decree of

specific performance that Buyer has an adequate remedy at law and to interpose no opposition, legal or otherwise, as to the propriety of specific performance as a remedy.

12.2 Buyer's Breach. In the event of a material default by Buyer in the observance or performance of any term or covenant hereunder or a material breach by Buyer of any material term, representation, warranty or covenant hereunder, which is not cured by the earlier of the Closing Date or within twenty (20) days after written notice from Seller, Seller may terminate this Agreement and retain the Deposit and any accrued interest thereon as its sole remedy.

Section 13 **Post-Closing Remedies**

13.1 Seller's Indemnities. Seller shall indemnify, defend and hold Buyer harmless from and against any and all losses, costs, liabilities, claims, actions, damages and expenses (including reasonable legal fees and other expenses incident thereto) of every kind, nature or description, arising out of or in connection with (a) the breach of any representation, warranty, covenant or agreement of Seller set forth in this Agreement (including the schedules hereto) or in any other document delivered to Buyer pursuant hereto; (b) any claims arising as the result of the failure of Seller to comply with the provisions of any bulk sales or similar laws applicable to the transfer of the Stations' Assets to Buyer; (c) any liability of Seller; or (d) a claim relating to the conduct of the business and operations of the Stations and the Stations' Assets prior to the Closing Date, including, without limitation, any taxes, assessments or similar charges relating to the operation of the Stations accrued or attributable to periods prior to the Closing Date.

13.2 Buyer's Indemnities. Buyer shall indemnify, defend and hold Seller harmless from and against any and all losses, costs, liabilities, claims, actions, damages and expenses (including reasonable legal fees and other expenses incident thereto) of every kind, nature or description arising out of, or in connection with (a) the breach of any representation, warranty, covenant or agreement of Buyer set forth in this Agreement or in any other document delivered to Seller pursuant hereto; or (b) a claim relating to the conduct of the business and the operation of the Stations by Buyer on or after the Closing Date.

13.3 Notice of Claim. If any action, suit or proceeding shall be commenced by a third party against Buyer or Seller, as the case may be, in respect of which Buyer or Seller proposes to seek indemnification from the other under this Section 13 (a "Third-Party Claim"), then such party shall promptly notify the party from whom indemnification is sought (hereinafter the "Indemnifying Party") to that effect. The Indemnifying Party shall have the right, at its own expense, to participate in or assume control of the defense of such Third-Party Claim, and the other party shall cooperate with all reasonable requests of the Indemnifying Party, subject to reimbursement for actual out-of-pocket expenses incurred as the result of a request by the Indemnifying Party. If the Indemnifying Party elects to assume control of the defense of a Third-Party Claim, then the other party shall have the right to participate in the defense of such claim at its own expense. If a Third-Party Claim requires immediate action, then the parties will make every effort to reach a decision with respect thereto as expeditiously as possible. If the Indemnifying Party does not elect to assume control or otherwise participate in the defense of

any Third-Party Claim, then it shall be bound by the results obtained by the other party with respect to such Third-Party Claim, but no settlement of a Third-Party Claim may be made by the Indemnifying Party without the written consent of the party being indemnified.

Section 14 **Miscellaneous**

14.1 Final Order. As used in this Agreement, the term “Final Order” means a written action or order issued by the FCC granting the FCC Consent and (a) which has not been reversed, stayed, enjoined, set aside, annulled or suspended, and (b) with respect to which (i) no requests have been filed for administrative or judicial review, reconsideration or appeal and the periods provided by statute or FCC regulations for filing any such requests and for the FCC to set aside the action on its own motion have expired, or (ii) in the event of review, reconsideration or appeal, the FCC upholds the action and the period provided by statute or FCC regulations for further review, reconsideration or appeal has expired.

14.2 Rescission. If the Closing occurs prior to the FCC Consent becoming a Final Order, and prior to becoming a Final Order the FCC Consent is reversed or otherwise set aside due to causes attributable to Seller's qualifications or actions, and there is a Final Order of the FCC (or court of competent jurisdiction) requiring the re-assignment of the Stations' Licenses to Seller, then the purchase and sale of the Stations' Assets shall be rescinded. In such event, Buyer shall reconvey to Seller the Stations' 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 Stations' Assets to Seller), as are reasonably necessary to effectuate such rescission.

14.3 Survival of Representations and Warranties. Other than as specifically provided in this Agreement, the representations and warranties in this Agreement shall survive Closing for a period of one year from the Closing Date. If within such one year period the indemnified party gives the indemnifying party written notice of a claim for breach thereof describing in reasonable detail the nature and basis of such claim, then such claim shall survive until the earlier of resolution of such claim or expiration of the applicable statute of limitations. The covenants and agreements in this Agreement shall survive Closing until performed.

14.4 Assignment. Seller may not assign its rights and obligations hereunder. Buyer may assign all or a portion of its rights and obligations hereunder to an affiliate of Buyer upon written notice to, but without consent of, Seller, provided that: any such assignment does not delay processing of the Assignment Application, grant of the FCC Consent or Closing; such assignee delivers to Seller a written assumption of this Agreement; and Buyer shall remain liable for all of its obligations hereunder. The rights and obligations of the parties hereunder shall inure to the benefit of, and shall be binding upon, each of the parties hereto and their respective successors and permitted assigns.

14.5 Construction. This Agreement shall be governed by, and construed and enforced in accordance with, the laws of the State of Illinois without regard to choice of laws principles. Any action brought under this Agreement shall be in either the state or federal court having jurisdiction over claims arising in Taylorville, Illinois.

14.6 Attorney's Fees and Costs. Should any party default in the performance of any of the terms or conditions of this Agreement, which default results in the filing of a lawsuit or any action, the prevailing party in such lawsuit shall be entitled to reasonable attorneys' fees and costs as shall be determined by the court.

14.7 Notices. All notices, demands, and requests required or permitted to be given under the provisions of this Agreement shall be in writing and shall be sent for next business day delivery by USPS Express Mail, Federal Express or similar recognized overnight courier service with all charges prepaid, and shall be deemed to have been duly delivered and received on the next business day after being sent. All such notices, demands, and requests shall be addressed as follows:

If to Seller:

Horizon Christian Fellowship
5331 Mount Alifan Drive
San Diego, CA 92111
Attn: Mike MacIntosh

with copy (which shall not constitute notice) to:

Harry C. Martin
Fletcher Heald & Hildreth, PLC
1300 N. 17th Street, 11th Floor
Arlington, VA 22209

If to Buyer:

Kaskaskia Broadcasting, Inc.
P.O. Box 169
918 E. Park
Taylorville, IL 62568
Attn: Randal J. Miller

with copy (which shall not constitute notice) to:

John F. Garziglia, Esq.
Womble Carlyle Sandridge & Rice, PLLC
1401 I Street, NW
Suite 700
Washington, DC 20005

or at such other address as either party shall specify by written notice to the other.

14.8 Multiple Counterparts. This Agreement may be signed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same agreement. All of such counterpart signature pages shall be read as though all of the signers had signed a single signature page. This Agreement may be signed and exchanged by facsimile transmission, with the same legal effect as if the signatures had appeared in original handwriting on the same physical document.

14.9 Entire Agreement. This Agreement represents the entire understanding of the parties with respect to the subject matter hereof, supersedes all other and prior memoranda and agreements between the parties with respect to such subject matter and may not be modified or amended except by a written instrument signed by all of the parties hereto.

14.10 Captions. The section captions and headings in this Agreement are for convenience and reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement.

14.11 No Waiver. Unless otherwise specifically agreed in writing to the contrary: (a) the failure of any party at any time to require performance by another party of any provision of this Agreement shall not affect such party's right thereafter to enforce the same; (b) no waiver by any party of any default by another party shall be taken or held to be a waiver by such party of any other preceding or subsequent default; and (c) no extension of time granted by any party for the performance of any obligation or act by another party shall be deemed to be an extension of time for the performance of any other obligation or act hereunder.

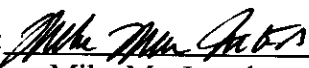
14.12 Further Assurances. From time to time after Closing at another party's request and without further consideration, a party shall execute and deliver such further instruments of conveyance, assignment and transfer, and take such other actions as the requesting party may reasonably request, in order to more effectively convey and transfer any of the Stations' Assets.

14.13 Investigations. No inspection or investigation made by or on behalf of Buyer, or Buyer's failure to make any inspection or investigation, shall affect Seller's representations, warranties, and covenants set forth in this Agreement, or be deemed to constitute a waiver of any of those representations, warranties, and covenants.

14.14 Severability. If any court or governmental authority holds any provision in this Agreement invalid, illegal or unenforceable under any applicable law, then, so long as no party is deprived of the benefits of this Agreement in any material respect, this Agreement shall be construed with the invalid, illegal or unenforceable provision deleted and the validity, legality and enforceability of the remaining provisions contained herein shall not be affected or impaired thereby.

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

HORIZON CHRISTIAN FELLOWSHIP

By: _____
Mike MacIntosh
President

KASKASKIA BROADCASTING, INC.

By: _____
Randal J. Miller
President


14.14 Severability. If any court or governmental authority holds any provision in this Agreement invalid, illegal or unenforceable under any applicable law, then, so long as no party is deprived of the benefits of this Agreement in any material respect, this Agreement shall be construed with the invalid, illegal or unenforceable provision deleted and the validity, legality and enforceability of the remaining provisions contained herein shall not be affected or impaired thereby.

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

HORIZON CHRISTIAN FELLOWSHIP

By: _____
Mike MacIntosh
President

KASKASKIA BROADCASTING, INC.

By:  _____
Randal J. Miller
President

SCHEDULE 1.1(a)
Stations' Licenses

W243BV, Casey, IL (FCC File No. BLFT-20070906AFS)
K295AS, Clinton, IA (FCC File No. BLFT 20070423AAJ)
K233BI, Muscatine, IA (FCC File No. BLFT-20070727ACG)

SCHEDULE 1.1(b)
Tangible Personal Property

Clinton Asset list

- 1 Electronics Research Inc. 100-1(F) One Bay Low Power Circularly Polarized FM Antenna.
- 1 Scala CL-FMRX/HRM50 Broadband FM monitoring log-periodic 50 ohm.
- 160 Andrew LDF4-50A 1/2" foam dielectric coax.
- 4 Andrew L4TNM-PS N male connector for LDF4-50A.
- 1 Andrew 1/2foaminstall Factory attach connector, first off reel.
- 1 Andrew L4SGRIP Hoisting grip for 1/2" coax.
- 5 Andrew 43211A Non-insulated hanger kits of 10, for 1/2" coax.
- 5 Andrew 252130 Universal angle adapter with inserts for 3/8" hardware or for use with snap/stack hangers.
- 3 Andrew SGL4-06B2 Sure ground kit for 1/2" coax.
- 1 Crown FM500T 500 watt transmitter with integrated audio processor and stereo generator
- 1 Fanfare Electronics FT-1AP(T) FM receiver with adjustable composite output, balanced audio output and adjustable carrier level sensing.
- 1 Fanfare Electronics FT1AP-N-CON 50 ohm N female connector option for above receiver.
- 1 Fanfare Electronics FT-HDPH Amplified headphone jack Accommodating a 1/4" phone jack
- 1 Middle Atlantic products WRK-24SA-32 24 SPACE (42"), 32" DEEP STAND ALONE RACK WITH REAR DOOR, BLACK FINISH
- 1 Middle Atlantic products WRK-RR24 24 SPACE (42") WRK ADDITIONAL RAIL KIT.
- 1 Middle Atlantic products MW-VT VENTED TOP FOR ANY WRK, MRK, VRK, OR VMRK, BLACK FINISH
- 1 Middle Atlantic products HW100 100 PC. PHILLIPS 10/32 CAPTIVE CUP WASHER RACK SCREWS
- 247 Andrew LDF4-50A 1/2" foam dielectric coax.
- 4 Andrew L4TNM-PS N male connector for LDF4-50A
- 1 Andrew 1/2foaminstall Factory attach connector, first off reel.
- 2 Andrew L4SGRIP Hoisting grip for 1/2" coax.

7 Andrew 43211A Non-insulated hanger kits of 10, for 1/2" coax.

7 Andrew 31768A Angle Member Adapter Kit (SS) (10)

5 Andrew SGL4-06B2 Sure ground kit for 1/2" coax.

1 Andrew 40417 Nylon Cable Tie 1/4" & 1/2" Cable (Kit of 50).

2 Andrew 10804-11 N female barrell connector. Female each end.

2 Andrew CA-TNRNF N male to N female elbow.

2 Andrew F4A-PNMNM-3 1/2" Sure-Flex three foot jumper assembly. N male connectors each end.

1 Eaton Powerware PW5125 1500 RM 1440 VA/1340 Watt rack mount UPS.

1 Furman M-8 Rack Mount AC Power Distribution, Eight Rear Outlets, MOV Protected, One RU Tall

2 Rapco NJ-6 Six foot standard mic cable with Neutrix XLR connectors

1 Rapco BNC58-3 3 foot RG 58 cable with BNC male each end.

1 PolyPhaser IS-50NX-C1 Broadband Coaxial Lightning Protector.

1 Polyphaser IS-B50HN-C1 Broadband coaxial lightning protector 50 mHz to 700 mHz 500 watt capacity at VHF frequencies. N female connectors , bulkhead mount.

1 R F Systems ICR-100-NF RF Isolation coupler, for tx 106.9 mHz, Field replaceable N female connectors. Weatherproof. 1 KW input power rating. Isolation >20KV.

1 R F Systems ICR-100-NF RF Isolation coupler, for receive 105.9 mHz, Field replaceable N female connectors. Weatherproff. 1 KW input power rating. Isolation >20KV.

Schedule 3.4
Liabilities

The Tangible Personal Property is encumbered by liens held by Key Finance