

ASSET PURCHASE AGREEMENT

THIS AGREEMENT, made and entered into this 28 day of July, 2009, by and between Louisiana Christian Broadcasting, Inc. a Louisiana corporation ("Seller") and Kingdom Broadcasting, Inc. an Arkansas corporation ("Buyer").

WITNESSETH

WHEREAS, Seller is the owner, operator, and licensee of Class A television station KLMB-LP, El Dorado, Arkansas, Fac. Id. 38585 (the "Station"), under authority of the License issued by the Federal Communication Commission (the "FCC"), for the term ending June 1, 2013 (the "License"); and

WHEREAS, Seller desires to sell and Buyer desires to buy the specific property, assets and rights used exclusively in the operation of the Station pursuant to the terms and conditions stated herein; and

WHEREAS, such sale and purchase, as contemplated by this Agreement, is subject to and conditioned upon the consent of the FCC to the terms and conditions stated herein and the assignment of the License;

NOW, THEREFORE, in consideration of the premises and of the mutual covenants and agreements stated herein, the parties hereto agree as follows:

1. **Assets Sold and Purchased.** On the dates of the closings of this Agreement, as provided for in Section 4 below (the "Station Closing Date" or the "Real Property Closing Date"), Seller will cause to be sold, transferred, assigned and conveyed to Buyer, by appropriate instruments, and Buyer will purchase, subject to the terms and conditions set forth herein, all of Seller's right, title and interest in the following assets and properties used exclusively in the operation of the Station (collectively the "Assets"):

1.1 **License.** The License and all other FCC licenses and authorizations for the operation of the Station as set forth in **Exhibit 1.1** hereto, and any and all other licenses, rights, permits and authorizations issued to Seller by any other governmental or regulatory agency which are used exclusively in the operation of the Station.

1.2 **Personal Property.** Except for those assets described in Section 2 hereof, all of the fixed and tangible personal assets in as-is/where-is condition used exclusively in the operation of the Station that are described in **Exhibit 1.2** hereto, all free and clear of all liens, claims, security instruments and encumbrances of any kind whatsoever, except for those permitted encumbrances expressly assumed herein by Buyer as described in **Exhibit 1.2.1** hereto.

1.3 **Contracts.** The contracts and agreements listed and described in **Exhibit 1.3** attached hereto (the "Contracts"). To the extent that the assignment of any contract listed in **Exhibit 1.3** may require the consent of a third party, Seller will use commercially reasonable

efforts to secure such consent, and Buyer shall reasonably cooperate with Seller in obtaining such consents. In the event that Seller is unable to secure such consent, Buyer will not be required to assume performance pursuant to such contract or agreement. The contracts listed in **Exhibit 1.3** shall include contracts, whether written or oral, for the sale of broadcast time on the Station in effect as of the Station Closing Date. To the extent that there are contracts that involve the Station and Seller's other station, KMCT-TV, West Monroe, Louisiana, they are specifically excluded from this Agreement; however, Seller shall take reasonably commercial measures to ensure that Buyer receives the benefit of these contracts.

1.4 **Call Letters.** All right, title and interest in and to the use of the call letters KLMB-LP.

1.5 **Books and Records.** All books and records used exclusively in the operation of the Station through the Station Closing Date, including, but not limited to, all program, operating and maintenance logs maintained in connection with the Station, whether or not required by the FCC; engineering or consultant reports, data or analyses pertaining to the Station; the Station Public File; copies of any accounts receivable and accounts payable ledgers which are kept by or for Seller in connection with the business of the Station; copies of any other bookkeeping or accounting data in the possession of Seller relating to the business of the Station through the Station Closing Date. Seller shall be entitled to retain the original or copies of all bookkeeping accounts, including ledgers, account cards and all written information on accounts receivable and accounts payable.

1.6 **Real Property:** The real property (the "Real Property") described in **Exhibit 1.6**, in as-is/where-is condition and without warranty except as to title, the transfer of title to which will be conducted in accordance with the laws of Arkansas as set forth in Section 4.2 and after the Station Closing. Buyer shall be responsible for bearing all costs, including but not limited to all closing costs, associated with the purchase of the Real Property, which costs shall be separate and excluded from the Purchase Price.

2. **Excluded Assets.** The assets listed in **Exhibit 2.0**, including the Seller's corporate records, the Seller's cash and cash equivalents, the Seller's accounts receivable generated prior to the Station Closing Date, any contracts for air-time that include Seller's other station KMCT-TV, and any pre-paid contracts (the "Excluded Assets"). Any assets used in conjunction with Seller's other stations are specifically excluded.

3. **Purchase Price.** The total purchase price for all of the assets sold and purchased, as described in Section 1 above, shall be the amount listed in the Promissory Note, which is attached hereto at **Exhibit 3.0** and the amount remaining due as of the date of the Real Property Closing on that certain promissory note executed between Lamb Broadcasting, Inc. and Travis and Wylonda Carroll dated on or about April 1, 1999.

3.1 **Assumed Liabilities.** The Buyer at the Closings shall assume only liabilities accruing after the Station Closing Date and Real Property Closing Date under the Contracts listed in **Exhibit 1.3**.

3.2 **Excluded Liabilities.** Buyer does not assume and shall not be obligated to pay, perform, or discharge any of Seller's obligations, liabilities, agreements, or commitments not specifically assumed by Buyer (the "Excluded Liabilities").

3.3 **Payment of Liabilities by Seller.** Seller shall pay, perform, discharge and settle (i) all of the material liabilities at Station Closing or Real Property Closing which at such time, or with the passage of time, would result in an encumbrance on any of the Assets; and (ii) all other liabilities in the ordinary course of business and on a timely basis (except for liabilities being disputed by Seller in good faith and by appropriate proceedings) and Seller shall deliver the Assets to Buyer at the Station Closing and Real Property Closing free and clear of liabilities, liens, or encumbrances.

4. **Closing of the Agreement.** The closing of this Agreement with respect to the station assets except for the Real Property and the closing this Agreement with respect to the Real Property (collectively the "Closings") shall take place as follows:

4.1 **Station Closing:** at a mutually agreed upon location, or by the exchange of signed documents via e-mail, facsimile or overnight courier, the closing of this Agreement with respect to all station assets except the Real Property set forth in Section 1.6 and described in **Exhibit 1.6** ("Station Closing") shall take place within ten (10) business days after the grant of FCC Consent is placed on public notice by the FCC, provided that the FCC Application was not the subject of a timely filed petition to deny prior to the issuance of the FCC Consent. In the event the FCC Application is the subject of a timely filed petition to deny, Station Closing shall occur within three (3) business days after the FCC Consent has become a Final Order (as defined below); *provided that*, Buyer may elect that the Station Closing shall occur any time after the issuance of the FCC Consent, in which case, Buyer shall give notice to Seller at least five (5) business days before such Station Closing is to occur, and subject to satisfaction or waiver of the conditions to closing set forth below. For purposes of this Agreement, the term "Final Order" means action by the FCC (including action by any of its bureaus acting under duly granted authority) consenting to an application which is not reversed, stayed, enjoined, set aside, annulled or suspended and with respect to which action no timely request for stay, application for review, petition for rehearing or appeal is pending, and as to which the time for filing any such request, application for review, petition or appeal or reconsideration by the FCC on its own motion has expired. All actions taken at the Station Closing will be considered as having been taken simultaneously and no such actions will be considered to be completed until all such actions have been completed.

4.2 **Real Property Closing:** Under no circumstances shall the closing of this Agreement with respect to the Real Property as defined in **Exhibit 1.6** ("Real Property Closing") take place prior to the Station Closing. The Real Property Closing shall take place at a mutually agreed upon location, or by the exchange of signed documents via e-mail, facsimile, or overnight courier after the Station Closing has occurred and within five (5) business days after the Buyer secures and obtains financing or funds in an amount equal to or greater than the amount necessary to pay off the balance remaining ("Payoff Amount") on that certain promissory note executed on or about April 1, 1999 ("1999 Promissory Note") by and between Lamb Broadcasting, Inc. ("Maker") and Travis and Wylonda Carroll ("Payee") that secures the

mortgage in favor of Payee executed on April 1, 1999 ("1999 Mortgage") on that real property described in the 1999 Mortgage ("Mortgaged Real Property").

4.3 **Interim Procedures:** to allow Buyer to operate the station between the Station Closing and the Real Property Closing, Seller and Buyer agree to execute a lease for the studio building from which the Station operates ("Studio Lease" attached hereto as **Exhibit 4.3**) or a form version of the same, for the term between Station Closing and Real Property Closing.

5. **Seller's Representations, Warranties and Covenants.** Seller makes the following representations, warranties, and covenants, each of which shall be deemed to be a separate representation, warranty, and covenant, all of which have been made for the purpose of inducing Buyer to join in and execute this Agreement, and in reliance on which Buyer has entered into this Agreement:

5.1 **Organization.** Seller is now and will be on the Station Closing Date or Real Property Closing Date, a corporation duly organized, existing and in good standing under the laws of the State of Louisiana. The execution, delivery and consummation of this Agreement and the transactions contemplated herein have been duly authorized by Seller's Board of Directors and Shareholders and no further authorization, approval or consent is required. The execution, delivery and consummation of this Agreement will not conflict with any provision of the By-Laws or Articles of Incorporation of Seller. Seller at the Station Closing only will provide evidence of corporate authority to consummate the transactions contemplated herein.

5.2 **Licenses and Authorizations.** Except as otherwise disclosed to Buyer, Seller holds the FCC License and all other permits and authorizations necessary for or used in connection with the operation of the Station, and the FCC License and all such permits and authorizations are in full force and effect. The FCC License for the Station will expire at June 1, 2013. The Station is licensed as a Class A television station, as that term is defined in the FCC's rules, and Seller has and continues to operate the station in such a manner as to meet the FCC's requirements for Class A status.

5.3 **Personal Property.** On the Station Closing Date, Seller will convey good and marketable title to all the Personal Property, free and clear of all liens, pledges and encumbrances whatsoever. The assets listed on **Exhibit 1.2** (not including the Excluded Assets in **Exhibit 2.0**), at the Station Closing, constitute all the tangible personal property owned by Seller which is used exclusively in the operation of the Station. All such properties, equipment and assets to be sold hereunder are transferable by Seller by its sole act and deed and no consent on the part of any other person is necessary to validate the transfer thereof to Buyer, except as otherwise expressly contemplated by this Agreement.

5.4 **Leased Property.** The only leased property currently held by Seller used exclusively in the operation of the Station is disclosed on **Exhibit 1.3**.

5.5 **Employment Contracts.** No employee of the Station has, or will on the Station Closing Date, have a contract of employment not terminable at will.

5.6 **FCC and Other Licenses.** Except as otherwise disclosed to Buyer, the FCC License and any other government authorizations to be assigned to Buyer hereunder are, and will be at the Station Closing, valid and existing authorizations in every material respect for the purpose of operating the Station.

5.7 **Contracts.** True and complete copies of all contracts and agreements listed on **Exhibit 1.3** have been furnished to Buyer

5.8 **Insolvency Proceedings.** No insolvency proceedings of any character including, without limitation, bankruptcy, receivership, reorganization, composition or arrangement of creditors, voluntary or involuntary, affecting the Seller or any of its assets or properties are pending or, to the knowledge of Seller, threatened, and to its knowledge the Seller has made no assignment for the benefit of creditors, or taken any action with a view to, or which would constitute the basis for, the institution of any such insolvency proceedings.

5.9 **Litigation.** To Seller's knowledge, no judgment is presently pending against Seller and, except for proceedings of general applicability or specific applicability to this market, there is no litigation, proceeding or investigation by or before the FCC or by or before any other person, firm or governmental agency pending, or, to the knowledge of Seller, threatened with respect to the Station which might result in any material adverse change in the operation of the Station or would have a material adverse effect on the right, title or interest of Seller in the property and assets to be transferred hereunder or would have a material adverse effect on the ownership, use or possession of the Station or any of such property or assets by Buyer or which may question the validity of any action taken or to be taken pursuant to or in connection with any of the provisions of this Agreement.

5.10 **Insurance.** There is presently in force insurance in respect to the Assets to be transferred and conveyed hereunder and the business and operations of the Station, and, as appropriate, Seller will maintain or cause to be maintained such presently existing insurance in force until the Station Closing and Real Property Closing.

5.11 **No Breach.** To Seller's knowledge, the execution and performance of this Agreement will not violate any order, rule, judgment, or decree to which Seller is subject or breach any contract, agreement, or other commitment to which Seller is a party or by which Seller is bound.

5.12 **Administrative Violations.** As of the date hereof, Seller is not aware of any pending investigations concerning any violation of the rules and regulations of the FCC, or of any other federal, state or local regulatory or administrative body, including rules regarding the employment of labor and equal employment opportunity.

5.13 **Taxes.** Seller, by the Station Closing Date and Real Property Closing Date, will have paid and discharged all taxes, assessments, excises and other levies relative to the Assets, which if due and not paid, would interfere with Buyer's full enjoyment of the Assets, excepting such taxes, assessments and other levies which will not be due until the Station

Closing Date or Real Property Closing Date and which are to be prorated between Seller and Buyer.

5.14 **Operations Pending Closing.** Between the date hereof and the Station Closing Date, Seller shall ensure that the Station is operated in the normal and usual manner in accordance with the rules, regulations and policies of the FCC, excepting only those matters of which Seller has advised Buyer prior to the execution of this Agreement.

6. **Buyer's Representations and Warranties.** Buyer hereby makes the following representations, warranties and covenants each of which shall be deemed to be a separate representation, warranty and covenant, all of which have been made for the purpose of inducing Seller to join in and execute this Agreement, and in reliance on which Seller has entered into this Agreement:

6.1 **Organization.** Buyer is now and will be on the Station Closing Date and Real Property Closing Date, a corporation duly organized, existing and in good standing under the laws of the State of Arkansas. The execution, delivery and consummation of this Agreement and the transactions contemplated herein have been duly authorized by Buyer's Board of Directors and Shareholders and no further authorization, approval or consent is required. The execution, delivery and consummation of this Agreement will not conflict with any provision of the By-Laws or Articles of Incorporation of Buyer. Buyer at the Station Closing only will provide evidence of corporate authority to consummate the transactions contemplated herein.

6.2 **Buyer Qualified.** Buyer is legally, financially and otherwise qualified to acquire and operate the Purchased Assets consistent with the Communications Act of 1934, as amended, and the rules and regulations of the Federal Communications Commission ("FCC"). To Buyer's knowledge, no circumstances exist which reasonably could support a conclusion by the FCC that Buyer lacks the requisite qualifications to acquire and operate the Station.

6.3 **No Conflict.** Neither the execution or delivery of this Agreement nor compliance with the terms of this Agreement will (i) conflict with any order, judgment, injunction, award or decree of any governmental body, administrative agency or court, or any agreement, lease or commitment, to which Buyer is a party or by which Buyer is bound, or (ii) constitute a violation by Buyer of any law or regulation applicable to it.

6.4 **Litigation.** There is no claim, litigation, proceeding or governmental investigation pending or threatened, or any judgment, order, injunction or decree outstanding, against Buyer and Buyer does not know of any valid basis for future claims, litigations, proceedings or investigations against Buyer that might materially and adversely affect its ability to consummate the transactions contemplated by this Agreement.

6.5 **Insolvency Proceedings.** No insolvency proceedings of any character including, without limitation, bankruptcy, receivership, reorganization, composition or arrangement of creditors, voluntary or involuntary, affecting the Buyer or any of its assets or properties are pending or, to the knowledge of Buyer, threatened, and to its knowledge the Buyer

has made no assignment for the benefit of creditors, or taken any action with a view to, or which would constitute the basis for, the institution of any such insolvency proceedings.

7. **Actions Pending Closing.** Pending the Station Closing and Real Property Closing of this Agreement, Seller will:

7.1 **Access:** Give Buyer and its representatives full access during normal business hours to the business offices, business properties, books and records of the Station, and furnish Buyer with all such financial and other information concerning the Station, its assets and properties as Buyer may reasonably request. Buyer agrees to take no action which would interfere with the normal business or operation of the Station and to keep all materials to which it is given access confidential.

7.2 **Compliance with Laws.** Comply in all material respects with all applicable federal, state and local laws, ordinances and regulations including, but not limited to, the Communications Act of 1934 and the rules and regulations of the FCC.

8. **Conditions Precedent to Buyer's Obligations to Close.** The obligation of Buyer to consummate this Agreement is subject to the satisfaction, or to Buyer's written waiver of each of the following conditions:

8.1 **Representations and Warranties True and Correct.** The representations and warranties of Seller contained in this Agreement shall be true and correct in all material respects on and as of the Closing Dates and all of the agreements of Seller to be performed on or prior to the Station Closing and the Real Property Closing pursuant to the terms of this Agreement shall have been duly performed. Such facts shall be evidenced by a certificate to that effect, delivered at the Station Closing, and signed by the President of Seller.

8.2 **FCC Consent.** At the time of the Station Closing, the Licenses and any other FCC authorizations shall have been assigned and transferred to Buyer and shall contain no materially adverse modifications of the terms of the License and such authorizations as they presently exist.

8.3 **Compliance with Conditions.** All of the terms, covenants and conditions to be complied with, or performed by Seller on or before the Station Closing Date or Real Property Closing Date shall have been duly complied with and performed in all respects.

8.4 **Delivery of Assets.** At Station Closing and Real Property Closing, Seller shall deliver or cause to be delivered to Buyer all of the assets to be transferred hereunder.

8.5 **Closing Documents.** At Station Closing or Real Property Closing, Seller shall deliver to Buyer all the closing documents specified in Section 11, which documents shall be duly executed.

9. **Conditions Precedent to Seller's Obligations to Close.** The obligations of Seller under this Agreement are subject to the satisfaction, or to Seller's written waiver, on or

before the Station Closing or Real Property Closing, where applicable or indicated, of the following conditions:

9.1 **Promissory Note.** The Buyer shall have executed and provided Seller with the original of the Promissory Note.

9.2 **Representations and Warranties True and Correct.** Each of the covenants, representations and warranties of Buyer contained herein shall, to the extent applicable, be true at and as of the Station Closing Date and Real Property Closing Date, as though each such covenant, representation or warranty had been made at and as of such time.

9.3 **Consents.** Seller shall have duly received, without any conditions materially adverse to it, all consents and approvals under any agreement to which Seller is a party, and under any statute, necessary for (i) consummation of the sale of the Assets to Buyer and (ii) Buyer to acquire control of the Station.

9.4 **Final Order.** If the FCC Application becomes the subject of a timely filed petition to deny, then Station Closing shall not occur until the FCC's Consent has become a Final Order as that term is defined in Section 4 or on the date designated by the Buyer in the event Buyer waives finality.

9.5 **No Injunction.** There shall not be in effect an injunction or restraining order issued by a court of competent jurisdiction in any action or proceeding against the consummation of the sale of the Assets contemplated by this Agreement.

9.6 **Legal Matters.** All legal matters (defined herein as the adequacy and language of the Station Closing and Real Property Closing Documents necessary to consummate this transaction) relating to the both Closings shall be reasonably satisfactory to counsel to the Seller.

9.7 **Execution of Studio Lease:** Buyer shall have executed and provided Seller with a lease in the form of the Studio Lease attached hereto at **Exhibit 4.3**; and,

9.8 **1999 Promissory Note:** As of the date of the Real Property Closing, on behalf of Seller, Buyer shall have remitted to the Payee of the 1999 Promissory Note those funds necessary to pay off the note in its entirety and to extinguish the 1999 Mortgage. Further, any and all actions necessary to formally release the 1999 Mortgage and/or the 1999 Promissory Note from the Mortgaged Real Property shall have been taken.

10. **FCC Approval and Application**

10.1 **Condition of FCC Consent.** Consummation of the Station Closing transactions contemplated by this Agreement is subject to and conditioned upon receipt from the FCC of its consent in writing to the assignment to Buyer of the FCC License. In the event that the FCC Application is subject to a timely filed petition to deny, then consummation of the

transactions shall not take place until the FCC Consent has become a Final Order, unless Buyer waives finality.

10.2 **Application for Consent.** The parties to this Agreement agree to proceed as expeditiously as practicable to file or cause to be filed an application requesting FCC consent to the assignment and transfer of the License and other authorizations, as contemplated by this Agreement (the "Assignment Application"). The parties agree that the Assignment Application shall be duly filed with the FCC not later than five (5) days after the date of this Agreement, and that such application shall be prosecuted in good faith and with due diligence. The failure of either party to timely file or diligently prosecute its portion of the Assignment Application shall be deemed a material breach of this Agreement. Buyer shall pay the filing fee for the Assignment Application.

10.3 **Absence of Commission Consent.** If an FCC Consent granting the Assignment Application, or a Final Order, in the event under Section 4 that one would be required, is not secured within eight (8) months after the Assignment Application is filed, then this Agreement may be terminated at the option of either party upon written notice to the other; provided, however, that neither party may terminate this Agreement if (a) such party is in default hereunder, (b) if a delay in any decision or determination by the Commission respecting the Assignment Application has been caused or materially contributed to by any failure of such party to furnish, file or make available information within its control or caused by the willful furnishing by such party of incorrect, inaccurate or incomplete information to the Commission, or caused by any action taken by such party for the purposes of delaying any decision or determination respecting the Assignment Application. In the event the FCC freezes processing of or the filing of assignment applications in general at any time after the execution of this Agreement, the eight (8) month period specified herein shall be tolled during the period of such freeze.

10.4 **Designation for Hearing.** The time for FCC consent provided in Section 10.3 notwithstanding, either party may terminate this Agreement upon written notice to the other, if, for any reason, the Assignment Application is designated for hearing by the FCC; provided, however, that the party giving such notice is not in default under the terms of this Agreement.

10.5 **Control of Station Pending Closing.** This Agreement shall not be consummated until after the FCC has given its written consent thereto, and between the date of this Agreement and the Station Closing Date, Buyer shall not directly or indirectly control, supervise or direct, or attempt to control, supervise or direct the operation of the Station. Such operation shall be the sole responsibility of Seller.

11. **Closing Documents.** The following Closing documents shall be exchanged:

11.1 On the Station Closing Date at the Closing Place, Seller shall deliver to Buyer:

(a) An assignment transferring all of the interests of Seller in and to the License and all other licenses, permits, and authorizations issued by any other regulatory bodies which are used exclusively in the operation of the Station;

(b) A bill of sale conveying to Buyer all of the Personal Property;

(c) One or more assignments, together with all obtained consents, assigning to Buyer all of the Contracts and the Call Letters;

(d) A certificate, dated as of the Closing Date, executed by the President of Seller, confirming the truth and correctness of all of Seller's representations and warranties as of the Closing date, and confirming that all agreements, covenants and undertakings of Seller to be performed or fulfilled have been performed or fulfilled;

(e) A Certificate, dated as of the Closing date, of the President of Seller certifying that all necessary corporate or other action by Seller has been taken to approve this Agreement and to authorize the consummation of the transactions described herein; and

(g) The books, records and files referred to in Section 1.5 hereof.

11.2 On the Station Closing Date at the Closing Place, Buyer shall deliver to Seller:

(a) The signed original Promissory Note;

(b) A certificate, dated as of the Closing date, executed by the President of Buyer confirming the truth and correctness of all of Buyer's representations and warranties as of the Closing Date, and confirming that all agreements, covenants and undertakings of Buyer to be performed or fulfilled have been performed or fulfilled;

(c) A certificate, dated as of the Closing date, of the President and Secretary of Buyer certifying that all necessary corporate or other action by Buyer has been taken to approve this Agreement and to authorize the consummation of the transactions described herein;

(f) A document or documents setting forth the assumption of the Contracts; and

(e) An executed lease in the form of the Studio Lease attached hereto at **Exhibit 4.3**.

11.3 On the Real Property Closing Date at the Closing Place, Seller shall deliver to Buyer:

(a) Those documents necessary to effectuate the closing of the Real Property.

11.4 On the Real Property Closing Date at the Closing Place, Buyer shall deliver to Seller:

(a) Documentation evidencing the payment by Buyer on behalf of Seller of the remaining balance on the 1999 Promissory Note to the Payee; and

(b) Documentation evidencing the release of Seller from the 1999 Promissory Note and the extinguishment and release of the 1999 Mortgage from Mortgaged Real Property.

12. **Prorations.**

12.1 **Apportionment of Income and Expense.** Seller shall be entitled to all income received, payable or arising from station operations prior to the Station Closing date and to all income received, payable or arising from the Real Property prior to the Real Property Closing. Further, Seller shall be responsible for all expenses arising out of the operations of the Station through the close of business on the Station Closing Date. With respect to those expenses arising out of the Real Property through the close of business on the Real Property Closing Date, Seller shall be responsible for those expenses, except that the cost of utility services at the building from which the station operates shall be borne by the Buyer as set forth in the Studio Lease attached hereto as **Exhibit 4.3**. Buyer shall be entitled to all income received, and shall be responsible for all expenses arising out of the operations of the Station after the close of business on the Station Closing Date. Further, Buyer shall be entitled to all income received, and shall be responsible for all expenses arising out of the operation of the Real Property after the close of business on the Real Property Closing Date. All overlapping items of income or expense, including the following, shall be prorated between the Seller and Buyer as of the close of business on the Station Closing Date (the "Prorations"), except as otherwise detailed below:

(a) Advance payments received from advertisers prior to or on the Station Closing Date for services to be rendered in whole or in part after the Station Closing Date;

(b) Prepaid expenses and deposits arising from payments made for goods or services prior to the close of business on the Station Closing Date, or Real Property Closing Date where applicable, where all or part of the goods or services have not been received or used at the close of business on the Station Closing Date, or as applicable on the Real Property Closing Date (for example, rents or utilities paid in advance for a rental period extending beyond the Closing Date);

(c) Liabilities, customarily accrued, arising from expenses incurred but unpaid as of the close of business on the Station or Real Property Closing Date, whichever is applicable;

(d) Personal and real property taxes and utility charges related to the Station or in respect of any of the Assets, except that real property taxes related to the Station or

in respect of any of the Assets shall be prorated as of the close of business on the Real Property Closing Date; and

(e) Deposits and unearned prepayments received by Seller in connection with any agreement assumed by Buyer.

12.2 **Determination and Payment.** Prorations shall be made and paid, insofar as feasible, on the Station Closing Date, or Real Property Closing Date where applicable, and shall be paid by separate check and not by way of adjustment to the purchase price. As to Prorations that cannot be made on the Station or Real Property Closing Date, within sixty (60) days after the Station or Real Property Closing Date, Buyer shall determine all such Prorations and shall deliver a statement of its determinations to Seller, which statement shall set forth in reasonable detail the basis for such determinations, and within thirty (30) days thereafter Buyer shall pay to Seller or Seller shall pay to Buyer, as the case may be, the net amount due

13. **Default and Remedies.**

13.1 **Material Breaches.** A party shall be deemed to be in default under this Agreement only if such party has materially breached or failed to perform its obligations hereunder, and no non-material breaches or failures shall be grounds for declaring a party to be in default, postponing the Station or Real Property Closing, or terminating this Agreement.

13.2 **Opportunity to Cure.** If either party believes the other to be in default hereunder, the former party shall provide the other with written notice specifying in reasonable detail the nature of such default. If the default has not been cured by the earlier of (i) the Station or Real Property Closing Date, whichever is applicable, or (ii) within ten (10) days after delivery of that notice (or such additional reasonable time as the circumstances may warrant provided the party in default undertakes diligent, good faith efforts to cure the default within such ten (10) day period and continue such efforts thereafter), then the party giving such notice may exercise the remedies available to such party pursuant to this Section, subject to the right of the other party to contest such action through appropriate proceedings.

13.3 **Reserved.**

13.4 **Buyer's Remedies.** Seller agrees that the purchased 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 shall have the right specifically to enforce Seller's performance under this Agreement, and Seller agrees to and does 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.

14. **Damage.** The risk of loss or damage to the fixed and tangible assets to be sold to Buyer hereunder shall be upon Seller at all times prior to the Station Closing, except that the risk of loss for the Real Property shall be upon Seller at all times prior to the Real Property Closing. In the event of such loss or damage, Seller shall promptly notify Buyer thereof. If damage has

occurred, Seller agrees to assign all insurance proceeds to Buyer, and upon same, Buyer will consummate this transaction notwithstanding the loss or damage to the affected asset(s). In such event, Buyer may elect to postpone the relevant Closing Date for a period of up to sixty (60) days, with prior FCC consent if necessary, to assess the damage, adequacy of insurance coverage, timing of insurance claim processing, and to oversee and ensure an insurance claim is timely and properly filed.

15. **Notices.** All necessary notices, demands and requests required or permitted to be given under the provisions of this Agreement shall be in writing and shall be deemed duly given if mailed by registered mail, return receipt requested, or by Federal Express courier service, postage prepaid, addressed as follows:

(a) If to Buyer: Kingdom Broadcasting, Inc.
Attn: Duane Amis
923 E. Hillsboro
El Dorado, Arkansas 71730

(b) If to Seller: Louisiana Christian Broadcasting, Inc.
Attn: Mike Reed
701 Parkwood Dr.
West Monroe, Louisiana 71291

with copy to: Elise M. Stubbe, Esq.
Hardy, Carey, Chautin & Balkin, LLP
1080 West Causeway Approach
Mandeville, Louisiana 70471

16. **Entire Agreement.** This Agreement supersedes any prior agreements between the parties and contains all of the terms agreed upon with respect to the subject matter hereof. This Agreement may not be altered or amended except by an instrument in writing signed by the party against whom enforcement of any such change is sought.

17. **Counterparts.** This Agreement may be signed in any number of counterparts with the same effect as if the signature on each such counterpart were on the same instrument.

18. **Headings.** The headings of the paragraphs of this Agreement are for convenience only and in no way modify, interpret or construe the meaning of specific provisions of the Agreement.

19. **Exhibits.** The Exhibits to this Agreement are a material part hereof.

20. **Severability.** In case any one or more of the provisions contained in this Agreement should be invalid, illegal or unenforceable in any respect, the validity, legality, and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired thereby.

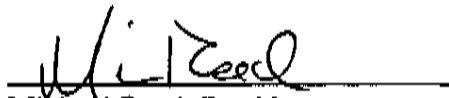
21. **Choice of Laws.** This Agreement is to be construed and governed by the laws of the State of Arkansas, except for the choice of law rules utilized in that state.

22. **Benefit; Assignment.** This Agreement shall inure to the benefit and be binding upon the parties hereto and their respective successors and assigns. Buyer may assign its rights and obligations hereunder with Seller's written consent, which shall not be unreasonably withheld. Seller shall not assign its rights or obligations to this Agreement except that Seller may do so by way of liquidating distribution (and any other assignment by Seller shall be null and void and of no force and effect).

23. **Public Announcements.** No party hereto shall make or shall authorize any other person to make any public announcement relating to any aspect of the transactions described herein without having first consulted with Buyer and Seller concerning the requirement for, and timing and content of, such public announcement and having received their prior consent thereto. Notwithstanding the foregoing, actions relative to obtaining approvals and like matters shall be permissible and Buyer may make all disclosures in its judgment necessary to obtain financing for purposes of carrying out the transactions described in this Agreement.

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

Louisiana Christian Broadcasting, Inc.


Michael Reed, President

Kingdom Broadcasting, Inc.

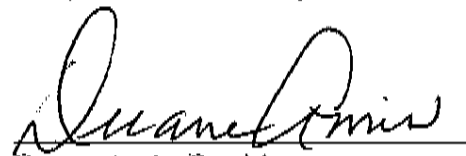

Duane Amis, President

Exhibit 3

PROMISSORY NOTE

An Amount Not to Exceed \$9,000

El Dorado, Arkansas

Date: TBD

FOR VALUE RECEIVED, Kingdom Broadcasting, Inc. ("Maker") promises to pay to the order of Louisiana Christian Broadcasting, Inc. ("Payee") the principal sum not to exceed \$9,000 (Nine Thousand Dollars), at an interest rate of 0%, in [x] separate payments of \$125 each, commencing thirty (30) days after the date this Note is made which shall correspond to the date of Closing of the sale of the assets of Class A television station KLMB-LP, El Dorado, Arkansas (Fac. Id. 38585) (the "Station") from Payee to Maker pursuant to that certain Asset Purchase Agreement between Maker and Payee dated July 28, 2009.

Payments on this Note shall be made in lawful money of the United States of America by check or checks payable to Payee at 701 Parkwood Drive, West Monroe, Louisiana, 71291, Attn: Michael Reed, or such other place as Payee or a subsequent holder of this Note shall designate to Maker in writing at 923 E. Hillsboro, El Dorado, Arkansas, 71730. This Note may be prepaid by Maker, in whole or in part, at any time without premium or penalty.

In the event Maker sells the Station before this Note is paid in full, the balance remaining on the Note shall become immediately due and payable at the closing of the sale.

Failure by Maker to pay any installment when due if such failure shall continue for ten (10) days shall constitute a default on the Note, and at the option of the holder of the Note, cause the entire balance of principal to become immediately due and payable, without further demand or notice to Maker.

The following shall also constitute a default on the note, which, at the option of the holder of the Note, shall cause the entire balance of principal to become immediately due and payable, without further demand or notice to Maker: insolvency, bankruptcy (voluntary or involuntary), composition or assignment for the benefit of creditors of the Maker.

Maker hereby waives presentment for payment, demands, protest and notice of protest and non-payment and also all pleas of division and discussion and hereby agrees that the time of payment hereof may be extended from time to time, one or more times, without notice of such extension, or extensions and without previous consent, and that no delay on the part of the holder hereof in exercising any rights hereunder shall operate as a waiver of such rights.

No provision of this Note shall be modified except by a written instrument executed by Maker and by Payee or a subsequent holder hereof expressly referring to this Note and to the provision modified.

This Note and the provisions hereof shall be enforceable in accordance with the laws of the State of Arkansas.

The provisions of this Note are hereby declared to be severable, and if any provision or the application of any provision to any entity or in any circumstances shall be held to be invalid or unconstitutional, such invalidity or unconstitutionality shall not be construed to affect the validity or constitutionality of any of the remaining provisions as applied to entities, or in circumstances, other than those as to which it is held invalid.

IN WITNESS WHEREOF, this Note has been duly executed by Maker as of the date first above written.

Kingdom Broadcasting, Inc.

By: _____
Duane Amis, President