

ASSET PURCHASE AGREEMENT

THIS AGREEMENT (“Agreement”) is made and entered into as of the 9 day of August 2010 by and between **Paul Bunyan Broadcasting Co.**, a Minnesota corporation (“Buyer”) and **Shine The Light Inc.**, a Minnesota not-for-profit corporation (“Seller”).

Recitals

WHEREAS Seller is the licensee of FM Translator Station K235BP, Facility ID Number 152419, serving Bemidji, Minnesota (the “Station”);

WHEREAS, Seller is interested in selling, and Buyer is interested in acquiring, the Broadcasting Assets of the Station, as defined herein; and

WHEREAS, prior FCC consent to the transactions contemplated hereunder is required.

Agreement

NOW THEREFORE, 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. Assets to be Conveyed. Subject to the conditions contained herein, Seller agrees to convey and Buyer agrees to acquire on the following terms, the “Broadcasting Assets” of the Station, namely, (a) all tangible personal property owned, leased or held by Seller and used or useful in the operation of the Station, including all equipment, inventory and spare parts, but not including Excluded Assets as defined below; and (b) all licenses, permits and authorizations issued to Seller by any governmental authority and used in the operation of the Station (the “Licenses”), all as indicated on Addendum “A” hereto:
 - (a) Purchase Price. The Purchase Price for the Station shall be Fifty Thousand Dollars (\$50,000.00), payable in cash, by certified check or by wire transfer.
 - (b) Deposit. Concurrently with the execution hereof Buyer shall pay to Seller an earnest money deposit in the amount of Five Thousand Dollars (\$5,000.00), to be credited toward the Purchase Price at Closing.
 - (c) Excluded Assets. Excluded Assets shall include (a) all cash and cash equivalents, (b) all contracts and other rights and interests of Seller which relate to the operation of the Station identified as Excluded

Assets in Attachment A hereto, (c) all accounts receivable with respect to the Station, and (d) such other assets specified in Attachment A.

(d) Application. Within five (5) business days after the execution of this Agreement the parties shall jointly file an application for FCC consent to assignment of the Licenses (the "Assignment Application").

(e) Closing. Unless otherwise agreed to by the parties, the Closing on the transactions contemplated by this Agreement will be held on the tenth (10th) business day after the FCC grants the Assignment Application, at which Buyer will pay the Purchase Price (less the earnest money deposit referenced in Paragraph 1(b) hereof), and whereupon Seller, upon Buyer's satisfaction of its financial obligation to Seller, will provide Buyer suitable instruments of conveyance.

2. Exclusivity and Confidentiality. The parties agree that from the date hereof with respect to the subject matter of this Agreement, neither party will seek to transfer or sell to, or entertain any offers to buy from any third party. Further, the parties agree to keep confidential the terms of this Agreement, except with respect to any disclosure required by law or the rules and regulations of the FCC.

3. Representations, Warranties and Covenants.

(a) Seller represents and warrants that it has good and marketable title to the Broadcasting Assets, and that the Station is operating in all material respects in accordance with the terms and conditions of the authorizations, the Communication Act of 1934 as amended, and the rules of the FCC.

(b) Seller covenants that between the date of this Agreement and the Closing, it will conduct the business of the Station in the ordinary course, will keep the Broadcasting Assets in the condition existing on the date of this Agreement, and will remain in control of the Station.

(c) Seller covenants that it shall continue to be responsible for all, and Buyer shall not assume any of, Seller's debts, liabilities and obligations with respect to the Station, except (a) those arising subsequent to the closing, (b) the accounts payable, and (c) other liabilities, if any, specified in the Purchase Agreement.

(d) Buyer represents warrants and covenants that it is qualified to be a Commission licensee to hold the FCC authorizations which are the subject of this Agreement, and has adequate financial resources available to consummate the transactions contemplated by this Agreement.

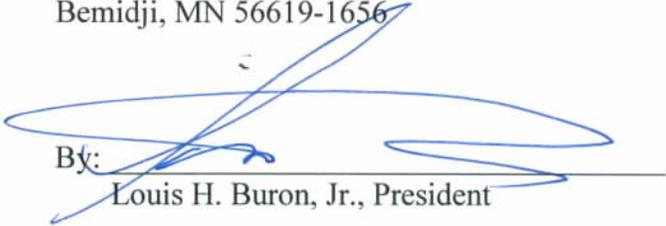
- (e) Buyer and Seller covenant that the risk of loss of or damage to any of the Broadcasting Assets, and the risk of any interruption in the Station's normal broadcast transmission, shall remain with Seller at all times until 12:01 a.m. local time on the day of Closing, and prior to Closing Seller shall repair and replace any lost or damaged Assets and restore any interrupted transmission.
 - (f) Between the date of this Agreement and the Closing, Seller shall give Buyer and its authorized representatives access to the Broadcasting Assets and shall furnish such information as Buyer may reasonably request. Buyer will endeavor to conduct such examinations and investigations in a manner that will protect the confidentiality of the transaction contemplated hereby and minimize disruptions to Seller's operation.
4. Transfer Fees, Taxes and Expenses. Each of the parties shall bear all costs and expenses incurred by it in connection with the transactions contemplated hereby, including all legal and accounting fees, whether or not the transactions shall be consummated. The parties shall share equally all FCC filing and grant fees, if any. Buyer shall be solely responsible for any and all bulk transfer fees, transfer taxes, sales taxes or other taxes or assessments.
 5. Broker Fee. Each party represents that it has not used the services of, or incurred any obligation to, any broker or finder of any fee in connection with, the transactions contemplated hereby. Each of the parties shall be responsible, and shall indemnify and hold harmless the other, for any fee, commission or charge of any broker, finder or consultant engaged by it in connection with the transactions contemplated hereby.
 6. Indemnification. Seller hereby agrees to indemnify and hold Buyer harmless against and with respect to, and shall reimburse Buyer for any and all claims, losses, liabilities, obligations or damages resulting from or relating to operation of the Station prior to closing, or from or relating to any untrue representation, breach of warranty, or non-fulfillment of any covenant by Seller contained in this Agreement or in any certificate, document, or instrument delivered to Buyer under this Agreement.
 7. Termination and Default. In the event that (i) the FCC fails to grant the Assignment Application within six months after it is filed, or (ii) Seller fails for any reason to consummate the transactions contemplated by this Agreement, then Seller shall, upon notice and demand by Buyer, immediately refund the earnest money deposit to Buyer in order to place the parties in the status quo ante.
 8. 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 Minnesota. Venue for any action brought to enforce this Agreement is exclusively in the federal or state courts located in the State of Minnesota. This Agreement may be executed in counterparts. The undersigned represent and warrant that, they have received authority to sign this Agreement and to legally bind their respective corporations to perform all of the terms hereof.

WHEREFORE, the parties whose names and addresses appear below have caused this Agreement to be executed by them as of the date first above written.

Paul Bunyan Broadcasting Co.

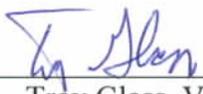
P.O. Box 1656
Bemidji, MN 56619-1656

By: 

Louis H. Buron, Jr., President

Shine The Light Inc.

P.O. Box 131
Fosston, MN 56542

By: 

Troy Glass, Vice President

ADDENDUM A

FCC Authorizations:

FM Translator Station K235BP, Bemidji, MN:

BLFT	20071126AAH	K235BP	152419	GRANTED	01/22/2008
BPFT	20071107ADB	K235BP	152419	GRANTED	11/19/2007

Assets:

- 1 Armstrong FM300 300 Watt Exciter/PA
- 1 Armstrong FMA707-3 3 bay antenna
- 1 Telewave TWPC-1003-3 Band-Pass Filter
- 1 Equipment rack
- 12 feet of Belden 9913 cable

Excluded Assets:

- 1 Dayton AF210 FM tuner
- 125 feet of Cablewave FLC12-50J ½" cable