

### Asset Purchase Agreement – Victor, MT. FM CP

This Agreement, is entered into this 13<sup>th</sup> day of March, 2012, by and between Bitterroot Valley Calvary Chapel (hereinafter, "BVCC" or "Seller") and Hi-Line Radio Fellowship, Inc., (hereinafter, "HLRF" or "Buyer").

Whereas, Seller is Permittee of an FM station construction permit for a new full-power FM station at Victor, Montana (FCC Facility ID#176603) (the "Permit" or the "Station");

Whereas, Buyer desires to buy the Permit;

Now, therefore, Buyer and Seller agree as follows:

#### TERMS OF SALE

1.1 Assets to be Assigned On the Closing Date, the Federal Communications Commission Construction Permit shall be conveyed by Seller to Buyer.

1.2 FCC Assignment Application Within five business days of the execution of this Agreement by both parties, Buyer and Seller will cooperatively complete and file an FCC Form 314 Application for Assignment of Construction Permit (the "Assignment Application") seeking to assign the Permit from Seller to Buyer.

FCC filing fees, if applicable, shall be paid by the Buyer.

1.3 Purchase Price In consideration for the Assignment of the FCC Construction Permit by Seller to Buyer, Buyer agrees to pay Seller a total of \$10,000 (Ten Thousand Dollars) to be paid as follows:

1) A non-refundable earnest money payment of \$1,000 (One-Thousand-Dollars) payable at the signing of this Agreement;

2) The Down Payment of \$5,000 (Five-Thousand Dollars) on the Closing Date; and

3) Four payments of \$1,000 (One-Thousand Dollars) each on a quarterly basis commencing 90 days after the Closing Date

1.4 Closing of this transaction shall occur within 10 business days after the Federal Communications Commission has provided written consent to the Assignment of the Permit from Seller to Buyer.

On the Closing Date, Buyer shall deliver to Seller a check for the Down Payment in person or by overnight courier, or by wire transfer. After receipt of payment, Seller shall deliver to Buyer, either in person or by overnight courier, an Assignment of FCC Authorization formally conveying the Construction Permit to Buyer.

1.5 Assumption of Program Obligations As an additional consideration to BVCC, Buyer agrees to assume the Station's obligation to air the programs described in Schedule 1.

1.6 Governing Law It is mutually agreed that the laws of the State of Montana shall govern this Agreement. It is further agreed and understood that this Agreement embodies the full agreement between Buyer and Seller, and that it may only be amended by a written instrument executed by both Buyer and Seller.

1.7 FCC Approval Both Buyer and Seller acknowledge that the transaction contemplated by this Agreement is subject to the prior approval of the Federal Communications Commission, Washington, D.C.

After filing the FCC Assignment Application referred to in Section 1.2 of this Agreement, both Buyer and Seller agree to cooperatively and expeditiously work to bring about a grant of the Application by the FCC. If necessary, Seller agrees to amend said Construction Permit and/or construct said Construction Permit in order to preserve the assets and Buyer agrees to reimburse Seller all costs associated with amendments and/or construction, such costs will be agreed to in writing prior to such construction or amendment.

In the event that the FCC has not approved the Assignment Application within 6 months of the filing the Assignment Application, either party may terminate this Agreement by notifying the other party, in writing.

In any action brought by the seller or buyer to enforce any of the terms of this agreement, the prevailing party in such action shall be entitled to such reasonable attorney fees, or such other relief as may be awarded as the court or arbitrator shall determine just

**AGREED AND ACCEPTED:**

**SELLER: Bitterroot Valley Calvary Chapel**

By: [Signature]

Date: MARCH 14th, 2012

**BUYER: Hi-Line Radio Fellowship, Inc.**

By: [Signature]

Title: Network General Manager

Date: March 13, 2012