

EXECUTION VERSION

AGREEMENT OF SALE

THIS AGREEMENT OF SALE (the "Agreement") is made and entered into this 18th day of July, 2013 by and between **WMUZ RADIO, INC.**, a Michigan corporation (hereinafter referred to as "Seller"), and **BIBLE BROADCASTING NETWORK, INCORPORATED**, a Virginia Not for Profit corporation (hereinafter referred to as "Buyer")

WITNESSETH:

WHEREAS, Seller is the licensee, owner and operator of AM Broadcast Station KJSL(AM), St. Louis, Missouri (FCC Facility ID No. 73299) (hereinafter referred to as the "Station"), including all other government authorizations and real property and tangible and intangible personal property used, useful and associated with the Station; and

WHEREAS, Seller owns certain real property for the Station's tower/transmitter site; and

WHEREAS, Seller desires to sell and Buyer desires to purchase certain of the real and personal property and assets, both tangible and intangible, of the Seller used, useful or intended for use in the operation of the Station, and assignments of the licenses, authorizations, and permits issued by the Federal Communications Commission (hereinafter referred to as the "FCC") for the operation of the Station and of any other

licenses, permits or authorizations issued by any regulatory agency in connection therewith; and

WHEREAS, the licenses, authorizations and permits issued by the FCC for the operation of the Station may not be assigned by Seller to the Buyer without the prior written consent of the FCC;

NOW THEREFORE, in consideration of the aforesaid and of the mutual promises and covenants hereinafter to be mutually kept and performed by the parties hereto, as well as for other good and valuable consideration, the parties hereto, intending to be legally bound hereby, do hereby agree as follows:

1. ASSETS TO BE CONVEYED.

Subject to the prior approval of the FCC as provided herein, and on the terms and subject to the other conditions and contingencies set forth in this Agreement, Seller agrees to sell, assign, transfer, convey and deliver to Buyer and Buyer agrees to purchase, accept and receive from the Seller at the Closing (as hereinafter defined) and on the Closing Date (as hereinafter defined) all of Seller's right, title and interest of, in and to the following listed real property, tangible and intangible personal property and assets of the Station ("Station' Assets" or "Assets") free and clear of any and all liens, claims, security interests, mortgages, deeds of trust, leasehold interests, and/or encumbrances of any nature or kind

whatsoever, except as hereinafter provided and for those granted by Buyer to Seller to secure payment of the Purchase Price, if any, as hereinafter set forth,

A. All of Seller's right, title and interest to the licenses, authorizations, and permits granted by the FCC for the exclusive operation of the Station, together with any renewals, extensions or modifications thereof, as listed on Exhibit "A" attached hereto and incorporated by reference herein (the "FCC Licenses").

B. All the tangible personal property and Assets of Station used, useful or intended for use in connection with or related to the Station and the operation thereof, as listed on Exhibit "B" attached hereto and made part hereof, together with any and all replacements thereof or additions or accessions thereto of similar or like quality made in the usual and ordinary course of Station's business between the date hereof and the Closing Date (collectively, the "Tangible Personal Property").

C. All that certain real property with the buildings, towers, ground systems and other improvements thereon erected situate in Madison County, Illinois, and more particularly described in Exhibit "C" attached hereto and made part hereof (the "Real Property"), free and clear of any and all liens, mortgages, easements, encumbrances, claims, and deeds of trust of any nature or kind whatsoever except for Permitted Encumbrances and/or those of record.

D. None of the Station's leases, contracts and other agreements to which Seller is a party are being assigned and Buyer shall not assume such agreements.

E. All files, records, logs, and program materials required by the FCC to be maintained by Seller or on file with the FCC that relate to the operation of the Station and all other files and records of the Station existing on the Closing Date relating exclusively to the business and operation of the Station. Seller can make copies of same and have access to same for tax purposes.

F. All other licenses, permits, approvals and/or authorizations of any nature or kind issued by any federal, state or local government or governmental agency or regulatory agency which are necessary and/or required in order to permit Buyer to operate the Station and/or which are used, useful or intended for use in the operation of the Station.

G. Liabilities. Except for the foregoing, Buyer shall not assume any liability or obligation of the Seller, including without limitation, liabilities or obligations for any of the Station's personnel or employment contracts or pension, welfare, health, accident, life insurance or other benefit plans for Station's personnel, funded or unfunded, or any related contracts, obligations or leases with respect thereto. There are no contracts, leases or other agreements to be sold, assigned or purchased hereunder and Buyer assumes no liability for same, or for any debt or obligation of Seller which may have accumulated or accrued on

any contracts, leases or agreements including those assigned herein, if any, all of which are specifically excluded herein and are not part of this sale.

H. Excluded Assets. Anything not listed above is not part of the sale contemplated by this Agreement. Specifically the Assets of Seller being sold do not include:

- (1) those excluded in Paragraph G above;
- (2) cash on hand or in banks;
- (3) Seller's books and records not relating to the Station or pertaining to corporate or other organization;
- (4) notes receivable or accounts receivable (billed or unbilled).

2. PURCHASE PRICE.

The Purchase Price for the sale and settlement of the Assets hereunder payable from Buyer to Seller is the sum of TWO MILLION (\$2,000,000.00) DOLLARS payable, apportioned and allocated as follows:

A. The Purchase Price allocation for the Assets purchased is in accordance with Exhibit "D" attached hereto and made a part hereof.

B. Buyer shall pay for the above Assets in the following manner:

(1) Upon execution of this Agreement an Earnest Money Deposit of:	\$ 300,000.00
(2) At Closing the balance of:	<u>\$1,700,000.00</u>
TOTAL:	<u>\$2,000,000.00</u>

C. All payments by Buyer to Seller shall be by wire transfer of immediately available funds, cash, certified check, bank check or cashier's check

D. The Earnest Money Deposit shall be held in a federally insured interest-bearing escrow account of the Seller's broker, John Pierce, of John Pierce and Company, LLC, titled in broker's name as Escrow Agent, pursuant to the Escrow Agreement, copy of which is attached hereto as Attachment 1 which Earnest Money Deposit shall be retained in escrow until Closing hereunder or termination of this Agreement as provided herein.

(1) In the event of Closing under this Agreement all interest earned shall be returned to Buyer or credited on account of the Purchase Price as Buyer shall elect, and all principal shall be paid to Seller on account of the Purchase Price.

(2) In the event of a permitted termination of this Agreement by the Buyer or the Seller as provided herein then the Earnest Money Deposit with all accrued interest shall be returned to the Buyer and this Agreement shall then be declared null and void and neither party shall have any further liability to or action against the other party hereto except as hereinafter provided.

(3) In the event of a material breach of this Agreement by the Buyer then the Earnest Money Deposit plus accrued interest shall be paid to the Seller as liquidated damages, but only if Seller has not materially breached this Agreement, and this Agreement shall then be declared null and void and Seller shall have no further claim or action against the Buyer.

(4) In the event of a material breach of this Agreement by the Seller, Buyer shall at Buyer's option have the right to specific performance but only if Buyer has not materially breached this Agreement.

(5) The obligations of the Escrow Agent shall be limited solely to paying over or delivering at the times or times and to the person or persons entitled such sums of money as are required by this Agreement. It is specifically agreed that the Escrow Agent shall not be liable for any acts or omissions during the course of participation as Escrow Agent in any transaction under or connected with this Agreement except for fraud or gross negligence. In the event of any dispute between the Parties hereto, the Escrow Agent has the right to interplead and pay said funds into any Court in Madison County, Illinois, and thereafter be removed from any further liability or responsibility for said funds.

3. SELLER'S COVENANTS, REPRESENTATIONS AND WARRANTIES.

Seller warrants, covenants and represents to Buyer as of the date hereof and on the Closing Date as follows:

A. Seller is the holder of the FCC Licenses and the other authorizations, licenses and permits issued by any other regulatory agency, if any, necessary for the operation of the Station as currently operated and the same are in good standing and in full force and effect and unimpaired and unchanged by any acts or omissions of Seller, or Seller's employees or agents or for any other reason and Seller shall not make any applications or petitions for reconsideration or do anything else to change same.

B. The Tangible Personal Property is in good, operating condition (normal wear and tear excepted) and is sufficient to permit the Station to operate in material compliance with the FCC Licenses and the rules and regulations of the FCC. The transmission facilities of the Station, including but not limited to, transmitters, antennae, control systems, and any and all other such assets normal and essential to broadcasting which are part of the Assets, are in full compliance with all applicable licenses, specifications, requirements, rules and regulations of the FCC, Federal Aviation Administration (“FAA”), and any other governmental regulatory agency which holds authority over the operation of the Station.

C. As to the Real Property and the improvements thereon and the use thereof as a radio station, as the Station is currently being operated, they are permitted by and in material conformity with all applicable building, zoning, wetlands, flood plain and/or other laws, ordinances, rules and/or regulations and Seller has not received any notices of violations of same.

D. Seller is the owner of the Assets free and clear of any and all liens, claims, security interests, mortgages, deeds of trust, restrictions, liabilities and encumbrances of any nature or kind whatsoever and is lawfully possessed of good, indefeasible and marketable title thereto.

E. Seller has full power and authority under all applicable laws to execute, perform, deliver and carry out this Agreement according to its terms and if a corporation or other business entity is duly organized, validly existing and in good standing in all jurisdictions wherein Seller is incorporated or conducts business.

F. The execution and performance of this Agreement shall not and does not conflict with or cause a breach of any other agreement, understanding, commitment or arrangement to which the Seller is a party.

G. No consent or approval of any third party other than the FCC is required before Seller can perform as required hereunder.

H. Seller's current operation of the Station does not violate any laws, ordinances, rules, regulations or orders to the best of Seller's knowledge.

I. There are no patent, latent or invisible defects in any of the Assets to be sold and transferred hereunder to the best of Seller's knowledge.

J. To the best of Seller's knowledge and other than proceedings affecting the broadcast industry in general, there are no proceedings pending or threatened which may result in the revocation, modification, non-renewal, or suspension of the FCC Licenses or any other licenses, authorizations or permits issued by others necessary for the operation of the Station or that would give any third party the right to enjoin the transactions contemplated by this Agreement.

K. The execution and delivery of this Agreement and the performance and consummation by the Seller of the transactions contemplated hereby have been (or prior to the Closing will be) duly and validly authorized by all necessary corporate or other action on the part of Seller and this Agreement is a valid and binding obligation of Seller, except as the same may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors' rights generally and general equitable principles regardless of whether such enforceability is considered in a proceeding at law or in equity.

L. The Seller's portion of the assignment application relative to the FCC Licenses to be filed with the FCC as of the date of said filing shall be in a form acceptable for filing under and in compliance with the FCC rules and sufficient for the FCC's consent as hereafter defined.

M. There is access to the Real Property by right of ingress and egress, by easement, directly from a public or private road, or otherwise.

N. To the best of Seller's knowledge, the structural components of all buildings, transmitters, towers and/or other improvements on the Real Property are sound and the mechanical and electrical systems are in good operating condition (normal wear and tear excepted).

O. None of the Real Property used by Seller for the Station has ever been used by Seller to refine, produce, store, handle, transfer, process, dispose of or transport "Hazardous and/or Toxic Waste or Substances" or "Pollutants" (including without limitation, Hydrocarbons, PCBs, Petroleum, and the like) as such terms or similar terms are defined under the laws, rules, regulations or ordinances of the United States, any state and/or any local governmental authority. Buyer shall have forty (45) days from the date of this Agreement to conduct any such environmental inspections of the Real Property as Buyer deems necessary; and Buyer shall: (i) be allowed access to the Real Property to conduct such inspections, and (ii) shall defend, indemnify and hold harmless Seller from any and all damages or liabilities of any nature resulting from any such inspections. If, within the foregoing 45 day period, Buyer notifies Seller that Buyer has discovered a substantial or material environmental condition that would preclude Station's operation, and/or that the environmental condition is in violation of environmental laws or an FCC rule or regulation, Seller will have the option within a reasonable period of time, not to exceed 30 days from receipt of said notice from Buyer, to rectify the problem at Seller's expense. If Seller fails to rectify the problem within said 30 day period, then this Agreement shall be terminated and deemed null and void and the Earnest Money Deposit shall be returned to Buyer. Buyer will provide at least 48 hours prior written notice to Seller so that Seller can accommodate Buyer and be ready for any inspection.

P. As to the Real Property used by Seller, and the buildings and improvements thereon erected for the Station, Seller has not received any notice, summons, citation, directive, letter or other communication, written or oral, from the United States or any state Environmental Protection Agencies or similar such agencies or anyone else concerning any intentional or unintentional action or omission on Seller's or any prior or present owner's and/or occupier's part which resulted in the releasing, spilling, leaking, pumping, pouring, emitting, emptying, discharging, injecting, escaping, leaching, dumping or disposing or the like of any such "Hazardous and/or Toxic Waste or Substances" or "Pollutants" into the waters, into the air, or onto the land which may or may not have resulted in damage to the lands, waters, fish, shellfish, wildlife, air and/or other resources owned, managed, held in trust or otherwise controlled by the United States, any state, Seller, or others.

Q. The Real Property is suitable and in material compliance with all federal, state and local statutes, laws, ordinances, rules and regulations and those of any state or local authority, including applicable zoning ordinances, with respect to the use thereof for radio broadcasting. There are no encumbrances or easements on the Real Property that would adversely affect the use of such Real Property for radio broadcasting.

R. If the Real Property is located in a flood plain district and/or wetlands it is not required that any permits or approvals be obtained from the Army Corp. of Engineers

or others because of any laws, rules, regulations or ordinances regarding flood plain districts or wetlands in order to use the Real Property for radio broadcasting.

S. All information and documentation provided or to be provided to Buyer by Seller and upon which Buyer has relied is/are substantially and materially true and correct.

T. Seller shall maintain adequate and sufficient public liability, fire and property damage insurance on all Assets being sold and transferred hereunder in full force and effect until Closing.

U. It is understood and agreed by the parties hereto that Buyer has no obligation to hire the present Station's employees, and therefore, Buyer assumes no obligations whatsoever for such employees unless Buyer hires them. No union or other collective bargaining unit represents the employees of Seller at the Station and there are no employment contracts or any other agreements or understandings as to employment at Station with such employees. When the FCC grants its full and final consent to the assignment of the licenses, authorizations and permits of the Station, as hereinafter defined, Seller shall give all employees of the Station notice of termination of employment unless Seller intends to continue employing such person in other operations owned by Seller or Buyer hires such employee. Any and all wages, commissions and other benefits of any nature or kind due and owing to Station's employees shall be paid by Seller and Buyer shall have no obligation for same.

V. To the best of Seller's knowledge, it has duly and timely filed all required federal, state and local tax returns and paid all taxes, interest and penalties due relating to Seller's interest in the Assets being transferred or its operation of the Station, or has sought and obtained extensions of time to file such and pay same within the time provided therefor. Between the date hereof and the Closing Date, Seller shall exercise its best efforts to duly and timely file all such required returns and pay all such taxes, interest and penalties, or to obtain such extensions within the time provided therefor. Seller shall indemnify, defend, save and hold harmless Buyer from and against all claims, obligations and liabilities for all taxes, interest and penalties attributable to Seller's business, ownership, or operation of the Station and the Assets being transferred.

W. The Real Property being sold and conveyed hereunder is all of the real property owned by Seller at the location of the Station's tower and no subdivision or other approval is required in order to convey the Real Property to Buyer.

Seller's warranties, covenants and representations set forth in this Agreement shall survive the Closing Date for a period of one (1) year.

4. BUYER'S COVENANTS, REPRESENTATIONS AND WARRANTIES.

Buyer warrants, covenants and represents to Seller as of the date hereof and on the Closing Date as follows:

A. Buyer knows of no reason why the FCC or any other regulatory commission would not approve an application for the assignment of the FCC Licenses or other licenses, permits and/or authorizations to Buyer.

B. The Buyer has the power and authority to execute, deliver this Agreement and to perform its obligations hereunder and to consummate the transactions contemplated hereby. The Buyer has taken all action necessary and required to authorize the execution and delivery of this Agreement, the performance of its obligations hereunder and the consummation of the transactions contemplated hereby.

C. This Agreement has been duly executed and delivered by the Buyer and constitutes the legal, valid and binding obligation of the Buyer, enforceable in accordance with its terms, except as the same may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors' rights generally and general equitable principles regardless of whether such enforceability is considered in a proceeding at law or in equity.

D. The execution and delivery of this Agreement by the Buyer, the performance by the Buyer of its obligations hereunder and the consummation by it of the transactions contemplated hereby will not conflict with or constitute a default under any other agreement or commitment to which Buyer is bound.

E. Buyer has sufficient funds available (through existing credit arrangements or otherwise) to purchase all of the Assets, to perform all of its obligations under this Agreement and all of the transactions contemplated hereby and to pay all fees and expenses related to the transactions contemplated by this Agreement to be paid by the Buyer, including, without limitations, the requisite financing requirements and qualifications required by the FCC.

F. The Buyer's portion of the assignment application to be filed with the FCC as of the date of said filing shall be in a form acceptable for filing under the FCC rules and sufficient for the FCC's consent as hereafter defined.

G. Buyer is duly organized, validly existing and in good standing in all jurisdictions wherein Buyer is incorporated or conducts business.

H. The Buyer has the requisite power and authority to own or lease its properties and to carry on its business as now being conducted. There is no pending or threatened proceeding for the dissolution, liquidation, insolvency or rehabilitations of the Buyer.

Buyer's warranties, covenants and representations set forth in this Agreement shall survive the Closing Date for a period of one (1) year.

5. CONDITIONS PRECEDENT TO OBLIGATIONS OF BUYER.

The obligations of Buyer to consummate this Agreement are subject to and conditioned and contingent upon the satisfaction on or prior to the Closing Date of each of the following conditions by Seller or otherwise, any or all of which may be waived in whole or in part by the Buyer:

A. All representations and warranties of Seller contained in this Agreement shall be true and correct in all material respects as of the Closing Date except for changes permitted or authorized by this Agreement and except to the extent that any representation or warranty is made as of a specified date, in which case, such representation and warranty shall be true in all material respects as of such date. At the Closing, the Buyer shall have received a certificate, dated the Closing Date and duly executed by the Seller, to the effect that the conditions set forth in the preceding sentence have been satisfied.

B. At the Closing Seller shall deliver or cause to be delivered to Buyer all Closing documents required to be delivered by Seller, and the Assets to be sold hereunder.

C. All the terms, covenants and conditions to be complied with or performed by Seller on or before the Closing Date shall have been duly complied with and performed and all other contingencies in this Agreement, shall have been met. At the Closing, the Buyer shall have received a certificate, dated the Closing Date and duly executed by the Seller, to the effect that the conditions set forth in the preceding sentence have been satisfied.

D. On the Closing Date Seller will be the owner and holder of the FCC Licenses, to the extent that same can be owned or held by Seller under the Communications Act of 1934 as amended and same shall be in full force and effect.

E. The receipt of any and all governmental and regulatory approvals and permits, as well as all consents from third parties, necessary to consummate the transactions contemplated by this Agreement and/or to operate or occupy the Station. The FCC shall have granted the NCE Application defined in Section 14.B of this Agreement to convert Station to noncommercial educational status, conditioned upon Closing, and shall have granted a waiver of Title 47 CFR § 73.1125(a) to operate Station as a satellite of WYFQ(AM), Charlotte, NC.

F. No suit, action, claim or governmental proceeding shall be pending, and no order, decree or judgment of any court, agency or other governmental authority shall have been rendered against any Party hereto which: (A) would render it unlawful, as of the Closing Date, to effect the transactions contemplated by this Agreement in accordance with its terms; (B) questions the validity or legality of any transaction contemplated hereby; or (C) seeks to enjoin any transaction contemplated hereby.

G. For the period beginning on the date hereof and ending on the Closing Date, there shall be no more than normal wear and tear of the Tangible Personal Property.

6. CONDITIONS PRECEDENT TO OBLIGATIONS OF SELLER.

The obligations of Seller to consummate this Agreement are subject to and conditioned and contingent upon the satisfaction on or prior to the Closing Date of each of the following conditions by Buyer or otherwise, any or all of which may be waived in whole or in part by the Seller:

A. The representations and warranties of Buyer contained in this Agreement shall be true and correct in all material respects as of the date when made and as of the Closing Date except for changes permitted or authorized by this Agreement and except to the extent that any representation or warranty is made as of a specified date, in which case, such representation and warranty shall be true in all material respects as of such date. At the Closing, the Seller shall have received a certificate, dated the Closing Date and duly executed by the Buyer, to the effect that the conditions set forth in the preceding sentence have been satisfied.

B. All of the terms, covenants and conditions to be complied with or performed by Buyer on or before the Closing Date shall have been duly complied with and performed and all other contingencies in this Agreement shall have been met. At the Closing, the Seller shall have received a certificate, dated the Closing Date and duly executed by the Buyer, to the effect that the conditions set forth in the preceding sentence have been satisfied.

C. Buyer shall execute and deliver to Seller on the Closing Date all Closing documents required to be executed and delivered pursuant to this Agreement.

D. The receipt of all governmental and regulatory approvals as well as all consents from third parties, necessary to consummate the transactions contemplated by this Agreement.

E. No suit, action, claim or governmental proceeding shall be pending, and no order, decree or judgment of any court, agency or other governmental authority shall have been rendered against any Party hereto which: (A) would render it unlawful, as of the Closing Date, to effect the transactions contemplated by this Agreement in accordance with its terms; (B) questions the validity or legality of any transaction contemplated hereby; or (C) seeks to enjoin any transaction contemplated hereby.

7. INDEMNIFICATION

A. *By Seller.* Seller shall indemnify, defend, save and hold harmless Buyer, and its affiliates, successors and assigns, against and from all liabilities, claims, losses, damages, costs and expenses (including reasonable attorney's fees) resulting from (i) the conduct of business and operations or ownership by Seller of the Assets prior to the Closing Date, (ii) any material misrepresentation or breach of warranty by Seller contained in this Agreement, and (iii) all actions, suits, proceedings, demands, damages, assessments, judgments, costs, reasonable attorney's fees and expenses incident to any of the foregoing

or incident to any enforcement by Buyer of any covenant or agreement on the part of Seller set forth in this Agreement.

B. *By Buyer.* Buyer will indemnify, defend, save and hold harmless Seller, and its affiliates, successors, and assigns, against and from all liabilities, claims, losses, damages, costs and expenses (including reasonable attorney's fees) resulting from (i) any material misrepresentation or breach of warranty by Buyer contained in this Agreement, (ii) the conduct of business and operations or ownership by Buyer of the Assets following the Closing Date, and (iii) all actions, suits, proceedings, demands, damages, assessments, judgments, costs, reasonable attorney's fees and expenses incident to any of the foregoing or incident to any enforcement by Seller of any covenant or agreement on the part of Buyer set forth in this Agreement.

C. *Claims Pursuant to Indemnities.* If any claim covered by the foregoing indemnities is asserted against any other indemnified party (the "Indemnitee"), the Indemnitee shall promptly give the other party (the "Indemnitor") notice of such claim. Under no circumstances shall any claim for indemnification hereunder arise until the aggregate amount of all such claims exceeds the sum of \$10,000.00.

This entire paragraph 7 shall survive Closing for a period of one (1) year.

8. RISK OF LOSS AND ASSESSMENTS.

The risk of loss or damage to any of the Assets to be transferred hereunder shall be upon Seller at all times prior to the Closing. In the event of such loss or damage, the proceeds of, or any claim for any loss payable under, any insurance policy with respect thereto, shall go to the Seller and be used to repair, replace or restore such lost or damaged Assets. In the event such loss or damage prevents broadcast transmission by a Station in the normal and usual manner, Seller shall give prompt written notice to the Buyer. If Seller cannot restore the facilities so that normal and usual transmission can be resumed before the Closing Date then the Closing Date shall be postponed and the exact date and time of such postponed Closing shall be designated by the Buyer upon five (5) days written notice to Seller. In the event the facilities cannot be restored within the effective period of the FCC's consent, then Seller and Buyer shall join in an application or applications requesting the FCC to extend the effective period of its consent for a period not to exceed 90 days. If the facilities have not been restored by the Closing Date or any postponement thereof to a date within the effective period of the FCC's consent, then the Buyer shall have the option to terminate this Agreement without any further obligation hereunder of either party and this Agreement shall be declared null and void. Seller shall be responsible for any notice of improvements or assessments respecting the Real Property received on or before the Closing Date. Buyer shall be responsible for any such notice of improvements or assessments received after the Closing date if Buyer closes hereunder.

9. PRESERVATION OF BOOKS AND RECORDS.

For a period of one (1) year after the Closing Date, Seller shall preserve and maintain the books and records not delivered to Buyer hereunder which pertain to the Assets and Buyer similarly shall preserve the books and records of Seller delivered to Buyer hereunder as part of the Assets and each party shall make such books and records available to the other party at all reasonable times and for all reasonable purposes and permit the other party to make extracts from or copies of all such records in connection therewith.

10. CONTROL OF STATION; INTERFERENCE WITH OPERATIONS.

This Agreement shall not be consummated until after the FCC has granted its full and consent and such consent has become a Final Order unless Buyer shall, in its discretion, waive the condition of receipt of a Final Order. For purposes of this Agreement, the term "Final Order" means action by the FCC consenting to an application which is not reversed, stayed, enjoined, set aside, annulled or suspended, and with respect to which action no timely request for stay, petition for rehearing or appeal is pending, and as to which the time for filing any such request, petition or appeal or reconsideration by the FCC on its own motion has expired. From the date hereof onward until the Closing Date, Buyer shall not attempt to interfere with the operations of Seller and/or the Station; however, Buyer shall be permitted a reasonable opportunity to review books and records

of the Station and to inspect the physical condition of the Assets after twenty four (24) hours prior written notice to Seller for same. Upon the Closing Date, and thereafter, Seller shall make no attempt to control the Station, incur any debts or obligations against the Station, or otherwise interfere in the operations of the Station.

11. TITLE TO REAL PROPERTY AND COSTS.

The Real Property shall be conveyed free and clear of any and all liens, mortgages, deeds of trust, claims, encumbrances and easements of any nature or kind whatsoever, excepting however the following, (the "Permitted Encumbrances") and/or any of record:

Existing building restrictions, ordinances, easements of record and of roads, privileges or rights of public service companies, if any, statutory liens which secure a payment not yet due respecting Real Property or Personal Property Taxes on the Assets which Seller agrees to pay at Closing or as part of any pro rations (but not including any Mechanics or Material men's Liens). Seller agrees to hold Buyer harmless for any claim or lien of mechanics, material men or others in connection with any alterations, additions or improvements by Seller to the Real Property. Otherwise, the title to the aforesaid described Real Property shall be good and marketable or such as will be insured by a reputable title insurance company at the regular rates. In the event Seller is unable to give good and marketable title or such as will be insured by a reputable title insurance company, in Buyer's sole discretion, subject as aforesaid, Buyer shall have the option of

taking such title as the Seller can give or of declaring this Agreement null and void and receiving a return of the Earnest Money Deposit with accrued interest.

Buyer shall obtain and pay for the cost of the following with respect to all Assets to be sold hereunder:

(a) Fees or premiums for a title search, title abstract or report and/or policy of title insurance from a title insurance company chosen by Buyer and/or fees for cancellation of same as to all Real Property to be sold hereunder;

(b) State and local UCC search;

(c) Any survey or surveys that may be required by the title insurance company, or the abstracting attorney.

12. PRORATIONS AND ADJUSTMENT TO PURCHASE PRICE.

At the Closing all Real Property, and tangible and intangible personal property taxes and assessments, rent, water, sewer and other utility charges, if any, all other charges required to be paid by Seller and any other municipal services subject to lien, if any, advertising rebates, and any other prepaid items respecting the Assets to be sold hereunder, shall be apportioned and allocated between the Buyer and the Seller as of the Closing Date, on the basis of the period of time to which such items or liabilities apply. Taxes and assessments on the Real Property shall be prorated on the due date basis and assumes that such taxes and assessments are paid in advance. To the extent such items are not

determinable at Closing, a final settlement on such pro rations shall be held, if possible, within thirty (30) days after the Closing Date and, once the amount due is determined, the Seller shall pay the Buyer such amount due by the Seller, if any and/or vice versa.

If the Closing occurs before the tax rate is fixed for the then current term, the apportionment of taxes at Closing shall be upon the basis of the tax rate for the preceding year applied to the latest assessed valuation. It is understood and agreed that all transfer, sales, use, or other taxes, or assessments or documentary stamps imposed by any governmental body or others on the sale, assignment, and/or transfer of the Assets herein, if any, shall be paid by Buyer.

13. INSTRUMENTS OF CONVEYANCE AND TRANSFER
- CLOSING DOCUMENTS.

A. At the Closing, Seller shall execute and deliver to Buyer the following Closing Documents to transfer and convey title to all Assets being sold hereunder:

(1) An assignment of licenses, a bill of sale for the remainder of the Station Assets, an Illinois general warranty deed, and any other instruments or documents regarding the transfer of the Assets which may reasonably be required in order to transfer, convey, sell and assign all of the Assets as contemplated herein.

(2) All records, logs, books and accounts, public files and other data relating to the operation of the Station which Buyer may reasonably request or which may be otherwise required by the terms of this Agreement.

(3) Seller shall execute such other documents and do and perform such other acts as Buyer shall reasonably request in order to place Buyer in actual possession and operating control of the Station and all of the Assets, and to consummate the transactions as contemplated herein.

(4) Seller shall deliver a certificate of an authorized officer certifying, among other things, the authorization of this Agreement and the transactions contemplated hereby by Seller's Board of Directors and the incumbency of its officers executing and delivering this Agreement, and the compliance with Paragraphs 5A and C.

B. At the Closing, Buyer shall execute and deliver to Seller the following Closing Documents:

(1) The Buyer shall pay the Purchase Price in accordance with the terms and conditions set forth in this Agreement.

(2) Buyer shall deliver certificate of an authorized officer certifying, among other things, the authorization of this Agreement and the transactions contemplated herein by the Buyer's Board of Directors and the incumbency of the officers executing and delivering this Agreement and the compliance with Paragraph 6A and B.

C. Buyer and Seller agree to prepare drafts of closing documents and exchange them within 30 days after completion of Buyer's environmental investigation so that the Closing will not be delayed.

14. COMMISSION CONSENT/NCE LICENSE/MAIN STUDIO WAIVER.

A. It is understood and agreed by all parties that the prior written consent of the Commission to an application on FCC Form 314 for consent to the voluntary assignment of the licenses of the Station (the "Application") is required before consummation of this Agreement can occur. The Application shall be filed within five (5) business days after the execution date of this Agreement. Except as otherwise provided herein, each party shall pay its own legal fees and other expenses incurred with the preparation and execution of this Agreement and the Application. The Seller shall pay the application filing fee required by Title 47 CFR §1.1104. Buyer and Seller shall include in the Application a request for waiver of Title 47 CFR § 73.1125 (main studio location rule) to permit Station to operate as a satellite of WYFQ, Charlotte, NC.

B. Simultaneous with the filing of the Application, Buyer shall file a separate application ("NCE Application") on FCC Form 302-AM requesting the conversion of Station to operate as a noncommercial educational ("NCE") radio station, which conversion shall be effective upon Closing. Upon execution of this Agreement,

Seller shall execute and deliver to Buyer its consent in the form of Exhibit “E” to permit Buyer to file the application pursuant to Title 47 CFR §73.3517.

15. CLOSING DATE.

For purposes of this Agreement, the Closing Date shall be within ten (10) business days following the action of the Commission granting consent to the assignment of licenses of the Station from Seller to Buyer becoming a Final Order; unless the Buyer shall waive this condition. Closing shall take place at the offices of Buyer’s business counsel in Saint Louis, Missouri, or at the title company chosen by the Buyer, or at such other place and in such manner as is mutually satisfactory to the parties, not later than 10:00 a.m. Eastern Time on the last day for Closing under this paragraph.

The parties agree and pledge to each other total mutual cooperation to achieve approval by the Commission of the Application, including but not limited to prosecuting the Application in good faith and in due diligence so as to achieve grant and finality thereof as expeditiously as practicable, and to take no action to delay or defeat approval.

16. TERMINATION.

A. In the event that FCC Approval of the assignment of the licenses of the Station from Seller to Buyer shall not have been granted on or before nine (9) months from the date the Application is filed, any party shall have the right to unilaterally terminate this Agreement by giving written notice to the other party of its intention to do so, provided,

however, that the party seeking to so terminate is not itself in material breach hereof.

Upon such notice, this Agreement shall have no further force and effect and the Earnest Money Deposit with accrued interest shall be returned to Buyer.

B. If the FCC designates the application contemplated by this Agreement for hearing, any party shall have the option of terminating this Agreement by notice to the other party prior to the commencement of the hearing if the terminating party shall not be in default under the provisions of this Agreement; provided that the terminating party shall not be entitled to terminate this Agreement if the hearing results from or was caused by (i) any failure on the part of such party to furnish or make available to the FCC information required to be supplied by such party, or (ii) the willful furnishing by such party of incorrect, inaccurate or incomplete information to the FCC, or (iii) a protest resulting from the solicitation of such protest by the party seeking to terminate this Agreement.

17. REAL ESTATE AGENT OR BROKER'S FEES OR COMMISSIONS.

The parties hereto represent, covenant and warrant to each other that, except as stated hereafter, no broker, business broker, finder, real estate agent or third party has had any part in bringing about the transactions contemplated herein and that there are no brokerage commissions, realtor's commissions, finder's fees or claims of compensation due or payable to any other such person in connection with the transactions contemplated herein. Seller has the sole obligation to pay broker, John Pierce and Company LLC, its fee

of One Hundred Thousand (\$100,000.00) Dollars at Closing for its brokerage services rendered to Seller in this transaction and Buyer has the sole obligation to pay its broker's fee, if any, at Closing for its brokerage services rendered to Buyer in this transaction.

Each of the parties hereto agrees to indemnify, defend, save and hold harmless the other party hereto from and against any and all claims, damages or expenses, including reasonable attorneys' fees, sustained, threatened or incurred for any such brokerage commissions or realtors commissions or finder's fees or third parties fees arising from any breach of such warranty, representation and covenant herein by the indemnifying party.

This provision shall survive Closing.

18. EFFORTS TO CONSUMMATE.

Subject to the terms and conditions of this Agreement, each of the parties hereto agrees to use its best commercially reasonable efforts to take, or cause to be taken, all action and to do, or cause to be done, all things necessary, proper or advisable (subject to applicable laws and regulations) to consummate and make effective the transactions contemplated by this Agreement. Time is of the essence in the completion of this Agreement and the consummation thereof.

19. ASSIGNMENT OR SALE; BENEFIT.

A. This Agreement shall be binding upon and shall inure to the benefit of and be enforceable by the parties hereto, their heirs, personal representatives, successors and/or

permitted assigns. An assignment shall not relieve the parties of their obligations to guarantee the prompt performance of any and all of their respective obligations thereunder and hereunder. The rights and obligations of this Agreement shall not be transferred or assigned without the prior written consent of the parties hereto which consent shall not be unreasonably withheld and so long as such assignment does not materially delay FCC approval of this transaction. In the event an assignment is approved the assignor shall remain jointly and severally liable with the assignee for any duties or obligations hereunder and under all Closing Documents to be delivered by the assignor hereunder.

20. APPLICABLE LAW.

This Agreement shall be construed, interpreted, governed and enforced in accordance with the laws of the State of Illinois.

21. AMENDMENT.

This Agreement cannot be altered, amended, changed, waived or modified in any respect or in any particular unless the same shall be in writing and signed by all of the parties hereto.

22. SEVERABILITY.

If any term, condition, clause or provision of this Agreement shall be deemed to be void or invalid in law or otherwise then only that term, condition, clause or provision shall

be stricken from this Agreement as is held to be void or invalid and in all other respects this Agreement shall be valid and in full force and operation.

23. ENTIRE AGREEMENT; WAIVER.

This Agreement constitutes the entire and whole agreement between the parties hereto regarding the subject matter hereof and there are no other covenants, promises, representations, understandings or agreements either oral or written of any nature or kind whatsoever other than those herein contained. The failure of any party hereto to enforce at any time any provision of this Agreement shall not be construed to be a waiver of such provision, nor in any way to affect the validity of this Agreement or any part hereof, or the right of any party thereafter to enforce each and every such provision. No waiver of any breach of this Agreement shall be held to constitute a waiver of any other or subsequent breach.

24. NOTICES.

All notices, requests, demands, claims, and other communications permitted or required hereunder shall be in writing and shall be deemed to have been duly given (i) if physically delivered, (ii) if telephonically transmitted by facsimile transmission, (iii) delivered by overnight delivery, or (iv) sent by first class mail having been deposited in the United States Mail, or as certified or registered mail (with return receipt requested with

first class postage pre-paid), all of which notices or other communications shall be addressed to the recipient as follows:

Seller: **WMUZ RADIO, INC.**
c/o Donald B. Crawford, President
P.O. Box 3003
Blue Bell, PA 19422-0735
Telephone #: 1-215-628-3500
Fax # 1-215-628-0818

with copy to: **Robert J. Edelmayer, Esquire**
28 West Airy Street
Norristown, PA 19404
Telephone #: 1-610-277-3434
Fax #: 1-610-277-7238

Buyer: **BIBLE BROADCASTING NETWORK,**
INCORPORATED c/o Jason Padgett,
Secretary/Treasurer
11530 Carmel Commons Blvd
Charlotte, NC 28226
Telephone #: 1-704-523-5555
Fax #: 1-704-

with copy to: **Gary S. Smithwick, Esq.**
Smithwick & Belendiuk, P.C.
5028 Wisconsin Avenue, NW
Suite 301
Washington, DC 20016
Telephone #: 1-202-363-4560
Fax #: 1-202-363-4266

with copy to: **Kevin L. King, Esq.**

King, Krehbiel & Hellmich, LLC
2000 South Hanley Road
St Louis, Missouri 63144

Telephone #: 1-314-646-1110

Fax #: 1-314-646-1122

25. SUITS.

In any action brought at law and/or in equity in order to enforce the terms of this Agreement, or such party's rights herein, the prevailing party shall be entitled to reimbursement from the other party hereto of all legal costs and expenses (including reasonable attorney's fees) incurred as a result of such action or actions.

26. CONFIDENTIALITY; PRESS RELEASE.

(a) All information, data and materials furnished or to be furnished to either party with respect to the other party in connection with this transaction or pursuant to this Agreement are confidential. Each party agrees that prior to Closing (i) it shall not disclose or otherwise make available, at any time, any such information, data or material to any person who does not have a confidential relationship with such party; (ii) it shall protect such information, data and material with a high degree of care to prevent the disclosure thereof; and (iii) if, for any reason, this transaction is not consummated, all information, data or material concerning the other party obtained by such party, and all copies thereof, will be returned to the other party. Nothing herein shall preclude the disclosure of information submitted to the FCC in connection with the filing of the FCC application.

After Closing, neither party will disclose or otherwise make available to any person any of such information, data or material concerning the other party, except as may be necessary or appropriate in connection with the operation of the Station by Buyer. Each party shall use its reasonable efforts to prevent the violation of any of the foregoing confidentiality provisions by its respective representatives, including Buyer's engineering employees, consultants and contractors.

(b) Nothing in this Paragraph shall prohibit Buyer or Seller from: (i) using such information, data and materials in connection with any action or proceeding brought or any claim asserted by Buyer or Seller in respect of any breach by the other of any representation, warranty or covenant made in or pursuant to this Agreement; (ii) supplying or filing such information, data or materials to or with the FCC or any other valid governmental or court authority to the extent reasonably necessary to obtain any consent, waiver, amendment, modification, approval, authorization, permit or license which may be necessary to effectuate this Agreement, and to consummate the transaction contemplated herein; or (iii) in the case of Buyer, supplying such information, data or materials as may be reasonably requested by a prospective lender.

(c) In the event that either party determines in good faith that a press release or other public announcement is desirable under any circumstances, the parties shall

consult with each other to determine the appropriate timing, form and content of such release or announcement and thereafter may make such release or announcement.

27. BULK SALES.

Buyer hereby waives compliance by Seller with the provisions of the Bulk Sales Act and similar laws of any state or jurisdiction, if applicable. Seller shall indemnify and hold Buyer harmless from and against any and all claims made against Buyer by reason of such non-compliance. This Paragraph shall survive Closing.

28. EXPENSES.

Except as otherwise expressly provided in this Agreement, each of the parties hereto shall pay its own fees and expenses (including the fees of any attorneys, accountants or others engaged by such party) in connection with this Agreement and the transactions contemplated hereby whether or not the transactions contemplated hereby are consummated.

29. COUNTERPARTS / FAXED SIGNATURES.

This Agreement may be executed in counterparts, and all counterparts so executed shall collectively constitute one agreement, binding on all the parties hereto, notwithstanding that all the parties may not be signatory to the original or same counterpart. Faxed signatures or electronically-created and transmitted (email) documents shall constitute original signatures.

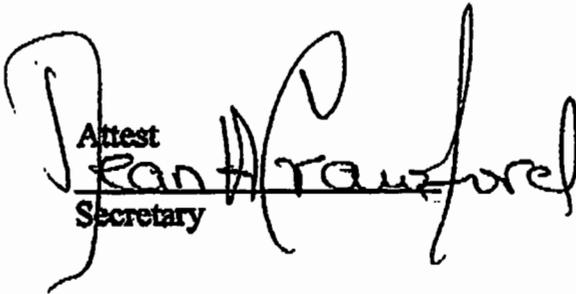
31. EXHIBITS.

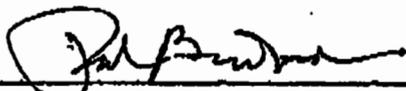
All Exhibits that are attached to this Agreement are made part hereof.

[SIGNATURES APPEAR ON NEXT PAGE]

NOW IN WITNESS WHEREOF, the parties hereto have hereunto executed this Agreement the day and year first above written.

SELLER: WMUZ RADIO, INC.

Attest

Secretary

by: 
DONALD B. CRAWFORD, President

BUYER: BIBLE BROADCASTING NETWORK,
INCORPORATED

Attest

By: _____
Vice President

Jason Padgett
Secretary-Treasurer

NOW IN WITNESS WHEREOF, the parties hereto have hereunto executed this Agreement the day and year first above written.

SELLER: WMUZ RADIO, INC.

Attest

Secretary

by: _____
DONALD B. CRAWFORD, President

BUYER: BIBLE BROADCASTING NETWORK,
INCORPORATED

Attest


Jason Padgett
Secretary-Treasurer

By: 
~~Vice President~~ Executive Director