

ASSET PURCHASE AGREEMENT

This Asset Purchase Agreement (the "Agreement") is made and entered into this _____ day of June, 2014, by and between **DON J. TLAPEK** ("Seller"), a natural person and resident of Colorado, and **MONTROSE CHRISTIAN BROADCASTING CORPORATION** ("Buyer"), a Colorado nonprofit corporation.

WHEREAS, Seller is the holder of a construction permit (the "Construction Permit") for a new commercial FM broadcast station at Olathe, Colorado, FCC Facility ID No. 189525, as authorized in FCC File No. BNPH-20110628ABN, (the "Station"); and

WHEREAS, Seller desires to sell and Buyer desires to purchase the Construction Permit and all other authorizations issued by the Federal Communications Commission ("FCC" or "Commission") for the construction and operation of the Station; and

WHEREAS, authorizations issued by the FCC may not be assigned to Buyer without the Commission's prior consent;

NOW THEREFORE, in consideration of the mutual promises made herein and intending to be legally bound, the parties agree as follows:

1. Sale of Station. Seller agrees to sell and Buyer agrees to purchase all of the personal property, tangible and intangible, associated with the construction and operation of the Station, including permits, licenses and other authorizations issued to Seller by the FCC for the construction and operation of the Station. The purchase shall be on the following terms:

A. Assets to be Purchased. On the Closing Date, Seller shall assign and deliver, and Buyer shall acquire, the following assets (the "Assets"):

i. The Construction Permit for the Station, a copy of which is attached in Exhibit 1(A)(i).

ii. All business records of Seller pertaining to the Station, including (but not limited to) FCC applications, engineering records and studies, and the Station's public inspection file.

B. Exclusions. The assets to be purchased hereunder include none of the following: any interest in real property; any rights under any lease or contract; any property of any kind not identified in Section 1(A).

C. Consideration. In consideration for the assignment of the Station to Buyer by Seller, Buyer shall pay to Seller the sum of Fifty Thousand Dollars (\$50,000.00) (the "Purchase Price"), which shall be paid in the following manner. Within three (3) business days of the execution of this Agreement, Buyer shall deposit into an appropriate escrow account the entire Purchase Price as a good faith deposit ("Good Faith Deposit"). Buyer's counsel, Donald E. Martin, and Seller's counsel, James Oyster, shall serve as joint escrow agents ("Escrow Agents") to administer the escrow account containing the Good Faith Deposit. Seller, Buyer and Escrow Agents shall enter into an appropriate escrow agreement to govern the maintenance and disposition of the Good Faith Deposit. The Good Faith Deposit shall be paid to Seller as the Purchase Price in immediately available funds at the Closing.

D. Commission Approval. It is expressly agreed that consummation of the sale of the Station to Buyer is conditioned upon the prior approval of the FCC. The parties shall cooperate to prepare and file an Application requesting the consent of the Commission to the assignment of the Station from Seller to Buyer (the "Application") within Five (5) business days

of the execution of this Agreement. The parties agree to cooperate with each other to diligently prosecute the Application.

E. Costs. Each party shall be responsible for its own expenses with respect to any and all costs incurred in connection with this transaction, including legal fees associated with the preparation of this Agreement and the preparation and prosecution of the Application. Each party shall be responsible for one-half of the FCC filing fee associated with the Application, if any. Seller has engaged the services of Jody McCoy of Media Services Group as a broker in this transaction. Seller is solely and exclusively responsible for the fees due to such broker in connection with this transaction. It is understood that there has been no other broker or other such consultant involved in this transaction and that no brokerage commission, consulting fee, finder's fee or like fees are due to be paid to any person aside from Media Services Group.

F. Closing. Upon the Commission's grant of the Application having become final, the closing on the sale of the Station shall take place on a date to be agreed upon by Buyer and Seller within Ten (10) calendar days thereafter, or within such additional period of time to which the parties may agree (the "Closing"). The Closing Date shall be the date upon which the Closing is consummated. The Closing shall take place at a mutually acceptable location. The order (or orders) by which the Commission grants the Application shall be deemed to be final when the time for filing any request for reconsideration, stay, review or administrative or judicial appeal of such order has expired and with respect to which no timely request for reconsideration, stay, review, rehearing or appeal is pending. Notwithstanding the foregoing, Buyer may, upon Two (2) business days' advance notice, require Seller to close at any time after the FCC has granted the Application even though such order has not become final.

2. Seller's Covenants, Representations and Warranties. Seller makes the following covenants, representations and warranties, all of which have been relied upon by Buyer in entering into this Agreement and, except as otherwise specifically provided, all of which shall be true and correct at Closing:

A. Authorization. This Agreement has been duly executed by Seller and delivered to Buyer and constitutes a valid and binding agreement of Seller, enforceable in accordance with its terms.

C. FCC Authorizations. Seller has a construction permit for the Station as specified in FCC File No. BNPH-20110628ABN. It is understood that the Permit expires as of October 31, 2014. To Seller's knowledge, there is no proceeding, investigation, or complaint pending or threatened against the Station that would affect Seller's ability to assign the Permit to Buyer, subject to FCC approval.

D. Assets Free and Clear. On the Closing Date, Seller will convey, assign and transfer to Buyer good and marketable title to all the assets hereinabove described, free and clear of all liens, mortgages, judgments, or encumbrances.

E. Solvency. No insolvency proceedings of any character affecting Seller or any of its assets or properties is now or on the Closing Date will be pending or, to Seller's knowledge, threatened. In the event of the commencement of any such proceeding against Seller or the Station, Seller shall use its reasonable and best efforts to seek removal or dismissal thereof within Thirty (30) days. Seller shall not have taken any action in contemplation of, or which would constitute the basis for, the institution of any such insolvency proceedings.

F. No Breach. None of (i) the execution, delivery and performance of this Agreement by Seller, (ii) the consummation of the Transaction, or (iii) Seller's compliance with the terms and conditions hereof will, with or without the giving of notice or the lapse of time or both, conflict with, breach the terms and conditions of, constitute a default under, or violate any judgment, decree, order, agreement, lease or other instrument to which Seller is a party or by which Seller is legally bound, or any law, rule or regulation applicable to Seller. Seller's execution and delivery of this Agreement and its performance of its obligations hereunder do not and will not require the consent of any third party except the FCC or create any claim, liability, mortgage, lien, pledge, condition, charge or encumbrance of any nature whatsoever upon the Assets.

G. Litigation. Except for proceedings of a general nature which may affect the radio broadcasting industry, there is no claim, legal action, arbitration, governmental investigation, application or rule making proceeding in progress, pending or, to the best of Seller's knowledge, threatened against or relating to Seller, the Assets, or the business, construction or operation of the Station.

H. Taxes and Assessments. Seller has filed all federal, state and local tax returns and all other reports to government agencies that it was required to file. Seller has paid when due all regulatory fees assessed by the FCC with respect to the Station, and Seller has paid and discharged all taxes, assessments, excises and other levies relating to the assets to be purchased hereunder, which, if due and not paid, would interfere with Buyer's full enjoyment and use of the purchased assets after Closing, except for such taxes, assessments and other levies as will not be due until after the Closing Date.

4. Buyer's Covenants, Representations and Warranties. Buyer makes the following covenants, representations and warranties, all of which have been relied upon by Seller in entering into this Agreement and, except as otherwise specifically provided, all of which shall be true and correct at Closing.

A. Organization. Buyer is or by the Closing Date will be a corporation duly organized, validly existing, and in good standing, under the laws of the State of Colorado.

B. Authorization. The execution and delivery of this Agreement by Buyer has been duly authorized by all necessary corporate actions on the part of Buyer. Evidence of such authorizations shall be delivered to Seller at Closing upon Seller's request. This Agreement has been duly executed by Buyer and delivered to Seller and constitutes a valid and binding agreement of Buyer, enforceable in accordance with its terms.

C. No Breach. None of (i) the execution, delivery and performance of this Agreement by Buyer, (ii) the consummation of the Transaction, or (iii) Buyer's compliance with the terms and conditions hereof will, with or without the giving of notice or the lapse of time or both, conflict with, breach the terms and conditions of, constitute a default under, or violate Buyer's articles of incorporation, bylaws, any judgment, decree, order, agreement, lease or other instrument to which Buyer is a party or by which Buyer is legally bound, or any law, rule or regulation applicable to Buyer.

D. Litigation. There is no action, suit, investigation or other proceedings pending or, to Buyer's best knowledge, threatened which may adversely affect Buyer's ability to perform in accordance with the terms of this Agreement, and Buyer is unaware of any facts which could reasonably result in any such proceeding.

E. Qualifications as Broadcast Licensee. Buyer is legally, financially and otherwise qualified under the Communications Act of 1934, as amended, and the rules, regulations and policies of the FCC, to become the permittee and/or licensee of the Station and to consummate the transactions contemplated herein. There are no proceedings, complaints, notices of forfeiture, claims, investigations pending or, to the knowledge of Buyer, threatened against any or in respect of any of the broadcast stations licensed to Buyer or its affiliates that would materially impair the qualifications of Buyer to become a licensee of the Station.

5. Rights of Seller upon Default of Buyer. In the event of a material default by Buyer under any term or condition of this Agreement or of Buyer's failure to timely perform its duties at the Closing, provided that Seller is not in default of this Agreement, Seller shall be entitled to terminate this Agreement and to receive from Escrow Agents the Good Faith Deposit as liquidated damages. The parties agree that the measure of Seller's damages in the event of such a termination would be difficult to calculate and that the liquidated damages specified herein shall be Seller's sole and exclusive remedy in law and equity.

6. Rights of Buyer upon Default by Seller. In the event of a material default by Seller, provided that Buyer is not in default of this Agreement, Buyer shall be entitled:

A. To terminate this Agreement.

B. To seek specific performance without providing or posting any bond to compel Seller to correct or satisfy its default or material breach and to close on the sale of the Station to Buyer pursuant to the terms and conditions of this Agreement. In the event Buyer elects specific performance as a remedy, Seller agrees that specific performance is an appropriate

remedy due to the unique nature of the Station, and agrees that it will not contest any such action on the ground that an adequate remedy at law exists

C. To seek any other remedy available to it in law or equity.

7. Mutual Right of Indemnification

A. Following the Closing, Seller shall indemnify, defend and hold harmless Buyer with respect to any and all demands, claims, actions, suits, proceedings, assessments, judgments, costs, losses, damages, liabilities and expenses (including, without limitation, interest, penalties, court costs and reasonable attorneys' fees) ("Damages") asserted against, resulting from, imposed upon or incurred by Buyer directly or indirectly relating to or arising out of: (i) the breach by Seller of any of its representations or warranties that survive the Closing, or failure by Seller to perform any of its covenants, conditions or agreements set forth in this Agreement that survive the closing; and (ii) any and all claims, liabilities and obligations of any nature, absolute or contingent, relating to the ownership and operation of the Assets and the Station prior to the Closing, including the Seller's Prior Liabilities and with respect to the Excluded Assets.

B. Following the Closing, Buyer shall indemnify, defend and hold Seller harmless with respect to any and all Damages asserted against, resulting from, imposed upon or incurred by Seller directly or indirectly relating to or arising out of: (i) the breach by Buyer of any of its representations, warranties, or failure by Buyer to perform any of its covenants, conditions or agreements set forth in the Agreement; and (ii) any and all claims, liabilities and obligations of any nature, absolute or contingent, relating to the ownership and operation of the Station as conducted by Buyer subsequent to the Closing.

C. If either party hereto (the “Indemnatee”) receives notice or otherwise obtains knowledge of any matter with respect to which another party hereto (the “Indemnifying Party”) may be obligated to indemnify the Indemnatee under this Section, then the Indemnatee shall promptly deliver to the Indemnifying Party written notice describing such matter in reasonable detail and specifying the estimated amount of the Damages or liability that may be incurred by the Indemnatee in connection therewith. The Indemnifying Party shall have the right, at its option, to assume the complete defense of such matter at its own expense and with its own counsel, provided that such counsel is reasonably satisfactory to the Indemnatee. If the Indemnifying Party elects to assume the defense of such matter, then (i) notwithstanding anything to the contrary herein contained, the Indemnifying Party shall not be required to pay or otherwise indemnify the Indemnatee against any such matter following the Indemnifying Party’s election to assume the defense of such matter, (ii) the Indemnatee shall fully cooperate as reasonably requested by the Indemnifying Party in the defense or settlement of such matter, (iii) the Indemnifying Party shall keep the indemnatee informed of all material developments and events relating to such matter, and (iv) the Indemnatee shall have the right to participate, at its own expense, in the defense of such matter. In no event shall the Indemnifying Party be liable for any settlement or admission of liability with respect to such matter without its prior written consent.

D. The right to indemnification hereunder shall not be the exclusive remedy of either party in connection with any breach by the other party of its representations, warranties or covenants, nor shall such indemnification be deemed to prejudice or operate as a waiver of any

remedy to which either party may otherwise be entitled as a result of any such breach by the other party.

8. Conditions Precedent to Seller's Obligations. The obligation of Seller to assign the Station and its related assets to Buyer under this Agreement is subject to the following terms and conditions each of which may be waived by an express written waiver at the sole discretion of Seller, except that the condition in Section 8(A) may not be waived:

A. The prior grant by the FCC of the Application to assign the Licenses from Seller to Buyer.

B. The performance by Buyer of all of its obligations hereunder.

C. The representations and warranties of the Buyer contained in this Agreement shall be true and correct in all material respects at and as of the Closing Date as though such representations and warranties were made at and as of such time except for any changes permitted by the terms hereof or consented to in writing by Seller.

D. Buyer shall have in all material respects performed and complied with all covenants, agreements and conditions required by this Agreement to be performed or complied with by it prior to and at the Closing Date.

9. Conditions Precedent to Buyer's Obligations. The obligation of the Buyer to consummate the transactions contemplated herein pertaining to the Station is subject to the fulfillment prior to and at the Closing Date of each of the following conditions, each of which may be waived by an express written waiver at the sole discretion of the Buyer, except that the condition in Section 9(A) may not be waived:

A. The prior grant by the FCC of the Application to assign the Licenses from Seller to Buyer.

B. The representations and warranties of Seller contained in this Agreement shall be true and correct in all material respects at and as of the Closing Date as though such representations and warranties were made at and as of such time except for any changes permitted by the terms hereof or consented to in writing by Buyer.

C. Seller shall have in all material respects performed and complied with all covenants, agreements and conditions required by this Agreement to be performed or complied with by it prior to and at the Closing.

D. On the Closing Date, Seller shall be the holder of the FCC authorization for the Station. The authorization shall have suffered no material adverse effect since the effective date of this Agreement, except for the diminishment of time remaining in the life of the construction permit. No proceedings shall be pending that may result in the revocation, cancellation, suspension or modification of any such authorization, except for any modification application or proceeding that may be instituted by Buyer.

10. Seller's Performance at Closing. At the Closing, Seller shall perform as follows:

A. Seller shall execute and deliver to Buyer an Assignment in form and substance reasonably satisfactory to Buyer assigning to Buyer the FCC authorizations identified in Section 1(A)(i).

B. Seller shall transfer to Buyer's possession all files, records, documents, papers and information pertinent to the ownership, construction and operation of the Station, including the Station's complete public inspection file, which are not privileged, proprietary or exclusive to

Seller's ownership of Station or that are exclusive of any and all documents pertaining to Seller's internal business organization or operation.

D. Seller shall execute and deliver to Buyer such instruments, documents and/or certificates as may be reasonably requested by Buyer to consummate this Agreement and the transaction contemplated herein.

11. Buyer's Performance at Closing. At the Closing, Buyer shall perform as follows:

A. Buyer shall pay to Seller the Purchase Price.

B. Buyer shall execute and deliver to Seller such instruments, documents and/or certificates as may be reasonably requested by Seller to consummate this Agreement and the transaction contemplated herein.

12. Control of Station. This Agreement shall not be consummated until after the Commission has granted the Assignment Application. Between the date hereof and the Closing Date, Buyer shall not directly or indirectly control, supervise or direct or attempt to control, supervise or direct the construction or operation of the Station.

13. Conduct Prior to Closing. Between the date hereof and the Closing, Seller shall conduct the Station's business in the ordinary course and in material compliance with all applicable laws, regulations and orders of the FCC and other governmental authorities. Seller shall not sell or otherwise dispose of any of the assets to be purchased hereunder. Seller shall not enter into any contract, lease or agreement that would impose any material obligation on Buyer after Closing. Seller shall not file any application for FCC consent for any modification of the Station without Buyer's advance written consent. Seller does not intend to construct the Station prior to the Closing.

14. Contingent Applications. Seller agrees to cooperate with Buyer to file one or more contingent applications with the FCC to modify the Station's facilities pursuant to Section 73.3517 of the FCC's rules if Buyer deems it desirable to file any such application(s). Upon Buyer's request, Seller shall promptly execute a written statement granting its permission to Buyer to file each such application.

15. Seller's Prior Liabilities. Buyer assumes no liability for Seller's past obligations. Seller agrees to indemnify and to hold Buyer harmless as against any claim asserted against Buyer with respect to any such past obligation.

16. Survival of Covenants. The covenants, representations and warranties contained herein shall be deemed to be material and relied upon by the party to which they are made and shall survive the execution, delivery and performance of this Agreement, and consummation of the transaction contemplated hereunder.

17. Choice of Law and Choice of Forum. This Agreement shall be governed by and construed under the laws of the State of Colorado without regard for that state's rules regarding conflict of laws, and except for those matters governed by Federal Law under the Communications Act of 1934. The parties agree that any litigation arising out of this Agreement must be initiated in the state or Federal courts having jurisdiction over Olathe, Colorado and they agree to submit to the jurisdiction of such courts. Actions initiated to enforce the judgments of such courts shall not be so limited.

18. Benefit. This Agreement shall inure to the benefit of and be binding upon the parties hereto and their respective successors and assigns. Neither party may assign any of its rights or obligations hereunder without the consent of the other party.

19. Entire Agreement. This document constitutes the entire Agreement between the parties as to the subject matter hereof. This Agreement may be amended or modified only by a written document executed by both parties.

20. Covenant of Further Assurances. The parties agree to execute such documents and to cooperate with each other in any manner reasonably necessary to ensure the performance and consummation of this Agreement.

21. Notice. All notices required to be given under this Agreement shall be deemed duly given if sent by certified mail, return receipt requested, or by overnight delivery, to the following addresses (or to such other address as the party may subsequently supply by proper written notice):

If to Seller: Don J. Tlappek
5064 Vermillion Drive
Castle Rock, Colorado 80108

With copy to (which shall not constitute official notice):

James L. Oyster, Esquire
108 Oyster Lane
Castleton, Virginia 22716

If to Buyer: David J. Lehmann
Montrose Christian Broadcasting Corporation
1134 North Townsend Avenue
Montrose, Colorado 81401

With copy to (which shall not constitute official notice):

Donald E. Martin, Esquire
Donald E. Martin, P.C.
P.O. Box 8433
Falls Church, Virginia 22041

22. Counterparts. This Agreement may be executed in counterparts with the same effect as if the signature on each such counterpart were on the same instrument.

23. Headings. The headings of the Sections of this Agreement are inserted as a matter of convenience and for reference purposes only, and in no respect define, limit or describe the scope of this Agreement or the intent of any Section.

24. Severability. If any court or administrative agency shall rule that any Section or provision of this Agreement is invalid or void, such ruling shall have no effect upon the validity or continuing effectiveness of the remainder of this Agreement.

25. Termination. This Agreement may be terminated at any time on or prior to the Closing Date:

A. By the written mutual consent of the parties.

B. By any non-defaulting party hereto upon the uncured breach of a representation, warranty or covenant by the defaulting party or upon the defaulting party's failure to perform its obligations as set forth herein.

C. By either party if the FCC denies the Application or designates it for hearing.

D. By either party if the FCC fails to approve the Application on or before September 2, 2014.

26. Construction. The parties have jointly negotiated and drafted this Agreement. Each party has had the opportunity to seek the advice of counsel with respect to this Agreement. No ambiguous provision of this Agreement shall be construed against a party on the grounds that

the provision was drafted by that party.

IN WITNESS WHEREOF, the parties or their duly authorized representatives have executed this Agreement as of the year and date hereinabove first written:

FOR SELLER:

FOR BUYER:

DON J. TLAPEK

MONTROSE CHRISTIAN
BROADCASTING CORPORATION

Signature

Signature

Name (Print)

Name (print)

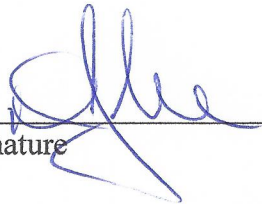
Title

the provision was drafted by that party.

IN WITNESS WHEREOF, the parties or their duly authorized representatives have executed this Agreement as of the year and date hereinabove first written:

FOR SELLER:

DON J. TLAPEK



Signature



Name (Print)

FOR BUYER:

MONTROSE CHRISTIAN
BROADCASTING CORPORATION

Signature

Name (print)

Title

the provision was drafted by that party.

IN WITNESS WHEREOF, the parties or their duly authorized representatives have executed this Agreement as of the year and date hereinabove first written:

FOR SELLER:

DON J. TLAPEK

Signature

Name (Print)

FOR BUYER:

MONTROSE CHRISTIAN
BROADCASTING CORPORATION

David J. Lehmann

Signature

DAVID J. LEHMANN

Name (print)

PRESIDENT

Title