

ASSET SALES AGREEMENT

This agreement entered into this 31 day of July, 2003 by and between Michael Baase individually and on behalf of The Promise Partnership, hereinafter SELLER and Juanita Nolan, hereafter BUYER,

WITNESS

The seller is the owner of certain assets namely the radio station known as WWXL 1450 AM Manchester, Kentucky being all personal property necessary to operate said station being all equipment, contracts, licenses, tower and ground system, and,

The buyer wishes to purchase from the seller all assets of WWXL 1450 AM Manchester, Kentucky except for the real estate,

THE PARTIES HERETO AGREE AS FOLLOWS;

The purchase price for the assets of WWXL 1450 AM shall be \$ 35000<sup>00</sup>, to be paid by placing \$ 35000<sup>00</sup> into an escrow account upon the execution of this agreement with the balance of \$ 0 to be paid upon full completion and transfer of the FCC license to the buyer or his designee. The parties agree that upon approval of the assignment of the license and completion of all necessary documents that the escrow agent shall release to the seller all funds held and all further payments shall be made within 0 days of completion of said transfer

The parties agree and understand that certain filings of documents with the FCC and possibly other governmental agencies is necessary to complete the transfer of ownership of WWXL 1450 AM. The parties further agree and understand that the approval necessary to transfer ownership of the license for WWXL 1450 AM may take several months to complete however the parties agree that they will diligently work together and sign and execute all

documents necessary to complete said transfer.

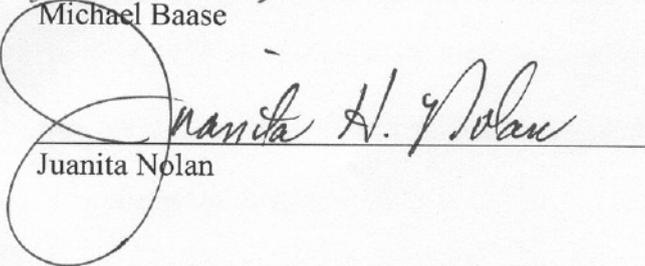
All expense related to the transfer of license and all fees due shall be paid by the buyer, said expense shall include the cost of a attorney which is familiar with FCC transfer matters.

The parties hereto agree that as of August 4, 2003 the operation of WWXL 1450 AM shall be the directed by Joe Burchell and shall continue until completion of said transfer.

The parties agree that as of August 4, 2003, all debts and obligations incurred from th operation of the station shall be the responsibility of the buyer except that any obligations for and activity of station incurred prior to August 4, 2003 shall be the responsibility of the seller.

The parties agree that operation of WWXL 1450 AM shall be in the name of the Promise Partnership and station operation directed by Joe Burchell only so long as necessary to complete any transfers or assignments or other legal obligations with governmental agencies necessary and at such time the operation of the station shall be governed by the buyer or his designee. All financial matters including but not limited to payment of bills and collection of revenues shall be controlled by the buyer as of August 4<sup>th</sup> 2003.

  
Michael Baase

  
Juanita Nolan

Commonwealth of Kentucky

County of Fayette

I, Clint Harris, notary public for the state and county aforesaid  
do hereby certify that the foregoing agreement was executed before me by  
Michael Barron to be his free act and deed.

8-24-03

Clint Harris

NOTARY PUBLIC

My Commission Expires 8-13-05

Commonwealth of Kentucky

County of Clay

I, Clint Harris, notary public for the state and county aforesaid  
do hereby certify that the foregoing agreement was executed before me by  
Jeanita Nelson to be her free act and deed.

8-25-03

Clint Harris

NOTARY PUBLIC

My Commission Expires 8-13-05