

ASSET PURCHASE AGREEMENT

THIS ASSET PURCHASE AGREEMENT, dated as of January __, 2012 (the Agreement), by and between **WAY Media, Inc.**, (the Buyer), and **Family Christian Broadcasting Network, Inc.** (the Seller).

WITNESSETH:

WHEREAS, Seller is the licensee of broadcast station WSRX (FM), Naples, Florida (FCC Facility ID No. 59831) (the Station); and

WHEREAS, on the terms and subject to the conditions described herein, including, but not limited to, the prior approval of the FCC to the assignment of the licenses issued by the FCC for the Station from Seller to Buyer, Seller desires to sell, and Buyer desires to purchase, the Station

NOW, THEREFORE, in consideration of the foregoing and of the mutual promises herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

1. **Sale of Assets.**

(a) On the Closing Date (as hereinafter defined), Seller shall sell, assign and transfer to Buyer, and Buyer shall purchase, assume and receive from Seller, all of Seller's right, title, and interest in and to the following assets (the Assets) (but excluding the Excluded Assets described in subparagraph (c) below):

(i) All of the licenses, construction permits, applications and other authorizations (collectively, the Licenses), issued by or filed with the FCC and any other federal, state or local governmental authorities to Seller in connection with the conduct of the business and the full on-air operations of the Station including, without limitation, those set forth on Schedule 1 hereto;

(ii) The tangible personal property located at the Station Transmitter Site a list of which is set forth on Schedule 2 hereto (the Tangible Personal Property);

(iii) A long term tower space lease for the tower property identified on Schedule 3 hereto (hereinafter the Real Property);

(iv) Seller's rights in and to the contracts and agreements (the Assigned Contracts) identified in Schedule 4 hereto;

(v) Seller's rights in and to call sign WSRX (FM) as set forth on (the Intangible Assets) identified in Schedule 5 hereto;

(vi) All logs, files, FCC and other governmental applications, equipment manuals and warranties relating to the broadcast operations of the Station.

(b) The Assets shall be transferred to Buyer free and clear of all debts, security interests, mortgages, claims, and other liens, liabilities and encumbrances of every kind and nature (the Liens). Except as expressly set forth herein, Buyer is not agreeing to, and shall not, assume any liability, obligation, undertaking, expense or agreement of Seller of any kind. All of such liabilities and obligations shall be referred to herein as the Retained Liabilities. Buyer shall agree to assume obligations under the Assigned Contracts which accrue after the Closing (the Assumed Liabilities).

(c) The following assets and associated liabilities relating to the business of the Station shall be retained by Seller and shall not be sold, assigned or transferred to Buyer (the Excluded Assets):

(i) Cash on hand and in banks (or their equivalents), deposits, pre-paid expenses, taxes and accounts receivable arising out of the operation of the Station prior to Closing;

(ii) Seller's financial and corporate records; and

(iii) All rights to "Praise FM", trademarks, services marks and website domains related thereto

2. Purchase Price.

(a) Upon the terms and subject to the conditions contained in this Agreement, and in consideration of the sale of the Assets, the Buyer shall pay to Seller the sum of **One Million Five Hundred Thousand Dollars (\$1,500,000.00)** (the Purchase Price) of which:

(i) On the Closing Date, the sum of One Million One Hundred and Fifty Thousand Dollars (\$1,150,000) shall be paid by Buyer in cash by wire transfer of same day Federal funds to an account designated by Seller at least two (2) business days before the Closing Date.

(ii) On the Closing Date, Buyer shall execute and deliver to Seller a promissory note substantially in the form attached hereto as Exhibit A (the "Note") in the aggregate principal amount of Three Hundred Thousand Dollars (\$300,000). The principal of and interest on the Note shall be amortized over a term of ten (10) years with a balloon payment on June 30, 2016. The loan evidenced by the Note shall bear

interest at the rate of six percent (6.0 %) per annum. Buyer shall pay monthly, in arrears, installments of principal and interest in the amount of \$3,330.62 each, commencing on the 30th day after the Closing Date and continuing on the same calendar day of each succeeding month. Buyer may prepay all or any portion of the principal of the Note from time to time without penalty;

(iii) To secure Buyer's payment obligations under the Note, Buyer shall execute and deliver to Seller on the Closing Date a Security Agreement substantially in the form of Exhibit B hereto (the "Security Agreement") granting a first priority security interest in the Assets conveyed to Buyer hereunder, excluding the FCC Authorizations solely, but including all proceeds from the FCC Authorizations; and

(iv) As additional consideration, Buyer shall grant to Seller underwriting air time valued at \$75,000 to be used over an eight (8) year period on the Station after the closing. This time shall be made available on an as available basis and at regular underwriting rates. In the event the Station is sold or the Station no longer exists, the Buyer will refund in cash to Seller a sum equivalent to the remaining amount of unused airtime. Seller shall not be entitled to any more than \$10,000 of underwriting announcements in any one calendar year

(b) In lieu of Escrow, the Buyer agrees to pay to Seller the sum of Fifty Thousand Dollars (\$50,000). Said payment shall be made by Buyer to Seller via wire transfer on the day of the execution of this Agreement. This sum shall be considered a non-refundable deposit (the "Deposit") and shall be applied to the overall Purchase Price of the Station. In the event this Agreement is terminated due to an uncured default of the Agreement by Seller, the Deposit and any additional Deposit made pursuant to Section 9(viii), shall be timely refunded to the Buyer within 15 days of said uncured default. Interest shall accrue the rate of 1% per month on any amount that is not timely refunded hereunder.

(c) The parties agree to prorate all expenses arising out of the operation of the Station which are incurred, accrued or payable, as of 11:59 p.m. local time of the day preceding the Closing. The items to be prorated may include, but are not limited to, power and utilities charges, real and personal property taxes, security deposits (to the extent any such deposit is assigned to the benefit of Buyer hereunder; notwithstanding the forgoing, Buyer will establish power with Florida Power and Light ("FB&L"), in own name at closing and establish its own security deposit; Seller shall obtain refund of its deposit from FP&L), and similar prepaid and deferred items. On the Closing Date, the prorations shall, insofar as feasible, be determined and paid on the Closing Date, with final settlement and payment to be made within thirty (30) days after the Closing Date.

3. **FCC Consent; Assignment Application.** At the earliest mutually agreeable date, but not later than five (5) business days after the date of this Agreement, Buyer and Seller shall execute, file and prosecute an application with the FCC (the "Assignment Application") requesting its consent to the assignment, from Seller to Buyer, of the

Station's FCC Licenses (the FCC Consent). Buyer and Seller shall take all commercially reasonable steps to cooperate with each other and with the FCC to secure such FCC Consent without delay, and to promptly consummate this Agreement in full.

4. **Closing Date; Closing Place.** The closing (the Closing) of the transactions contemplated by this Agreement shall occur on a date (the Closing Date) fixed by Buyer which shall be no later than five (5) business days after FCC approval of the assignment is final, that is, no longer subject to appeal or review. The Closing shall be held at such place as mutually agreed upon by the parties or by counterparts. Notwithstanding anything to the contrary, as a precondition to Buyer's obligation to close hereunder, Buyer shall have consummated the sale of station WAYJ.

5. **Representations and Warranties of Seller.** Seller hereby makes the following representations and warranties to Buyer which shall be true as of the date hereof and on the Closing Date:

(a) Seller is a not-for profit corporation, duly organized, validly existing and in good standing under the laws of the State of Florida. Seller has all necessary power and authority to execute and deliver this Agreement and to consummate the transactions contemplated hereby. The execution and delivery of this Agreement and the consummation of the transactions contemplated hereby have been duly and validly authorized by Seller and no other proceedings on the part of Seller are necessary to authorize this Agreement or to consummate the transactions contemplated hereby. This Agreement has been duly and validly executed and delivered by Seller and constitutes the legal, valid and binding obligation of Seller enforceable in accordance with its terms, except as may be limited by bankruptcy, insolvency or other laws affecting generally the enforcement of creditors' rights or the application of principles of equity.

(b) The execution, delivery and performance of this Agreement by Seller will not (i) conflict with or result in any breach of the articles of incorporation or by-laws of Seller; (ii) result in a default under or conflict with any of the terms, conditions or provisions of any agreement or other instrument or obligation binding upon Seller, except as to which requisite waivers or consents have been obtained and delivered to Buyer; (iii) violate any law, statute, rule, regulation, order, writ, injunction or decree of any federal, state or local governmental authority or agency and which is applicable to Seller; or (iv) require the consent or approval of any governmental authority, lending institution or other third party other than the FCC Consent.

(c) Schedule 2 hereto contains a list of all tangible personal property and assets owned or leased by Seller used in the operation of the Station that will be transferred to Buyer pursuant to this Agreement. Seller owns and has, or will have on the Closing Date, good and marketable title to all such property. To Seller's knowledge, the Tangible Personal Property (i) is in good working condition ordinary wear and tear excepted; (ii) has been maintained in a manner consistent with standards of good

engineering practice; and (iii) has been operated in material compliance with the Communications Laws (as defined below).

(d) Schedule 3 hereto contains a form of Assignment of Tower Lease

(e) Schedule 1 hereto contains a true and complete list of the FCC Licenses and all other licenses, permits or other authorizations from governmental or regulatory authorities that are required for the lawful conduct of the business and operations of the Station in the manner and to the full extent it is presently operated. Licensee is the authorized legal holder of the FCC Licenses identified on Schedule 1 hereto, none of which is subject to any restrictions or conditions that would limit in any respect the broadcast operations of the Station, except such conditions as are stated on the face thereof. The FCC Licenses are validly issued and are in full force and effect, unimpaired by any act or omission of Seller. Seller is in compliance in material compliance will all applicable federal, state and local laws, rules and regulations, including, without limitation, the Communications Act of 1934, as amended, and the rules, regulations and policies of the FCC (collectively, the *Communications Laws*). Other than proceedings affecting the radio broadcasting industry generally, and any proceeding identified on Schedule 1 hereto, (i) there is not now pending or threatened any action by or before the FCC to revoke, cancel, rescind, modify or refuse to renew any of such FCC Licenses; and (ii) Seller has not received any notice of and has no knowledge of any pending, issued or outstanding order by or before the FCC, or of any investigation, order to show cause, notice of violation, notice of apparent liability, notice of forfeiture, or material complaint against either the Station or Seller with respect to the Station.

(f) Schedule 4 contains a list of all Assigned Contracts which accurately describes the all contracts and leases that Buyer is assuming. These contracts and leases are in full force and effect and are valid, binding, and enforceable in accordance with their terms, and Seller has duly performed all of its material obligations under such contracts and leases. To the best of Seller's knowledge, there is no default by or claim of default against Seller or any other party to such contracts or leases, or any event or circumstance that with the passage of time or the giving of notice or both would result in a default by Seller or any other party, or any notice of termination existing with respect to any of such contracts or leases. The contracts and leases are assignable to Buyer on the same terms and conditions as Seller now enjoys.

(g) Schedule 5 lists the station call sign as the Intangible Property used in the operation of the Station.

(h) Seller has duly, timely and in the required manner filed all federal, state, local and foreign income, franchise, sales, use, property, excise, payroll and other tax returns and forms required to be filed, and has paid in full or discharged all taxes,

assessments, excises, interest, penalties, deficiencies and losses required to be paid.

(i) No insolvency proceedings of any character, including without limitation, bankruptcy, receivership, reorganization, composition or arrangement with creditors, voluntary or involuntary, affecting Seller or any of the Assets, are pending or, to the best of Seller's knowledge, threatened, and Seller has not made any assignment for the benefit of creditors or taken any action which would constitute the basis for the institution of such insolvency proceedings.

(j) No hazardous or toxic substance or waste regulated under any applicable environmental, health or safety law has been generated, stored, transported or released on, in, from or to the Real Property included in the Assets. Seller is aware of no claims or investigations relating to environmental contamination of the Real Property. None of the equipment comprising the Tangible Personal Property contains asbestos or PCBs, and Seller does not own or operate any fuel storage tank on the Sites or Real Property. Seller has complied in all material respects with all environmental, health and safety laws applicable to the Stations and with any permits or licenses required pursuant to such laws and regulations.

(k) The Station is insured to a commercially reasonable degree against loss, damage, or injury.

(l) Seller has not engaged the services of, and knows of, no broker, finder, or intermediary who has been involved in the transactions provided for in this Agreement or who might be entitled to a fee or commission upon the consummation of such transactions.

(m) Seller is not subject to any order, writ, injunction, judgment, arbitration decision or decree having binding effect and affecting the business of the Station or the Assets. To Seller's knowledge, there is no litigation, proceeding or governmental investigation pending or to the knowledge of Seller, threatened, in any court, arbitration board, administrative agency, or tribunal against or relating to the Seller or the Station or that could affect any of the Assets or prevent or materially impede the consummation by Seller of the transactions contemplated by this Agreement. Seller, with respect to the Station, has complied in all material respects with all laws, regulations, orders or decrees applicable to Seller with respect to the Station.

(n) No Untrue Statements or Omission. No representation or warranty made by Seller in this Agreement or any Schedule, exhibit, statement, certificate, or other document heretofore or hereafter furnished by Seller, or on its behalf, to Buyer and pursuant to this Agreement or in connection with the transactions contemplated hereby contains or will contain any knowingly untrue statement or knowingly omits to state a material fact necessary to make the statements contained therein not misleading. All representations and warranties of Seller set forth in this Agreement shall be true,

complete and accurate in all material respects as of the Closing Date as if made on that date.

(o) Employees. Buyer shall have no obligation to employ any of Seller's employees.

(p) Lien Search Reports. Within thirty (30) days prior to the Closing Date, Seller will provide to Buyer UCC, judgment and state and federal tax lien search reports (showing searches in the names of Seller and the call letters of the Stations) for the Secretary of State of Florida showing that there are no liens outstanding against Seller or the Assets (the "Lien Search Reports").

6. **Representations and Warranties of Buyer.** Buyer hereby makes the following representations and warranties to Seller which shall be true as of the date hereof and on the Closing Date:

(a) Buyer is a not-for profit corporation organized, validly existing and in good standing under the laws of the State of Florida, and has the requisite power and authority to own, lease and operate its properties and to carry on its business as now being conducted.

(b) Buyer has the power and authority to execute and deliver this Agreement and to consummate the transactions contemplated hereby. The execution and delivery of this Agreement and the consummation of the transactions contemplated hereby have been duly and validly authorized by Buyer and no other proceedings on the part of Buyer are necessary to authorize this Agreement or to consummate the transactions contemplated hereby. This Agreement has been duly and validly executed and delivered by Buyer and constitutes the legal, valid and binding agreement of Buyer enforceable in accordance with its terms, except as may be limited by bankruptcy, insolvency or other laws affecting generally the enforcement of creditors' rights or the application of principles of equity.

(c) The execution, delivery and performance of this Agreement by Buyer will not (i) conflict with or result in any breach of the articles of incorporation or by-laws of Buyer; (ii) result in a default under or conflict with any of the terms, conditions or provisions of any agreement or other instrument or obligation binding upon Buyer, except as to which requisite waivers or consents have been obtained and delivered to Seller; (iii) violate any law, statute, rule, regulation, order, writ, injunction or decree of any federal, state or local governmental authority or agency and which is applicable to Buyer; or (iv) require the consent or approval of any governmental authority or other third party other than the FCC Consent and Buyer's lenders' consent, which shall not be unreasonably withheld.

(d) Buyer has not engaged the services of, and knows of, no broker, finder, or intermediary who has been involved in the transactions provided for in this Agreement or who might be entitled to a fee or commission upon the consummation of such transactions

(e) Buyer is legally, financially and otherwise qualified to be the licensee 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. To the best of Buyer's knowledge, there are no facts that would, under existing law and the existing rules, regulations, policies and procedures of the FCC, disqualify Buyer as an assignee of the FCC Licenses or as the owner and operator of the Station. No waiver of any FCC rule or policy with respect to Buyer, its business or operations, is necessary for the FCC Consent to be obtained. Buyer has and will have available on the Closing Date sufficient funds available to enable it to consummate the transactions contemplated hereby.

(f) There is no litigation, proceeding or governmental investigation pending or to the knowledge of Buyer, threatened, in any court, arbitration board, administrative agency, or tribunal against or relating to Buyer that would prevent or materially impede the consummation by Buyer of the transactions contemplated by this Agreement.

7. **Seller Covenants.** Seller covenants with Buyer that, between the date hereof and the Closing Date, it shall act in accordance with the following:

(a) Seller shall render accurate on and as of the Closing Date the representations and warranties made by it in this Agreement.

(b) Seller shall operate the Station in the ordinary course of business.

(c) Seller shall operate the Station in material compliance with applicable law, including the Communications Laws.

(d) Seller shall maintain the Tangible Personal Property included in the Assets in accordance with standards of good engineering practice and replace any of such property which shall be worn out, lost, stolen or destroyed with like property of substantially equivalent kind and value.

(e) Seller shall maintain its existing insurance policies on the Station and the Station Assets.

(f) Seller shall comply in all respects with the Contracts to be Assigned.

8. **Conditions Precedent to Obligation to Close.**

(a) The performance of the obligations of Seller hereunder is subject to the satisfaction of each of the following express conditions precedent:

(i) Buyer shall have performed and complied in all material respects with all of the agreements, obligations and covenants required by this Agreement to be performed or complied with by Buyer prior to or as of the Closing Date;

(ii) The representations and warranties of Buyer set forth in this Agreement shall be true and correct in all material respects on and as of the Closing Date with the same effect as if made on and as of the Closing Date;

(iii) The FCC Consent shall have been given;

(iv) 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: (1) would render it unlawful, as of the Closing Date, to effect the transactions contemplated by this Agreement in accordance with its terms; (2) questions the validity or legality of any transaction contemplated hereby; or (3) seeks to enjoin any transaction contemplated hereby; and

(b) The performance of the obligations of Buyer hereunder is subject to the satisfaction of each of the following express conditions precedent:

(i) Seller shall have performed and complied in all material respects with all the agreements, obligations and covenants required by this Agreement to be performed or complied with by Seller prior to or as of the Closing Date;

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

(iii) The FCC Consent shall have been given and such consent shall be final, that is no longer subject to appeal or review;

(iv) 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 which: (1) would render it unlawful, as of the Closing Date, to effect the transactions contemplated by this Agreement in accordance with its terms; (2) questions the validity or legality of any transaction contemplated hereby; or (3) seeks to enjoin any transaction contemplated hereby;

(v) All outstanding mortgages, liens, security agreements, and other charges and encumbrances on the Assets, shall have been discharged and satisfied, or arrangements made to discharge same at Closing. The Parties agree and understand such discharges may take up to 30 days to in which to complete.

(vi) Seller shall have delivered to Buyer an inventory of the Tangible Personal Property to be conveyed, current as of the Closing Date. There shall be no material changes between the attached Schedule and the inventory of Tangible Personal Property as of the Closing Date other than changes that have been agreed to and accepted by Buyer, in its reasonable discretion.

(vii) Seller shall have obtained the written consent, in a form reasonable acceptable to Buyer, of any third parties needed to assign the contracts and leases listed in Schedule 4 to Buyer (the "Consents").

(viii) Buyer shall have closed the sale of its station WAYJ, Fort Myers, Florida. In the event the WAYJ transaction is not closed within thirty (30) days of the final approval of the WSRX assignment, Buyer shall make an addition non-refundable deposit of \$50,000.00 to Seller. This sum will be applied as a credit to the Purchase Price due at closing.

10. **Closing Deliveries.**

(a) At the Closing, Seller will execute and deliver to Buyer the following:

- (i) A Bill of Sale;
- (ii) An Assignment of FCC Licenses;
- (iii) An Assignment and Assumption of the Assigned Contracts;
- (iv) An Assignment of Tower Lease to Buyer;
- (v) All necessary Consents;
- (vi) Estoppel certificates in a form reasonably agreeable to both Buyer and Seller;
- (vii) A certificate of officer of Seller, certifying the fulfillment representations and warranties;
- (viii) A Promissory Note and Security Agreement; and
- (ix) Such other documents, instruments and agreements necessary to

consummate the transactions contemplated by this Agreement as Buyer shall reasonably request, each in form and substance satisfactory to Buyer and its counsel.

(b) Prior to or at the Closing, Buyer will execute and deliver to Seller the following, each of which shall be in form and substance satisfactory to Seller and its counsel:

- (i) The Purchase Price;
- (ii) An Assignment of FCC Licenses;
- (iii) An Assignment and Assumption of the Assigned Contracts;
- (iv) A certificate of officer of Buyer, certifying the fulfillment representations and warranties;
- (v) An Assignment of Tower Lease to Buyer; and
- (vi) A Promissory Note and Security Agreement; and
- (vii) Such other documents, instruments and agreements necessary to consummate the transactions contemplated by this Agreement or as Seller shall reasonably request, each in form and substance satisfactory to Seller and its counsel.

11. **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) (the "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, or failure by Seller to perform any of its covenants, conditions or agreements set forth in this Agreement; (ii) any and all claims, liabilities and obligations of any nature, absolute or contingent, relating to Seller's ownership of the Station prior to the Closing; and (iii) the Retained Liabilities and Excluded Assets.

(b) Following the Closing, Buyer shall indemnify, defend and hold harmless Seller 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 this Agreement; (ii) any and all claims, liabilities and obligations of any nature, absolute or contingent, relating to the ownership of the Station subsequent to the Closing, except with respect to Retained Liabilities and Excluded Assets; and (iii) the Assigned Liabilities.

(c) The several representations and warranties of Seller and Buyer contained in or made pursuant to this Agreement shall be deemed to have been made on the date of this Agreement and on the Closing Date, shall survive the Closing Date for a period of one (1) year following the Closing Date.

12. **Termination.** This Agreement may be terminated by either Buyer or Seller, if the party seeking to terminate is not in default or breach of any of its material obligations under this Agreement, upon written notice to the other upon the occurrence of any of the following: (i) if, on or prior to the Closing Date, the other party breaches any of its material obligations contained herein, and such breach is not cured by the earlier of the Closing Date or thirty (30) days after receipt of the notice of breach from the non-breaching party; or (ii) if the Assignment Application is denied by the initial FCC grant; or (iii) if there shall be in effect any judgment, final decree or order that would prevent or make unlawful the Closing of this Agreement; or (iv) if the Closing has not occurred within eighteen (18) months of the execution date of this Agreement. This Agreement may be extended by mutual consent.

13. **Remedies.**

(a) Buyer recognizes that if the transaction contemplated by this Agreement is not consummated as a result of Buyer's default, Seller would be entitled to compensation, the extent of which is extremely difficult and impractical to ascertain. To avoid this problem, the parties agree that if this Agreement is not consummated due to the default of Buyer, Seller shall be entitled to keep as liquidated damages the \$50,000 Deposit. The parties agree that such amount shall constitute liquidated damages and shall be in lieu of any other remedies to which Seller might otherwise be entitled due to Buyer's wrongful failure to consummate the transaction contemplated by this Agreement. Buyer and Seller each acknowledge and agree that the liquidated damage amount is reasonable in light of the anticipated harm which will be caused by Buyer's breach of this agreement, the difficulty of proof of loss, the inconvenience and non-feasibility of otherwise obtaining an adequate remedy, and the value of the transaction to be consummated hereunder.

(b) Seller agrees that the Assets include unique property that cannot be readily obtained on the open market and that Buyer will be irreparably injured if this Agreement is not specifically enforced. Therefore, Buyer may elect to specifically enforce Seller's performance under this Agreement, and Seller agrees to waive the defense in any such suit that Buyer has an adequate remedy at law and to interpose no opposition, legal or otherwise, as to the propriety of specific performance as a remedy. In

the alternative, Buyer shall have the option to terminate the Agreement in which event Seller shall return the Deposit to Buyer

14. **Notices.** All notices, elections and other communications permitted or required under this Agreement shall be in writing and shall be deemed effectively given or delivered upon personal delivery (or refusal thereof), or twenty-four (24) hours after delivery to a courier service which guarantees overnight delivery addressed as follows (or at such other address for a party as shall be specified by like notice):

(a) If to Buyer:

Robert Augsburg, President
WAY Media, Inc.
P.O Box 64500
Colorado Springs, Co. 80962

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

A. Wray Fitch III, Esquire
Gammon & Grange, P.C.
8280 Greensboro Drive, 7th Floor
McLean, Virginia 22102-3807

(b) If to Seller:

Family Christian Broadcasting Network, Inc.
Attn: Fred W. Mundie, Jr., Esq.
993 N. Collier Blvd.
Marco Island, FL 34145

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

John C. Trent, Esquire
Putbrese Hunsaker & Trent, PC
200 South Church Street
Woodstock, VA 22664

15. **Governing Law.** This Agreement shall be construed and enforced in accordance with the laws of the State of Florida, without giving effect to the choice of law principles thereof.

16. **Expenses.** Each party shall pay its own expenses.

17. **Risk of Loss.** The risk of any loss, taking, condemnation, damage or destruction of or to any of the Assets or the Station (each, an "*Event of Loss*") on or prior to the Closing Date shall be upon Seller and the risk of any Event of Loss subsequent to the Closing Date shall be upon Buyer.

18. **Assignment.** This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and permitted assigns. No party may assign its interest or delegate its duties under this Agreement without the prior written consent of the other party, which consent shall not be unreasonably withheld or delayed.

19. **Entire Agreement.** This Agreement, and the exhibits attached hereto, supersede all prior agreements and understandings between the parties with respect to the subject matter hereof and may not be changed or terminated orally, and no amendment or waiver of any of the provisions hereof shall be binding unless in writing and signed by both parties.

20. **Control of Station.** Between the date of this Agreement and the Closing, Buyer shall not, directly or indirectly, control, supervise or direct the operations of the Station. Such operations shall be the sole responsibility of Seller.

21. **Confidentiality.** Buyer and Seller shall each keep confidential all information obtained by it with respect to the other in connection with this Agreement, and if the transactions contemplated hereby are not consummated for any reason, each shall return to the other, without retaining a copy thereof, any schedules, documents or other written information, including all financial information, obtained from the other in connection with this Agreement and the transactions contemplated hereby, except where such information is known or available through other lawful sources or where such party is advised by counsel that its disclosure is required in accordance with applicable law. Seller specifically acknowledges and consents to Buyer's on-air announcements of the Station acquisition contemplated hereunder

22. **Legal Actions.** If either Seller or Buyer initiates any legal action or lawsuit against the other involving this Agreement, the prevailing party in such action or suit shall be entitled to receive reimbursement from the other party for all reasonable attorney's fees and other costs and expenses incurred by the prevailing party in respect of that litigation, including any appeal, and such reimbursement may be included in the judgment or final order issued in such proceeding. Any award of damages following judicial remedy or arbitration as a result of the breach of this Agreement or any of its provisions shall include an award of prejudgment interest from the date of the breach at the maximum rate of interest allowed by law.

23. **Counterparts.** This Agreement may be executed in several counterparts, each of which will be deemed to be an original but all of which together will constitute one and the same instrument.

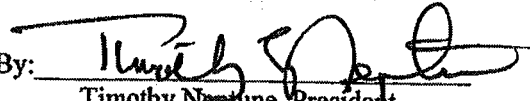
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[SIGNATURE PAGE TO ASSET PURCHASE AGREEMENT]

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

SELLER:

**Family Christian Broadcasting Network,
Inc.**

By: 
Timothy Neptune, President

BUYER:

WAY Media, Inc.

By: _____
Robert Augsburg, President

PROMISSORY NOTE

\$300,000.00

_____, 2012

FOR VALUE RECEIVED, the undersigned, **WAY Media, Inc.**, a _____ non-profit corporation ("Maker"), hereby promises to pay to the order of **Family Christian Broadcasting Network, Inc.**, a Florida non-profit corporation ("Holder"), at Attn: Fred W. Mundie, Jr., Esq., 993 N. Collier Blvd., Marco Island, FL 34145, or at such other address specified by Holder to Maker, in lawful money of the United States of America and in immediately available funds, the principal amount of Three Hundred Thousand Dollars, (\$300,000.00) together with interest accrued thereon in like money.

This Note is issued pursuant to an Asset Purchase Agreement, dated as of January ____, 2012, between Maker and Holder (the "Purchase Agreement") relating to Maker's purchase from Holder of substantially all of the assets and licenses of radio station WSRX (FM), Naples, Florida (FCC Facility ID No. 59831) (the "Station"), and is issued on the closing date of the transaction contemplated by the Purchase Agreement.

(i) The principal amount due on this Note is \$300,000.00. This amount is to be amortized over a term of ten (10) years with a balloon payment due on June 30, 2016. The loan evidenced by the Note shall bear interest at the rate of six percent (6.0 %) per annum. Buyer shall pay monthly, in arrears, installments of principal and interest in the amount of \$3,330.62 each, commencing on the 30th day after the Closing Date and continuing on the same calendar day of each succeeding month. Buyer may prepay all or any portion of the principal of the Note from time to time without penalty.

Interest shall be calculated on the basis of a year of Three Hundred Sixty-Five (365) days for the actual number of days elapsed, including any time extended by reason of payments falling due on Saturdays, Sundays or legal holidays. Maker may prepay all or any portion of the principal of the Note at any time, and such prepayment shall cause the amount of the monthly payments thereafter to be reduced accordingly.

Notwithstanding any applicable grace period, if the Holder has not received the full amount of any payment by the end of ten calendar days after the date that Maker receives written notice from Holder that a monthly Note payment is due, the Maker shall pay a late charge to the Holder. The amount of the late charge will be \$250, and shall be due and payable on the date of the next monthly payment. The Maker and the Holder agree that this late charge is a fair and reasonable charge for the late payment, and shall not be deemed to be a penalty.

While in default and also after the maturity date, the Note shall bear interest at a default rate of interest equal to 12.00 % per annum; provided further, however, that any such default rate of interest shall not exceed the maximum permitted by law.

If any of the following events or conditions (each, an "Event of Default") shall occur:

(a) Default by Maker in the payment of any installment of principal or interest on this Note when the same becomes due and payable, which default continues uncured for a period of ten (10) business days after written notice of such default has been given by Holder to Maker;

(b) Maker shall make an assignment for the benefit of creditors, or shall file a voluntary petition in bankruptcy, or shall file any petition or answer seeking for itself any reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under any present or future statute, law or regulation;

(c) There shall be filed against Maker any petition or application for relief under any bankruptcy or similar law which is not discharged or dismissed within sixty (60) days after the filing of such petition or application; or

(d) Default by Maker under that certain Security Agreement of even date herewith executed by Maker in favor of Holder, which default continues uncured within the applicable cure period set forth therein;

(e) The transfer or assignment of the license issued by the Federal Communications Commission for the operation of the Station to an unaffiliated third-party (i.e., a person or entity not, directly or indirectly, under the control of or under common control of the Maker), unless the net proceeds (purchase price minus costs of sale) of such sale are paid to Holder at the closing of such transaction causing the entire debt at that time to be extinguished;

then, and in any such event, Holder may at any time, by written notice to Maker, declare the entire amount of all principal and interest remaining unpaid on this Note due and payable, whereupon the same shall forthwith become due and payable.

All notices and other communications provided for under this Note shall be in writing and shall be deemed effectively given or delivered upon personal delivery (or refusal thereof), the day after delivery to a courier service which guarantees overnight delivery, or five (5) days after deposit with the U.S. Post Office, by registered or certified mail, postage prepaid, and, in the case of courier or mail delivery, addressed as follows (or at such other address for a party as shall be specified by like notice):

If to Holder, to:

Family Christian Broadcasting Network, Inc.
Attn: Fred W. Mundie, Jr., Esq.
993 N. Collier Blvd.
Marco Island, FL 34145

with a copy (which shall not constitute notice) to:

John C. Trent, Esq.
Putbrese Hunsaker & Trent, P.C.

200 South Church Street
Woodstock, VA 22664

If to Maker, to:

Bob Augsburg, President
WAY Media, Inc.
P.O Box 64500
Colorado Springs, CO 80962

with a copy (which shall not
constitute notice) to:

A. Wray Fitch III, Esquire
Gammon & Grange, P.C.
8280 Greensboro Drive, 7th Floor
McLean, Virginia 22102-3807

This Note is secured by the terms of a certain Security Agreement of even date herewith and executed by Maker in favor of Holder, and upon the occurrence of an Event of Default Holder may exercise all rights and remedies set forth in said Security Agreement.

This Note may not be changed orally, but only by an agreement in writing signed by the party against whom enforcement of any waiver, change, modification or discharge is sought.

DELAY OR OMISSION NO WAIVER.

No delay or omission of the Holder to exercise any right, power or remedy accruing upon any default shall exhaust or impair any such right, power or remedy nor shall the same be construed to be a waiver of any such default, or acquiescence therein; and every right, power and remedy given by this Note to the Holder may be exercised by Holder from time to time and as often as may be deemed expedient by the Holder.

WAIVER OF ONE DEFAULT NOT TO AFFECT ANOTHER.

No waiver of any default shall extend to or shall affect any subsequent or any other default or shall impair any right, power or remedy consequent thereon. If the Holder: (a) grants forbearance or an extension of time for the payment of any sums due under this Note; (b) takes other or additional security for the payment hereof; (c) waives or does not exercise any right, power or remedy granted in this Note; or, (d) releases any part of the property securing this Note; then, any such act or omission shall not release, discharge, modify, change or affect the original liability under this Note or of the Maker; nor shall any such act or omission preclude the Holder from exercising any right, power or remedy herein granted or intended to be granted in the event of any other default then made or of any prior or subsequent default.

REMEDIES CUMULATIVE.

No right, power or remedy conferred upon or reserved by the Holder by this Note, or in the Security Agreement executed in connection herewith, is intended to be exclusive of any other right, power or remedy, but each and every such right, power and remedy shall be cumulative and current and shall be in addition to any other right, power and remedy given hereunder, in the Security Agreement, or now or hereafter existing at law or in equity or by statute.

HEADINGS.

The headings of the articles, sections, paragraphs and subdivisions of this Note are for convenience of reference only, and are not to be considered a part hereof, and shall not limit or otherwise affect any of the terms hereof.

RULE OF CONSTRUCTION.

Any ambiguities contained in this Note shall not be construed against the preparers of this document.

INVALID PROVISIONS TO AFFECT NO OTHERS.

If any one or more of the terms or provisions contained in this Note shall be invalid, illegal or unenforceable in any respect, the validity of the remaining terms and provisions contained herein shall be in no way affected, prejudiced or disturbed thereby.

TIME IS OF THE ESSENCE.

It is specifically agreed that time is of the essence in this Note. No waiver of any obligation hereunder shall at any time thereafter be held to be a waiver of the terms hereof.

ATTORNEY'S FEES AND EXPENSES.

Maker agrees to pay to the Holder, on demand, all costs, charges, expenses, disbursements and reasonable attorney's fees not to exceed ten per cent of the amount of principal and interest then outstanding ("Attorney's Fees and Expenses"):

- (A) in enforcing the terms of this Note, whether suit be brought or not;
- (B) in collecting amounts owed under this Note, whether suit be brought or not;
- (C) in any action, proceeding or dispute concerning this Note;
- (D) and, for all documentary stamp taxes and intangible taxes, and any penalties or interest on the documentary stamp taxes and intangible taxes,

provided, however, that if Holder is not the prevailing party in any such litigation, then Holder shall be liable to Maker for its Attorney's Fees and Expenses.

All such costs, charges, expenses, disbursements and attorney's fees, shall bear interest thereon at the default rate of interest specified in this Note, from the date incurred by the Holder until paid.

All such costs, charges, expenses, disbursements and attorney's fees, and all of the accrued interest thereon: (a) shall become due and payable whether or not there be notice, demand,

attempt to collect or suit pending; (b) shall be secured by the lien of the Security Agreement securing this Note.

Wherever provision is made for payment of attorney's or counsel's fees or expenses incurred by the Holder, said provision shall include, but not be limited to, attorney's or counsel's fees or expenses incurred in any and all judicial, bankruptcy, reorganization, administrative, or other proceedings, including appellate proceedings, whether such proceedings arise before or after entry of a final judgment.

FLORIDA CONTRACT; APPLICABLE LAW; VENUE.

This Note is made by Maker and accepted by Holder in the State of Florida, with reference to the laws of such State, and shall be construed, interpreted, enforced and governed by and in accordance with such laws (excluding the principles thereof governing conflicts of law), and Federal Law, in the event, and only to the extent, Federal Law preempts State Law. Venue for any litigation concerning this Note shall be in a court of competent jurisdiction located in the State of Florida.

GENDER AND NUMBER.

All pronouns and variations thereof shall be deemed to refer to the masculine, feminine or neuter, and to the singular or plural, as the identity of the person or entity or persons or entities may require.

CHANGES, OTHER AGREEMENTS, ETC.

Neither this Note nor any term, covenant or condition hereof may be modified, changed, waived, discharged or terminated orally, but only by an instrument, in writing, executed by the party or parties intended to be bound by it, and approved by the Holder.

WAIVER OF TRIAL BY JURY.

THE HOLDER AND THE MAKER HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVE THE RIGHT EITHER MAY HAVE TO A TRIAL BY JURY IN RESPECT TO ANY LITIGATION BASED HEREON, OR ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS NOTE AND ANY AGREEMENT TO BE EXECUTED IN CONJUNCTION HEREWITH, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER VERBAL OR WRITTEN) OR ACTIONS OF EITHER PARTY. THIS PROVISION IS A MATERIAL INDUCEMENT TO THE HOLDER MAKING THE LOAN EVIDENCED BY THIS NOTE.

[Rest of page intentionally left blank; signatures to follow]

IN WITNESS WHEREOF, the undersigned has executed this Note as of the date first above written.

WAY Media, Inc.

By: _____
Bob Augsburg, President

SECURITY AGREEMENT

THIS SECURITY AGREEMENT, dated as of ___, 2012, is by and between **WAY Media, Inc.**, a _____ non-profit corporation ("Debtor"), and **Family Christian Broadcasting Network, Inc.**, a Florida non-profit corporation ("Secured Party").

Concurrently herewith, and in accordance with that certain Asset Purchase Agreement, dated as of January ___, 2012 (the "Purchase Agreement"), entered into by and between Debtor and Secured Party, pursuant to which Debtor agreed to purchase from Secured Party the assets and licenses used in the operation of radio station WSRX (FM), Naples, Florida (FCC Facility ID No. 59831) (the "Station"), Secured Party is lending an aggregate principal amount of Three Hundred Thousand Dollars (\$300,000) to Debtor, which is evidenced by a certain Promissory Note of even date herewith in favor of Secured Party (the "Note") executed in connection with the Purchase Agreement and delivered to Secured Party.

All capitalized terms, unless otherwise defined herein, shall have the meanings set forth in the Note.

SECTION 1. Security.

(a) As security for the payment of the \$300,000 principal indebtedness under the Note referenced above, and any interest that may accrue thereon (collectively, the "Obligations"), Debtor hereby grants to Secured Party a continuing security interest in the Collateral set forth in Schedule 1 hereto.

(b) Debtor irrevocably appoints Secured Party as its lawful attorney-in-fact and agent to execute, on its behalf, financing statements and to file on its behalf appropriate financing statements.

(c) Debtor hereby represents and warrants to Secured Party that: (i) except for the lien granted by Debtor in favor of Secured Party pursuant to this Security Agreement, Debtor is, or to the extent that certain of the Collateral is to be acquired after the date hereof, will be, the owner of the Collateral free from any adverse lien, security interest or encumbrance; and (ii) to the best of Debtor's knowledge, no financing statement covering the Collateral is on file in any public office, other than the financing statements filed pursuant to this Security Agreement.

SECTION 2. Covenants of Debtor.

Debtor hereby covenants that:

(a) Debtor will defend the Collateral against any claims and demands of all other persons at any time claiming the same or an interest therein which would conflict with any claim or interest of Secured Party. Debtor will maintain the tangible property included within the

Collateral in good operating condition and repair, and use it only in connection with the operation of the Station unless disposed of in the ordinary course of business and replaced with equipment of substantially equivalent value. Debtor will not encumber, sell, transfer, assign, abandon or otherwise dispose of the Collateral except for: (i) liens arising from taxes, assessments, charges, levies or claims that are not yet due or that remain payable without penalty or which are being contested in good faith by appropriate proceedings, (ii) liens arising from legal proceedings, so long as such proceedings are being contested in good faith by appropriate proceedings diligently conducted and so long as execution is stayed on all judgments resulting from any such proceedings, (iii) liens created by this Security Agreement, (iv) dispositions of items of Equipment no longer useful to Debtor in the ordinary course of business, (v) trade-ins, replacements or exchanges of items of Equipment for other items of Equipment having an equal or greater value (in excess of any purchase money liens on such items) and useful in Debtor's business, and (vi) sale of the Station in which the net proceeds as defined in the Note are paid to Secured Party at the closing of the sale transaction.

(b) Debtor will have and maintain insurance on the Collateral with financially sound and reputable insurance companies or associations in such amounts and covering such risks as are usually carried by companies engaged in the same or a similar business and similarly situated, including without limitation, property and casualty insurance and public liability insurance.

(c) Upon reasonable advance notice to Debtor, Secured Party may examine and inspect the Collateral owned by Debtor at any reasonable time and at any reasonable place, wherever located.

(d) Debtor will pay promptly when due all taxes and assessments upon the Collateral owned by Debtor or upon its use or sale unless such taxes or assessments are being contested in good faith by Debtor. At its option, Secured Party may discharge taxes, liens or other encumbrances at any time levied against or placed on the Collateral which have not been stayed as to execution and contested with due diligence in appropriate legal proceedings, and Secured Party may pay for insurance on the Collateral if Debtor has failed to comply with such obligation and may pay for maintenance and preservation of the Collateral if Debtor fails to do so. Debtor shall reimburse Secured Party on demand for any such expense incurred by Secured Party pursuant to the foregoing authorization.

(e) Debtor will from time to time upon demand furnish to Secured Party such further information and will execute and deliver to Secured Party such financing statements and assignments and other papers and will do all such acts and things as may be necessary or appropriate to establish, perfect and maintain a valid security interest in the Collateral as security for the Obligations (including but not limited to a UCC-1 Financing Statement), and Debtor hereby authorizes Secured Party to execute and file at any time and from time to time one or more financing statements or copies thereof or of this Security Agreement with respect to the Collateral signed only by Secured Party.

(f) In the event that Debtor removes any of the Equipment referred to in Schedule 1 hereto, Secured Party shall maintain its continuing security interest in the Equipment

regardless of such Equipment's location.

SECTION 3. Events of Default.

(a) Debtor shall be in default under this Agreement upon the occurrence of any of following events or conditions (each, an "*Event of Default*"):

(i) an "Event of Default" shall occur under the Note and Secured Party's acceleration of such Note; or

(ii) any representation or warranty made by Debtor in this Security Agreement shall prove to have been incorrect in any material respect on or as of the date made or deemed made, and such inaccuracy is not cured to the satisfaction of Secured Party within thirty (30) days after the date on which Secured Party gives Debtor written notice of such failure; or

(iii) Debtor shall fail to perform or observe any material term, covenant, or agreement contained in this Security Agreement, and such failure is not cured to the satisfaction of Secured Party within thirty (30) days after the date on which Secured Party gives Debtor written notice of such failure.

(b) Upon the occurrence of an Event of Default, Secured Party shall have all of the rights, powers and remedies set forth in the Note and this Agreement, together with the rights and remedies of a secured party under the applicable Uniform Commercial Code, including without limitation the right to sell, lease or otherwise dispose of any or all of the Collateral and to take possession of the Collateral. Secured Party may require Debtor to assemble its Collateral and make it available to Secured Party at a place to be designated by Secured Party that is reasonably convenient to both parties. Debtor hereby agrees that its address and the place or places of location of the Collateral are places reasonably convenient to it to assemble the Collateral. Unless the Collateral is perishable or threatens to decline speedily in value or is of a type customarily sold on a recognized market, Secured Party will send to Debtor reasonable advance notice of the time and place of any public sale or reasonable advance notice of the time after which any private sale or any other disposition thereof is to be made. The requirement of sending reasonable advance notice shall be met if such notice is mailed, postage prepaid, to Debtor at least ten (10) days before the time of the sale or disposition. After deducting all expenses incurred by Secured Party in protecting or enforcing its rights in the Collateral, the residue of any proceeds of collection or sale of the Collateral shall be applied to the payment of principal, first, and then interest of Debtor's Obligations, and Debtor shall remain liable for any deficiency.

(c) If an Event of Default shall have occurred the Secured Party may, at its sole option, either with or without entry or taking possession as hereinabove provided or otherwise, proceed by suit or suits at law or in equity or by any other appropriate proceeding or remedy under the Uniform Commercial Code: (a) to enforce payment of the Note or the performance of any term hereof or any other right; (b) to foreclose this Security Agreement and to sell, as an entirety or in separate lots, the Collateral, under the judgment or decree of a court or courts of competent jurisdiction; and, (c) to pursue any other remedy lawfully available to it, all as the Secured Party shall deem most effectual for such purposes. The Secured Party shall take

action either by proceedings or by the exercise of its powers with respect to entry or taking possession, as the Secured Party may determine. The Secured Party shall have the continuing option to enforce payment of all sums secured by this Security Agreement by action at law on the Note or by suit in equity to foreclose this Security Agreement, either or both, concurrently or singularly, and one action or suit shall not abate or be a bar to or waiver of Secured Party's right to institute or maintain the other

(d) Upon the occurrence and continuing existence of an Event of Default, Secured Party shall have the right to require that Debtor join with the successful bidder or other purchaser at a foreclosure sale regarding the Collateral in seeking from the FCC all applicable prior approvals of the assignment of the Station's FCC Licenses to such bidder or other purchaser. In that regard, Debtor agrees to execute and deliver all applications, certificates, instruments, assignments and other documents and papers that may be required to obtain any necessary FCC consent, approval or authorization. It is expressly understood that such sale shall be subject to all applicable consents and prior approvals of the FCC.

(e) The Debtor agrees to the full extent permitted by law, that in case of a default under the Note or this Security Agreement, neither the Debtor nor anyone claiming through or under it shall or will seek to abuse the process of any appraisal, valuation, stay, extension or redemption laws now or hereafter in force, in order to unduly delay, prevent or hinder the enforcement or foreclosure of this Security Agreement, or the absolute sale of the property hereby conveyed, to the final and absolute putting into possession thereof, immediately after such sale, of the purchasers thereat; and the Debtor, for itself and all who may at any time claim through or under it, hereby waives to the full extent that it may lawfully do so, the benefit of all rights to have the assets comprised in the security intended to be created hereby marshalled upon any foreclosure of the lien hereof and agrees that the Secured Party or any court having jurisdiction to foreclose such lien may sell the Collateral as an entirety or in separate lots. Nothing herein contained shall be construed to prevent the Debtor, upon default or thereafter from paying off Secured Party in full and redeeming the property from foreclosure.

(f) If an Event of Default shall occur, then upon the filing of a bill in equity or other commencement of judicial proceedings to enforce the rights of the Secured Party, the Secured Party to the extent permitted by law shall be entitled to seek the appointment of a receiver to enter upon and take possession of the Collateral, subject to the prior consent and approval of the FCC. The receiver shall collect all rents, revenues, issues, income, products and profits thereof, pending such FCC approval proceedings and apply the same as the court may direct. The receiver shall have all rights and powers permitted under the laws of the State of Florida and such other powers as the court making such appointment shall confer, but further subject to the rules and regulations of the FCC. The expenses, including receiver's fees, counsel fees, costs and agent's compensation, incurred pursuant to the powers herein contained shall be secured by this Security Agreement. The right to enter and take possession of, to manage and operate, the Collateral, to collect the rents, issues and profits thereof, whether by a receiver or otherwise, shall be cumulative to any other right or remedy hereunder or afforded by law, and may be exercised concurrent therewith or independently thereof. Secured Party shall be liable to account only for such rents, issues and profits actually received by Secured Party.

(g) In the case of any receivership, insolvency, bankruptcy, reorganization, arrangement, adjustment, composition or other judicial proceedings affecting the Debtor, its creditors, or its property, the Secured Party, to the extent permitted by law, shall be entitled to file such proofs of claim and other documents as may be necessary or advisable in order to have the claims of the Secured Party allowed in such proceedings for the entire amount due and payable by the Debtor under this Security Agreement at the date of the institution of such proceedings and for any additional amount which may become due and payable by the Debtor hereunder after such date.

SECTION 4. Collection.

Upon the occurrence of an Event of Default pursuant to Section 3(a) hereof:

(a) Debtor hereby irrevocably appoints Secured Party to be Debtor's true and lawful attorney-in-fact, with full power of substitution, in Secured Party's name or Debtor's name or otherwise for Secured Party's sole use and benefit, but at Debtor's cost and expense, to exercise at any time after the occurrence and continuing existence of an Event of Default pursuant to Section 3(a), the power to sell, transfer, assign or otherwise deal in or with the same or the proceeds thereof and to apply for and obtain any required consents of any governmental authority for any such sale or other disposition, as full and effectually as if Secured Party were the absolute owner thereof, including but not limited to FCC and FAA consents and/or authorizations.

(b) Secured Party shall have the right to notify the contract obligors obligated on any or all of Debtor's Insurance to make payment thereof directly to Secured Party, and Secured Party may take control of all proceeds of any of the Insurance or General Intangibles.

SECTION 5. Limitations.

With respect both to Obligations and Collateral, Debtor assents to any extension or postponement of the time of payment or any other indulgence, to any substitution, exchange or release of Collateral, to the addition or release of any party or person primarily or secondarily liable, to the acceptance of partial payments thereon and the settlement, compromising or adjusting of any thereof, all in such time or times as Secured Party may deem advisable. Secured Party shall have no duty as to the collection or protection of Collateral not in Secured Party's possession, and Secured Party's duty with reference to Collateral in its possession shall be to use reasonable care in the custody and preservation of such Collateral, but such duty shall not require Secured Party to engage in:

- (i) the collection of income thereon;
- (ii) the collection of debt; or
- (iii) the taking of steps necessary to preserve rights against prior parties, although Secured Party is authorized to reasonably undertake any such action if deemed appropriate by Secured Party.

SECTION 6. Successors and Assigns.

The covenants, representations, warranties and agreements herein set forth shall be binding upon Debtor, its legal representatives, successors and assigns, as joint and several obligations, and shall inure to the benefit of Secured Party, its successors and assigns.

SECTION 7. Miscellaneous.

(a) All rights and remedies of Secured Party hereunder shall be cumulative and may be exercised singularly or concurrently.

(b) This Agreement shall be governed by and construed under the laws of the State of Florida, without regard to its principles of conflict of laws, except to the extent that the Uniform Commercial Code of a jurisdiction shall govern assets located in that specific jurisdiction. None of the terms or provisions of this Agreement may be waived, altered, modified, or amended except by an agreement in writing signed by Secured Party and Debtor.

(c) All notices, statements, requests and demands herein provided for shall be in writing and shall be deemed effectively given or delivered upon personal delivery (or refusal thereof), or twenty-four (24) hours after delivery to a courier service which guarantees overnight delivery, or five (5) days after deposit with the U.S. Post Office, by registered or certified mail, postage prepaid, and, in the case of courier or mail delivery, addressed as follows (or at such other address for a party as shall be specified by like notice):

If to Secured Party, to:

Family Christian Broadcasting Network, Inc.
Attn: Fred W. Mundie, Jr., Esq.
993 N. Collier Blvd.
Marco Island, FL 34145

with a copy (which shall not constitute notice) to:

John C. Trent, Esq.
Putbrese Hunsaker & Trent, P.C.
200 South Church Street
Woodstock, VA 22664

If to Debtor, to:

Bob Augsburg, President
WAY Media, Inc.

P.O Box 64500
Colorado Springs, Co. 80962

with a copy (which shall not
constitute notice) to:

A. Wray Fitch III, Esquire
Gammon & Grange, P.C.
8280 Greensboro Drive, 7th Floor
McLean, Virginia 22102-3807

(d) No waiver of any default hereunder shall extend to or shall affect any subsequent or any other then existing default or shall impair any right, power or remedy consequent thereon. If the Secured Party: (a) grants forbearance or an extension of time for the payment of any sums secured hereby; (b) takes other or additional security for the payment of any sums secured hereby; (c) waives or does not exercise any right granted herein or in the Note; (d) releases any part of the Collateral from the Note or Security Agreement; or, (e) makes or consents to any agreement subordinating the lien hereof, any such act or omission shall not release, discharge, modify, change or affect the original liability under the Note, Security Agreement or otherwise of the Debtor or any subsequent purchaser of the Collateral or any part thereof; nor shall any such act or omission preclude the Secured Party from exercising any right, power or remedy herein granted or intended to be granted in the event of any other default then made or of any subsequent default nor, except as otherwise expressly provided in an instrument or instruments executed by the Secured Party, shall the lien of this Security Agreement be altered thereby. In the event of the sale or transfer by operation of law or otherwise of all or any part of the Collateral, the Secured Party, without notice to any person or corporation, is hereby authorized and empowered to deal with any such vendee or transferee with reference to the Collateral or the indebtedness secured hereby, or with reference to any of the terms or conditions hereof, as fully and to the same extent as it might deal with the original parties hereto and without in any way releasing or discharging any of the liabilities or undertakings hereunder.

(e) Secured Party shall not assume or be responsible for the performance of any of Debtor's obligations with respect to the Collateral under any circumstances. Debtor shall immediately provide Secured Party with written notice of and indemnify and hold Secured Party and its shareholders, directors, officers, employees and agents harmless from all claims, damages, liabilities (including attorneys' fees and legal expenses), causes of action, actions, suits and other legal proceedings (cumulatively 'Claims') pertaining to Debtor's business operations or the Collateral. Debtor, upon the request of Secured Party, shall hire legal counsel to defend Secured Party from such Claims, and pay the attorneys' fees, legal expenses and other costs incurred in connection therewith. In the alternative, Secured Party shall be entitled to employ its own legal counsel to defend such Claims at Debtor's cost.

(f) Debtor agrees to pay to the Secured Party, on demand, all costs, charges, expenses, disbursements and reasonable attorney's fees not to exceed ten per cent of the amount of principal and interest then outstanding under the Note ("Attorney's Fees and Expenses"):

1. in enforcing the terms of the Note and/or this Security Agreement, whether suit be brought or not;
2. in collecting amounts owed under the Note, whether suit be brought or not;
3. in any action, proceeding or dispute concerning the Note or this Security Agreement;
4. in any action, proceeding or dispute in which the Secured Party is made a party or appears as a party plaintiff or party defendant because of the failure of the Debtor to promptly and fully to perform and comply with all conditions and covenants of this Security Agreement or the Note,

provided, however, that if Secured Party is not the prevailing party in any such litigation, then Secured Party shall be liable to Maker for its Attorney's Fees and Expenses.

All such costs, charges, expenses, disbursements and attorney's fees, shall bear interest thereon at the default rate of interest specified in this Note, from the date incurred by the Secured Party until paid.

All such costs, charges, expenses, disbursements and attorney's fees, and all of the accrued interest thereon: (a) shall become due and payable whether or not there be notice, demand, attempt to collect or suit pending; (b) shall be secured by the lien of this Security Agreement.

Wherever provision is made for payment of attorney's or counsel's fees or expenses incurred by the Secured Party, said provision shall include, but not be limited to, reasonable attorney's or counsel's fees or expenses incurred in any and all judicial, bankruptcy, reorganization, administrative, or other proceedings, including appellate proceedings, whether such proceedings arise before or after entry of a final judgment.

(g) SECURED PARTY AND DEBTOR HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVE THE RIGHT EITHER MAY HAVE TO TRIAL BY JURY IN RESPECT TO ANY LITIGATION BASED ON, OR ARISING OUT OF, UNDER OR IN CONJUNCTION WITH THE PROMISSORY NOTE, THIS AGREEMENT AND ANY OTHER AGREEMENT CONTEMPLATED TO BE EXECUTED IN CONJUNCTION HERewith OR THEREWITH, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER VERBAL OR WRITTEN) OR ACTIONS OF EITHER PARTY. THIS PROVISION IS A MATERIAL INDUCEMENT FOR SECURED PARTY MAKING THE LOAN EVIDENCED BY THE PROMISSORY NOTE.

SECTION 8. FCC Approval.

Notwithstanding anything to the contrary contained herein, any foreclosure on, sale, transfer or other disposition of any Collateral or any other action taken or proposed to be taken hereunder that would affect the operational, voting, or other control of Debtor or affect the ownership of the FCC Licenses, shall be pursuant to Section 310(d) of the Communications Act

of 1934, as amended (the "Communications Act"), and to the applicable rules and regulations of the FCC and, if and to the extent required thereby, subject to the prior consent to the FCC and any other applicable governmental authority. Notwithstanding anything to the contrary contained herein, Secured Party will not take any action pursuant hereto that would constitute or result in any assignment of the FCC Licenses if such assignment of license would require under then existing law (including the Communications Act), the prior approval of the FCC, without first obtaining such approval of the FCC and notifying the FCC of the consummation of such assignment (to the extent required to do so).

[THE NEXT PAGE IS THE SIGNATURE PAGE]

IN WITNESS WHEREOF, the parties hereto have caused this Security Agreement to be executed by their duly authorized officers as of the date and year first above written.

WAY Media, Inc.

By: _____
Bob Augsburg, President

Family Christian Broadcasting Network, Inc.

By: _____
Timothy Neptune, President

SCHEDULE 1

The following assets used or useful in the operation of Radio Station WSRX (FM), Naples, Florida (FCC Facility ID No. 59831) (the "Station") are collectively referred to as the "Collateral":

(a) All personal property of Debtor located at the Station tower facility site and used in connection with the operation of the Station (the "Equipment"). Debtor shall not remove any of the Equipment from its location at the Station tower facility site except for dispositions of items of Equipment no longer useful to Debtor in the ordinary course of business that are replaced by items of equivalent or greater value to be retained at the Station tower facility site.

(b) All of the Debtor's inventory, merchandise and goods in all forms, used solely in connection with the operation of the Station, whether now existing or hereafter acquired, and the proceeds and products thereof (but excluding any inventory, merchandise and goods which are also used in connection with Debtor's ownership and operation of its other broadcast Stations and facilities) (the "Inventory");

(c) All of Debtor's presently existing and hereafter acquired or arising general intangibles and other intangible personal property used solely in the operation of the Station, including without limitation rights under all contract rights together with the rights to receive all proceeds derived from or in connection with the sale, assignment or transfer of any FCC License used for ownership or operations of the Station to the extent permitted by the Federal Communications Commission (the "General Intangibles"); and

(d) All insurance policies held by the Debtor or naming the Debtor as loss payee (or naming Debtor as an additional insured as its interest may appear) relating to the operation of the Station, including without limitation, casualty insurance and property insurance, and the proceeds thereof (the "Insurance").

(e) All accessions, accessories, additions, amendments, attachments, modifications, replacements and substitutions to any of the above.

(f) All proceeds and products of any of the above.

(g) All books and records pertaining to any of the above.

(h) As additional security, the Collateral also includes all of the personal property of Debtor which is used or useful in the operations of Radio Station WAYD (FM), located in Bowling Green, Kentucky.

SCHEDULE 1

FCC LICENSES

Licenses for WSRX (FM), Naples, FL

Main Station Licenses

BRED-20030912ABO	Renewal	Exp. 02/01/2012
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BLED-20070315ABN	Last Full License	Exp. 02/01/2012
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Auxiliary Licenses

WMW605	Studio Transmitter Link	Exp. 02/01/2012
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SCHEDULE 2

TANGIBLE PERSONAL PROPERTY

1 x Solid Concrete Modular Transmitter Building

1 x Harris HT25CD x TMC

1 x Bird Watcher

1 x TFT Model 8 AA FM Modulation and Stereo Monitor

1 x Harris CD-Link Digital STL 950R Receiver

1 x 7 Channel Relax Panel – Sine Systems

1 x Dielectric COA Switcher

1 x AC Data Systems, Surge Suppressor

1 x LEA Surge Suppressor

1 x JAMPRO 4 Bay Circular Directional Antenna

1 x 400' Helix

2 x A/C Units

SCHEDULE 3

REAL PROPERTY

Tower Rights Assignment

ASSIGNMENT AND ASSUMPTION OF TOWER SPACE RIGHTS

THIS ASSIGNMENT AND ASSUMPTION OF TOWER SPACE RIGHTS (this "Assignment and Assumption") is made as of _____, 2012 by and among **Family Christian Broadcasting Network, Inc.** and **Family Church of Southwest Florida, Inc.** (collectively, "Assignor") and **WAY Media, Inc.**, ("Assignee").

This Assignment is made pursuant to that certain Asset Purchase Agreement (the "Agreement") dated January ___, 2012, among Assignor and Assignee with respect to the following broadcast station (the "Station"):

WSRX (FM), Naples, Florida (FCC Facility ID No. 59831)

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, and pursuant to the Agreement, Assignor hereby assigns to Assignee certain rights (defined below) to use the Station radio tower owned by Sunshine Towers, Inc (the "Tower").

As used herein, "Tower Space Rights" means the Tower space required to operate the Station. This includes all rights to the antenna placement at its current height, use of the transmitter building, together with all associated transmission lines and related broadcast equipment necessary in the operation of the Station. Assignee shall not be required to pay any monthly rental fee or other fees hereunder. Assignee agrees and understands that no other rights related to the tower are assigned.

This Assignment and Assumption may be signed in any number of counterparts with the same force and effect as if all signatures appeared on one and the same instrument. This Assignment and Assumption is made pursuant to (and does not modify) the Agreement, which contains certain representations, warranties and covenants regarding the Tower. Assignee may assign its rights hereunder to any subsequent assignee of the Station subject to Assignor consent which shall not be unreasonably denied. Capitalized terms used herein and not defined shall have the respective meanings ascribed to such terms in the Agreement.

[SIGNATURE PAGE FOLLOWS]

SIGNATURE PAGE TO
ASSIGNMENT AND ASSUMPTION OF TOWER SPACE RIGHTS

IN WITNESS WHEREOF, Assignor and Assignee have duly executed this Assignment and Assumption as of the date first set forth above.

ASSIGNOR:

FAMILY CHRISTIAN BROADCASTING, INC

By: _____
Name: Timothy Neptune
Title: President

FAMILY CHURCH OF SOUTHWEST FLORIDA, INC

By: _____
Name: Timothy Neptune
Title: President

State of Florida
County of _____

On this ____ day of _____ 2012, before me personally appeared Timothy Neptune, the President of Assignor entities who acknowledged the execution of the foregoing instrument to be the free act and deed of the Assignor entities.

[Affix Notary Seal]

My commission expires _____ Notary Public _____

ASSIGNEE:

WAY MEDIA, INC.

By: _____

Name: Robert Augsburg

Title: President

State of _____

County of _____

On this ____ day of _____ 2012, before me personally appeared Robert Augsburg, the President of WAY MEDIA, INC., (the "Company"), who acknowledged the execution of the foregoing instrument to be the free act and deed of the Company.

[Affix Notary Seal]

Notary Public _____

My commission expires _____

SCHEDULE 4

ASSIGNED CONTRACTS

NONE

SCHEDULE 5

INTANGIBLE ASSETS

All common law rights to call sign "WSRX (FM)".