

ASSET PURCHASE AGREEMENT

THIS ASSET PURCHASE AGREEMENT (the "Agreement"), made and entered into this 22nd day of May, 2009 (the "Effective Date"), by and between MANSFIELD CHRISTIAN SCHOOL, an Ohio non-profit corporation (the "Seller"), and GSM MEDIA CORPORATION, an Ohio corporation (the "Buyer");

WITNESSETH:

WHEREAS, Seller holds the construction permit (the "Construction Permit") issued by the Federal Communications Commission ("FCC") for a W247BL, a new FM translator station to operate on Channel 247 at Crestline, Ohio, FCC File No. BNPFT-20080528AEN, Facility I.D. Number 138215 (the "Station");

WHEREAS, Buyer is desirous of acquiring the Construction Permit;

WHEREAS, both Seller and Buyer agree to enter into a purchase agreement relating to the sale of the construction permit for the Station;

NOW, THEREFORE, in consideration of the agreements and covenants herein contained, Seller does hereby sell and Buyer does hereby purchase the construction permit for the Station under the terms and conditions set forth.

1. Assets. Seller shall sign and assign to Buyer, free and clear of all liens and encumbrances of whatever kind or nature, all licenses, permits or authorizations (the "FCC Licenses") issued by the FCC and any other regulatory agency, or any Federal, state, or local governmental authority to Seller in connection with the ownership and operation of the Station. Seller shall also sell and assign to Buyer all of its other assets (the "Assets" and, collectively with

the FCC Licenses, the "Station Assets") relating to the construction permit for the Station, which will be used in operation of the Station, unless otherwise expressly stated herein.

Seller further agrees to furnish to Buyer an accurate list and summary description of all patents, patent applications, trademarks, trade names and copyrights presently owned or held by the Seller; further, the Seller has no presently existing contracts or commitments including leases of real or personal property other than those set forth herein by attachment to Buyer.

2. Purchase Price. Buyer shall purchase all of the business and assets associated with the construction permit for the Station for the total price of Thirty-Five Thousand Dollars (\$35,000) to be paid as follows:

a) The sum of Twenty Thousand Dollars (\$20,000) shall be paid on the Closing Date, which shall be a date within ten (10) days of the date on which the FCC's approval of the assignment of the Construction Permit to Buyer becomes a Final Order, as defined hereinbelow; provided that, at the sole discretion of Buyer, the requirement for a Final Order may be waived, in which case the Closing Date shall be a date which is within ten (10) days of the FCC's grant of an application for consent to assignment of the Construction Permit to Buyer.

b) The sum of Seven Thousand Five Hundred Dollars (\$7,500) shall be paid by Buyer to Seller by January 31, 2010; and

c) The sum of Seven Thousand Five Hundred Dollars (\$7,500) shall be paid by Buyer to Seller by January 31, 2011.

3. FCC Authorization. The Seller warrants that it is the permittee of FM Translator Construction Permit File Number BNPFT-20080528AEN, Facility Identification Number 138215 and that such Constructon Permit is in full force and effect. Except as otherwise stated,

there are no applications, actions or proceedings pending for the renewal or modification of the Construction Permit, and no applications, actions or proceedings pending or, to the best of Seller's knowledge, threatened that may result in the denial, revocation, modification, nonrenewal or suspension of the Construction Permit or of any associated FCC authorization, the issuance of a cease-and-desist order, or the imposition of any administrative or judicial sanctions. The Seller will use its best efforts to maintain existing authorizations in full force and effect. Seller further represents and warrants that the Construction Permit transferable, and that it will not terminate by the execution or consummation of this Agreement.

4. Seller Warranties.

(a) Organization. Seller is duly organized, validly existing and in good standing under the laws of the State of Ohio. Seller has the requisite power and authority to execute and deliver this Agreement, to consummate the transactions contemplated hereby and thereby and to comply with the terms, conditions and provisions hereof and thereof.

(b) Authorization. The execution, delivery and performance of this Agreement has been duly authorized and approved by all necessary actions of Seller. This Agreement is a legal, valid and binding agreement of Seller, enforceable in accordance with its terms, except as such enforceability may be limited by bankruptcy, moratorium, insolvency, reorganization or other similar laws affecting or limiting the enforcement of creditors' rights generally and except as such enforceability is subject to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

(c) No Conflicts. Neither the execution and delivery by Seller of this Agreement, nor the consummation by Seller of any of the transactions contemplated hereby, nor compliance by

Seller with or fulfillment by Seller of the terms, conditions and provisions hereof will: (i) conflict with any organizational document of Seller or any law, judgment, order, or decree or contract to which Seller is subject; or (ii) require the approval, consent, authorization or act of, or the making by Seller of any declaration, filing or registration with, any third party or any foreign, federal, state or local court, governmental or regulatory authority or body, except the Assignment Application.

(d) Consents. Except the Assignment Application, and co-operation in other filings as described herein, neither the execution and delivery of this Agreement by Seller nor the consummation by Seller of the transactions contemplated hereby, nor compliance by Seller with any provisions of this Agreement will require any filing with, or the obtaining of any permit, authorization, consent or approval of, any governmental or regulatory authority or any third party.

(e) Brokers. Except as identified in Schedule 4(e) attached hereto, no broker, finder or other person is entitled to a commission, brokerage fee or other similar payment in connection with this Agreement or the transactions contemplated hereby as a result of any action or agreement by Seller. Seller shall pay any and all brokers' and/or finders' fees involved in the transactions contemplated herein and due to such persons identified in Schedule 4(e).

5. Buyer Warranties.

(a) Organization and Standing. Buyer is duly organized, validly existing and in good standing under the laws of the State of Ohio. Buyer has the requisite power and authority to execute and deliver this Agreement, to consummate the transactions contemplated hereby, and to comply with the terms, conditions and provisions hereof.

(b) Authorization. The execution, delivery and performance of this Agreement by Buyer has been duly authorized and approved by all necessary actions of Buyer and does not require any further authorization or consent of Buyer. This Agreement is a legal, valid and binding agreement of Buyer enforceable in accordance with its terms, except in each case as such enforceability may be limited by bankruptcy, moratorium, insolvency, reorganization or other similar laws affecting or limiting the enforcement of creditors' rights generally and except as such enforceability is subject to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

(c) No Conflicts. Neither the execution and delivery by Buyer of this Agreement nor the consummation by Buyer of any of the transactions contemplated hereby nor compliance by Buyer with or fulfillment by Buyer of the terms, conditions and provisions hereof or thereof will: (i) conflict with any organizational documents of Buyer or any law, judgment, order or decree to which Buyer is subject; or (ii) require the approval, consent, authorization or act of, or the making by Buyer of any declaration, filing or registration with, any third party or any foreign, federal, state or local court, governmental or regulatory authority or body, except the FCC Assignment Application.

(d) Qualification. Buyer is legally, financially and otherwise qualified to be the permittee of, acquire, own and operate the Station under the Communications Act of 1934, as amended (the "Communications Act") and the rules, regulations and policies of the FCC.

6. Modification Application. Upon the execution of this Agreement, and upon request by Buyer, Seller shall execute a written consent granting to Buyer permission to file with the FCC an application for consent to modification of the Construction Permit (the "Modification

Application”) in the name of Buyer and contingent upon closing of the assignment of the Construction Permit to Seller, and Seller will neither interpose any objection to the Modification Application or encourage any other party to interpose any objection to the Modification Application with the FCC or any other governmental agency.

7. Pending Litigation. Except as specifically set forth herein, to the best of Seller’s knowledge, there is no claim, litigation, proceeding or governmental investigation pending or, to the best of Seller’s knowledge, threatened, or any order, injunction or decree outstanding against the Seller relating to the Station and/or any property and assets to be sold to Buyer pursuant to this Agreement. The Seller is not in violation of any material law, regulation or ordinance or any other material requirement of any governmental body or court with respect to the construction or operation of the Station, and that no notice has been received by the Seller alleging any such violation or pending litigation.

Seller represents and warrants that it has neither actual knowledge nor reason to know of any action, proceeding, or investigation pending or threatened against Seller before any court, commission, or administrative agency or board that might materially and adversely affect Seller’s financial condition.

8. Notice. Seller shall promptly notify Buyer in writing of, and furnish any information that Buyer may request which Buyer has with respect to any material claim, litigation, proceeding or governmental investigation threatened or asserted by or against the Seller relating to the Station, and material adverse change in the condition (financial or otherwise), assets, liabilities or business of the Station, and any event or condition of which the

Seller has actual knowledge, that would cause any of the conditions in Buyer's obligation to consummate the purchase not to be fulfilled.

9. Taxes and Insurance. Buyer shall be responsible for any taxes and/or insurance assessments or charges against the Station after the Closing Date unless otherwise specifically agreed to by the parties in writing, and Seller shall remain responsible for any taxes and/or insurance assessments or charges against the Station prior to the Closing Date.

10. Agreements Regarding Employees. Except as set forth herein, the Seller certifies that it is not a party to or bound by any pension, annuity, retirement, stock option, stock purchase, savings, profit sharing or deferred compensation plan or agreement, or any retainer, consultant, bonus, group insurance or other incentive or benefit contract, plan or arrangement applicable to the Station unless otherwise specified herein and that there is no collective bargaining agent or other labor agreement with respect to employees.

11. Execution and Delivery of Documents. On the Closing Date, Seller shall deliver to Buyer such bills of sale, assignments or other instruments of transfer and assignment to vest in Buyer valid title, free and clear of any claims, liens and/or encumbrances (except for current taxes) the Station Assets.

12. Indemnification. Seller shall indemnify and hold Buyer harmless against any loss, liability, damage or expense (including, but not limited to, interest, penalties and reasonable attorneys' fees) based upon, arising out of or otherwise resulting from any inaccuracy in any representation, or any breach of any warranty or covenant of the Seller contained in this Agreement or in any certificate or instrument delivered by the Seller pursuant to this Agreement, or any liability or obligation of the Seller not assumed by Buyer pursuant to the provisions herein

contained, or any action of Seller prior to the Closing Date. Buyer shall indemnify and hold the Seller harmless from and against any loss, liability, damage or expense (including, but not limited to, interest, penalties and reasonable attorneys' fees) based upon, arising out of or otherwise resulting from any inaccuracy in any representation or any breach of any warranty, covenant or agreement of Buyer contained in this Agreement or in any certificate or instrument delivered to Seller pursuant to this Agreement or any liability or obligation of the Seller assumed by Buyer pursuant to this Agreement, or any action of Buyer after the Closing Date.

13. Notices. Any notice or other communication under this Agreement shall be in writing and shall be considered given when delivered personally or mailed by registered mail, return receipt requested, to the party(s) at the addresses set forth below or at such other address as a party may specify by notice to the other:

SELLER: *MANSFIELD CHRISTIAN School*

BUYER: Mr. Robert Meisse
GSM Media Corporation
2900 Park Avenue West
Mansfield, Ohio 44906

with a copy which shall not constitute notice to:

Vincent J. Curtis, Jr., Esquire
Fletcher, Heald & Hildreth, P.L.C.
1300 N. 17th Street
Eleventh Floor
Arlington, VA 22209

14. Confidentiality. Each party agrees that any and all information learned or obtained by it from the other, whether or not directly related to the transactions contemplated

herein, shall be confidential, and each party agrees not to disclose any such information to any person whatsoever other than as is necessary for the purpose of effectuating the transaction contemplated by this Agreement.

15. Filing with the FCC. As soon as practicable, and in any event within five (5) business days of the execution of this Agreement, the parties shall file the Assignment Application with the FCC, and the parties shall with due diligence take all reasonable steps necessary to expedite the processing of the Assignment Application. Each party shall bear its own costs and expenses in connection with preparation of the portion of any application to the FCC to be prepared by it and in connection with the processing of that application; all filing and grant fees, if any paid to the FCC shall be borne equally by the Seller and Buyer.

16. Final Order. As used herein, the term "Final Order" shall mean an FCC, judicial, or other governmental action with respect to which the time in which to appeal or seek reconsideration or review has expired without the filing of any appeal or request for reconsideration or review.

17. Legal Fees. The parties hereto jointly agree that should either party find it necessary to employ legal counsel for any party's non-compliance with the terms and conditions of the agreements contained herein contained, that the non-complying party shall be responsible for all legal fees and court costs incurred.

18. Contracts. Except with the consent of the Buyer, no contracts or commitments relating to the Construction Permit shall be entered into by or on behalf of the Seller.

19. Termination. This Agreement may be terminated at any time prior to Closing as follows:

(a) by mutual written consent of Buyer and Seller;

(b) by written notice of Buyer to Seller if Seller (i) does not satisfy the material conditions or perform the material obligations to be satisfied or performed by it on the Closing Date; or (ii) Seller otherwise breaches in any material respect any of its representations or warranties or defaults in any material respect in the performance of any of its covenants or agreements herein contained and such breach or default is not cured within the Cure Period (defined below);

(c) by written notice of Seller to Buyer if Buyer (i) does not satisfy the material conditions or perform the material obligations to be satisfied or performed by it on the Closing Date; or (ii) otherwise breaches in any material respect any of its representations or warranties or defaults in any material respect in the performance of any of its covenants or agreements herein contained and such breach or default is not cured within the Cure Period (defined below);

(d) by written notice of Buyer to Seller if the FCC adopts any rule or policy that would prohibit or substantially limit use of the Station to rebroadcast the programming of an AM station;

(e) by written notice of Buyer to Seller, or by Seller to Buyer, if the FCC dismisses or denies the Assignment Application; or

(f) by written notice of Buyer to Seller if the FCC fails to grant the Assignment Application within one (1) year of the execution of this Agreement.

20. The term "Cure Period" as used herein means a period commencing on the date Buyer or Seller receives from the other written notice of breach or default hereunder and

continuing until the earlier of (i) ten (10) days thereafter or (ii) the Closing Date; provided, however, that if the breach or default cannot reasonably be cured within such period but can be cured before the Closing Date, and if diligent efforts to cure promptly commence, then the Cure Period shall continue as long as such diligent efforts to cure continue, but not beyond the Closing Date. The termination of this Agreement shall not relieve any party of any liability for breach or default under this Agreement prior to the date of termination. Notwithstanding anything contained herein to the contrary, Section 21 (Expenses) shall survive any termination of this Agreement.

21. Expenses. Each party shall be solely responsible for all costs and expenses incurred by it in connection with the negotiation, preparation and performance of and compliance with the terms of this Agreement, except that (i) all recordation, transfer and documentary taxes, fees and charges shall be paid by Buyer or Seller according to local custom; (ii) any sales taxes due on the transaction shall be the responsibility of Seller or Buyer according to local custom; and (iii) all FCC filing fees shall be paid equally by Buyer and Seller. The parties recognize that one party must initially pay the filing fee, and the party not initially paying the filing fee agrees to reimburse the amount equal to one-half of the filing fee as an adjustment at Closing.

22. Modification of Agreement. The agreements herein contained shall not be changed or modified by any party hereto except in writing and signed by all parties hereto.

23. Bankruptcy. The agreements herein contained shall terminate should the Buyer declare bankruptcy or insolvency prior to carrying out all of the terms, provisions and payments herein set forth.

24. Assignment. Neither party may assign this Agreement without the prior written consent of the other party hereto, which shall not be unreasonably withheld. All covenants, agreements, statements, representations, warranties and indemnities in this Agreement by and on behalf of any of the parties hereto shall bind and inure to the benefit of their respective successors and permitted assigns of the parties hereto.

25. Choice of Laws. This Agreement shall be governed by and construed with the laws of the State of Ohio, without regard to its choice of laws rules.

26. Entire Agreement. This Agreement contains a complete agreement of all the arrangements between the parties with respect to its subject matter and cannot be changed or terminated orally.

This Agreement shall be effective upon the Effective Date and shall be binding to the parties hereto, their successors, assigns, heirs, executors, and administrators.

IN WITNESS WHEREOF, the signatures of the parties are affixed hereto.

SELLER:

MANSFIELD CHRISTIAN SCHOOL

By: C. J. Smith

Title: SUPERINTENDENT

BUYER:

GSM MEDIA CORPORATION

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By:  U.P.

Title: VICE PRESIDENT.

ADDITION TO ORIGINAL CONTRACT:

“What their legal personnel would need to do at a minimum would be to fill in the assignor’s portion of the assignment application (FCC Form 345), attach a copy of the contract, let us know it is done and the account number/password, and file it after we fill in our part. They also should provide instructions for the required public notice. “

Executioners’ Initials:



(seller)



(buyer)