

ASSET PURCHASE AGREEMENT

This Agreement Dated this 27th day of April, 2003, by and between Inspiration Television, Inc., an Oregon non-profit charitable corporation (herein referred to as "Seller") and Consolidated Communications, Inc., an Oregon Corporation (herein referred to as "Buyer").

WITNESSETH:

Whereas, Seller holds a valid, current, unexpired construction permit issued by the Federal Communications Commission (herein referred to as the "FCC") to operate a lowpower/translator on channel 41, call letters K41HA, in Bend, Oregon, FCC File # BNPTTL20000810AAU (herein referred to as "Station"), and

Whereas, Seller is desirous of selling and assigning Station to Buyer and Buyer is desirous of buying and acquiring Station from Seller:

Now, Therefore, in consideration of the premises and of the mutual promises and covenants contained herein, Buyer and Seller, intending to be legally bound, hereby agree as follows:

1. ASSETS SOLD AND PURCHASED: Subject to the approval of the FCC and the terms and conditions hereof, Seller agrees to sell and the Buyer agrees to purchase the following assets, all of which the Seller agrees are free and clear of any and all liens and encumbrances of any nature whatsoever:

a. FCC Authorizations. All FCC authorizations and applications for construction and operation of Station as listed in Exhibit A, hereby incorporated herein.

b. Technical data. All of Seller's schematics, blueprints,

engineering data, and other technical information pertaining to the construction permit and operation of Station.

c. Cash and accounts Receivable. No cash, bank deposits, or accounts receivable are to be sold or assigned hereunder; and the same are expressly excluded from this Agreement.

d. Antenna/Transmitter Site. Seller's rights for the antenna/transmitter site approved by the FCC and specified for the Station (Exhibit B attached hereto and hereby incorporated herein). In the event the Seller is unable to provide, for whatever reason, the assignment of its lease, purchase, or title rights in the antenna or transmitter site specified in the Station's Permit, the Buyer shall have the option to cancel this Agreement and thereby extinguish any and all rights and obligations either party has to the other.

2. AMOUNT OF PURCHASE PRICE. In consideration for the sale, assignment, and conveyance to it of the assets listed above, Buyer agrees to pay to Seller Eight Thousand, Seven Hundred, Sixty Seven and no/00 dollars (\$8,767.00) or such lesser amount the FCC may approve, subject to the below listed prorations and adjustments:

a. Taxes. All Federal, State, and local taxes, if applicable, the purchase and sale contemplated shall be shared by the Buyer and Seller.

b. Prorations. Any and all taxes and assessments of any nature shall be prorated as of midnight of the closing date.

c. Escrow. Buyer shall place in escrow a check for \$8,767.00, the purchase price, to the Escrow Officer to be held against payment at consummation. After FCC approval, if the Buyer does not consummate, the escrow deposit shall be given to the Seller and the assignment canceled. Upon approval by the FCC, the Escrow Officer will issue

\$8,767.00 to Seller upon consummation. (See Section 4(a)). Upon agreement by the Buyer and Seller, escrow may be waived. The parties have agreed to waive escrow.

3. PAYMENT OF PURCHASE PRICE. The purchase price specified on paragraph 2 above shall be paid by the Escrow Officer or the Buyer to the Seller by check or electronic fund transfer, on the closing date specified in paragraph 5, infra.

4. FCC APPROVAL.

a. FCC Approval Required: Consummation of the purchase and sale provided herein is conditioned upon the FCC having given its consent in writing, without any condition materially adverse to the Buyer, to the assignment from the Seller to Buyer of all FCC authorizations of Seller relating to the construction and operation of the Station, and said consent having become final. For purposes of this agreement, such consent shall be deemed to have become final after it is granted and published and when the time for administrative or judicial review has expired and when the time for the filing of any protest, petition to deny, petition for rehearing, or appeal of such order has expired and no protest, petition to deny, request for stay, petition for rehearing or appeal is pending. The parties may mutually agree to waive the requirement that said consent shall have become final.

b. Filing of Application: Buyer and Seller agree to proceed as expeditiously as practical, to file or cause to be filed an application requesting FCC consent to the transaction herein set forth, and to file said application (i.e. FCC Form 345) with the FCC not later than ten (10) days after the date of this agreement. The parties agree that said application will be prosecuted in good faith and with due diligence. Each party will be solely responsible for the expenses incurred by it in

the preparation, filing, and prosecution of the assignment application, and all fees paid to the FCC in connection with the assignment of Station's authorizations from the Seller to Buyer will be borne by the Buyer.

5. CLOSING DATE AND PLACE: The closing shall take place within ten (10) days of the date of the Commission's consent to the assignment of Station to Buyer becomes final (as defined in paragraph 4.a. herein), provided the conditions specified in this agreement shall have been met, such date to be mutually agreed on by the parties, but within the effective period of the Commission's consent (the "Closing Date"). The closing will take place at the offices of Joseph Dunne III, Esq., P.O. Box 9203, Durango, Colorado, 81301-9203, or at such other place as Buyer and Seller may mutually select (i.e. via overnight, electronic fund transfer or certified mail).

6. SELLER'S REPRESENTATION'S AND WARRANTIES: Seller represents, warrants, and covenants as follows:

a. Organization and Standing of Seller: Seller is a legally formed and constituted corporation, partnership, limited partnership or joint venture, in good standing under the laws of the State where it is incorporated and doing business; or is a citizen of the United States and of the legal age to contract.

b. Seller's Authority: Except as specifically stated in this Agreement, Seller has full power and authority to sell, transfer, assign, and convey the Station and all Assets herein sold and assigned, and to execute, deliver, and perform this Agreement. No action or proceeding is pending or, to the knowledge of the Seller, threatened, or on the closing date will be threatened or pending, before the FCC or any

other governmental body, for the cancellation, or material and adverse modification, of the Station's FCC license or any other governmental authorization(s).

c. No Material Default in Contractual Commitments: Seller is not, and on the Closing Date will not be, in material default of any contractual commitment to which it is a party, or by which it is bound, and which is to be assigned and assumed by Buyer.

d. Good Title to Properties: Seller has, and on the Closing Date will have clear title and ownership, free of all liens, encumbrances, or hypothecation, of all Assets and property, rights, leases, and contracts being sold and assigned to Buyer hereunder.

e. Claims and Litigation's: There is no claim, or litigation or proceeding pending or, to the Seller's knowledge, threatened which affects the title or interest of Seller to or in any of the property or Assets to be sold, assigned, and conveyed hereunder, or which would prevent or adversely affect the ownership, use, or operation of the Station by Buyer.

f. Antenna/Transmitter Site Rights: Seller represents and warrants that it has, and on the Closing Date will have, the right to operate the Station from the antenna/transmitter site identified in the Lease which is attached as Exhibit B. Seller further warrants that the Lease for the antenna/transmitter site specified in Exhibit B is correct to the best of Seller's knowledge and enforceable under its terms. Seller represents that site owner has the right to approve Buyer for assignment of lease. Seller also states that the Buyer acknowledges that this assignment is based on construction on the site specified in above referenced lease and Buyer assumes all rights and obligations of above referenced lease. Upon FCC approval, a new lease in the name of the

Buyer shall be issued to the Buyer by the site owner.

g. Disclosure: No representation or warranty made by Seller in this Agreement, or any statement or certificate furnished to or to be furnished by the Seller to Buyer pursuant hereto, or in connection with the transactions contemplated hereby contains, or will contain any untrue statements of material fact or omits, or will omit, to state a material fact necessary to make the statements contained therein nor misleading.

7. BUYER'S REPRESENTATIONS AND WARRANTIES: Buyer represents, warrants, and covenants to Seller as follows:

a. Buyer's Organization and Standing: Buyer is a legally formed and constituted corporation, Partnership, Limited Partnership, Limited Liability Company or joint venture in good standing under the laws of the State of incorporation; or is a citizen of the United States of America and of legal age to contract. Buyer also represents it possesses all corporate power necessary to own and operate Station and carry out the provisions of this Agreement.

b. Buyer's Authority: The execution and delivery of this Agreement and consummation of the purchase of Station provided for herein have been duly authorized by the buyer's Board of Directors, which possesses the authority under the Buyer's articles of incorporation and bylaws to grant such authorization.

c. Disclosure: No representation or warranty made by Buyer in this Agreement, or any statement or certificate furnished to, or to be furnished by, Buyer to Seller pursuant hereto, or in connection with the transaction contemplated hereby, contains, or will contain, any untrue statement of a material fact, or omit, or will omit, to state a material

fact necessary to make the statements contained therein not misleading.

8. RISK OF LOSS: Risk of loss, damage, or destruction to the property and assets to be sold and conveyed hereunder shall be upon the Seller until the Closing Date, and after the closing is consummated, upon the Buyer.

9. ACCESS TO INFORMATION: Seller shall accord access, during normal business hours prior to Closing, to Buyer or its designated representative to review Seller's physical properties, contracts to be assumed by Buyer, and accounting records which pertain exclusively to the Station's advertising income.

10. BROKERS: Buyer and Seller hereby represent and warrant to the other that neither is bound or obligated to pay any sales commission to a broker.

11. INDEMNIFICATION BY SELLER: Seller shall indemnify and hold harmless Buyer against and in respect of:

a. Operation Prior to Closing: Any and all liabilities, obligations, claims, and demands arising out of the right to own and operate the Station (including but not limited to claims related to compliance with FCC rules and regulations), any breach by Seller of this Agreement, or any inaccuracy in the breach of any representation, warranty, or covenant made by Seller herein.

b. Defense: Should any claim covered by the foregoing indemnity be asserted against the Buyer, Buyer shall immediately notify Seller and give Seller an opportunity to defend same and Buyer shall extend reasonable cooperation to Seller in connection with said defense. In the event that Seller fails to defend the same within a reasonable time, Buyer shall be entitled to assume, but need not assume, the defense thereof and the Seller shall be liable to repay Buyer for all damages

suffered by Buyer and all of its expenses reasonably incurred in connection with such defense (including but not limited to reasonable attorneys fees and settlement payments).

12. INDEMNIFICATION BY BUYER: Buyer shall indemnify and hold harmless Seller against and in respect of:

a. Operations after Closing: Any and all liabilities, obligations, claims, and demands arising after the Closing Date out of the operation of the Station, the breach or non-performance by Buyer of contractual commitments assumed by Buyer hereunder, or any other operations of Buyer after the Closing Date, or any breach of this Agreement or any inaccuracy in or breach by Buyer of this Agreement or any inaccuracy in or breach of any representation, warranty, or covenant made by Buyer herein.

b. Should any claim covered by the foregoing indemnity be asserted against the Seller, Seller shall immediately notify Buyer and give it an opportunity to defend the same, and the Seller shall extend reasonable cooperation to Buyer in connection with same defense. In the event Buyer fails to defend the same within a reasonable time, Seller shall be entitled to assume, but need not assume, the defense thereof and Buyer shall be liable to repay Seller for all damages suffered by Seller and its expenses reasonably incurred in connection with such defense (including but not limited to reasonable attorneys fees and settlement payments).

13. CONDITIONS PRECEDENT TO BUYER'S OBLIGATIONS TO CLOSE: Buyer shall not be obligated to close under the Agreement unless the following conditions have been met:

a. The FCC shall have given its consent to the assignment of FCC authorizations to operate the Station from Seller to Buyer and said

consent shall have become final as set forth in paragraph 4.a. herein.

b. Seller shall have performed and complied with all the agreements, obligations, and conditions required by this Agreement to be performed or complied with by it, prior to or as of the Closing Date.

c. Seller holds a valid, current, permit for the Station.

d. The representations and warranties of Seller set forth in this Agreement shall be true and correct in all material respects on and as of the Closing Date with the same effect if made on and as of the Closing Date.

14. CONDITIONS PRECEDENT TO SELLER'S OBLIGATIONS TO CLOSE: Seller shall have no obligation to close this Agreement unless and until the following conditions precedent are met:

a. The FCC has given its consent to the assignment of the FCC authorizations to operate the Station from Seller to Buyer and said consent shall have become final as set forth in paragraph 4.a. herein.

b. The representations and warrants of Buyer as set forth in this Agreement shall be true and correct in all material respects on and as of the Closing Date with the same effect as if made on and as of the Closing Date.

c. Buyer shall have performed and complied with all the agreements, obligations, and conditions required by this Agreement to be performed or complied with by it, prior to or at the Closing Date.

15. BUYER'S PERFORMANCE AT CLOSING: At the Closing, the Buyer will:

a. Pay to the Seller the purchase price as described or calculated in paragraph 2 herein.

b. Deliver to Seller such instruments as Seller may reasonably require in order to consummate the transactions provided for in this

Agreement.

c. Deliver to Seller a certified copy of a resolution of Buyer's Board of Directors authorizing consummation of the transactions provided for in this Agreement.

16. SELLER'S PERFORMANCE AT CLOSING: At the Closing, the Seller shall:

a. Deliver to Buyer the FCC authorizations listed in Exhibit A, together with such assignments of the same as Buyer may reasonably require.

b. Deliver to Buyer an Instrument of Assignment, A Authorizing Resolution, A Bill of Sale, a General Instrument of Transfer, and further instruments of conveyance as Buyer may reasonably require, as determined by Buyer's counsel, to effectuate the assignment from Seller to Buyer of the Station and assets being transferred and assigned herein, including the rights specified in paragraph 1.e. herein, all free and clear of all liens and encumbrances whatsoever.

17. SURVIVAL OF WARRANTIES: All representations, warranties, and covenants made by the parties in this Agreement shall be deemed made for the purpose of inducing the other to enter into this Agreement and shall survive the Closing and remain operative in full force and effect regardless of any investigation at any time made by either and shall not be deemed merged into any document or instrument executed or delivered at the Closing.

18. ASSIGNMENT: This Agreement may not be assigned by Buyer without Seller's prior written consent.

19. TERM:

a. Term of the Agreement: This Agreement shall be in effect for the term commencing on the date of this Agreement and terminating at 12:00 midnight October 27th, 2003. If necessary to extend this deadline

because of F.C.C. inaction, the Buyer and Seller may mutually agree to a 30 day extension as needed to facilitate the closing and approval of this assignment. In the event the Closing shall not take place within the time limit hereinabove set forth solely by reason of the inability of the Seller or Buyer to provide the various consents and approvals set forth in paragraph 4 herein, then this Agreement shall automatically terminate and both parties shall be relieved of any further liability or obligations hereunder.

b. Termination on Notice for Hearing: If the FCC designates the application contemplated by this Agreement for hearing by any action no longer subject to reconsideration or administrative review, either party shall have the option of terminating this Agreement by written notice to the other party prior to the commencement of the hearing. And in such an event this Agreement shall terminate at the option of either party and both parties shall then be relieved of any and all liabilities or obligations hereunder.

20. SPECIFIC PERFORMANCE: The parties recognize the uniqueness of the Station and its assets, authorizations, and attributes that are associated with its operation, and for that reason agree that Buyer and Seller shall have the right to specific performance of this Agreement upon default of either Buyer or Seller. Election by Buyer or Seller of this equitable right of specific performance shall not be in lieu of any claim to damages.

21. NOTICES: Any notices, requests, demands, or consents required or permitted to be given hereunder shall be writing, sent by certified or registered mail, postage prepaid, or by prepaid telegram, confirmed by mail as follows:

If to Seller:

INSPIRATION TELEVISION, INC.
DR. GEORGE D. SEBASTIAN
PRESIDENT
10335 DUNBAR NW
Suite 1
Albuquerque, NM 87114
PHONE 505-890-7218
FAX 505-890-7219
EMAIL Gloaleddev@msn.com

With copy to:

MR. JOSEPH DUNNE III ESQ.
P.O. Box 9203
DURANGO, CO. 81302-9203
PHONE 970-385-7312
FAX 970-385-7343
EMAIL joseph.dunne@durango.net

If to Buyer:

CONSOLIDATED COMMUNICATIONS, INC.
MR. CHARLES V. CHANCKEL
MEMBER
P.O. BOX 5037
BEND, OR. 97708
PHONE 541-312-9723
FAX 541-312-9732
Email cchanckel@bendcable.com

With copy to:

J. DOMINIC MONAHAN
LUVVAA COBB
777 HIGH STREET
SUITE 300
EUGENE, OR. 97401
PHONE 541-484-9292
FAX
EMAIL

or to other such addresses as either party may designate from time to time by written notice to the other party.

22. FURTHER ASSURANCES: Each of the parties hereto shall execute and deliver to the other party hereto such other instruments as may be reasonably required in connection with the performance of this Agreement.

23. CONSTRUCTION: This Agreement shall be deemed to have been executed and delivered in the State of New Mexico and the State of Oregon, and the rights and obligations of the parties hereunder shall be

construed and enforced in accordance with, and governed by, the laws of the State of New Mexico or the State of Oregon without regard to principles of conflict of laws.

24. ENTIRE AGREEMENT: This Agreement supersedes all prior agreements between the parties and may not be changed or terminated orally, and no attempted change, termination, amendment, or waiver of any of the provisions hereof shall be binding unless in writing and signed by both parties.

25. COUNTERPARTS: This Agreement may be executed in several counterparts, all of which shall taken together shall constitute one Agreement.

26. JOINT PREPARATION OF AGREEMENT: Each party has cooperated in the drafting and preparation of this Agreement. Accordingly, in any construction to be made of this Agreement, the same shall not be construed against any party on the basis that the party was the "drafter".

27. LITIGATION COST AND EXPENSES: In the event of litigation in connection with or concerning the subject of this Agreement, the prevailing party shall be entitled to recover all costs and expenses incurred by such party in connection therewith, including reasonable attorneys fees.

28. ESCROW The Law Firm of Joseph E. Dunne III shall act as Escrow Officer for this transaction upon agreement of the Buyer and Seller. The Buyer and Seller may agree to waive the services of a Escrow Officer.

WITNESS THEREOF, the parties hereto have executed this Agreement on the day and year first written above.

Signature page follows.

SELLER

By:

[Signature]

Title:

President

Date:

04/30/03

Witness:

[Signature]
Sec. Gen.

BUYER

By:

[Signature]

Title:

President CEO

Date:

4-29-03

Witness:

[Signature]
3rd Treasurer