

AGREEMENT

THIS AGREEMENT, made this _____ day of June, 2003, by and between PENSACOLA CHRISTIAN COLLEGE, INC., (hereinafter referred to as "Seller"), and WAY-FM MEDIA GROUP, INC. (hereinafter referred to as "Buyer"):

WITNESSETH:

WHEREAS, Seller holds a construction permit to construct and operate new non-commercial, educational, FM translator W219CR on 91.7 MHz to serve Snowdoun, Alabama, FCC Facility Identification number 121804 ("Translator" or "Construction Permit");

WHEREAS, Seller desires to sell or assign all rights, title and interest in the Translator and related assets to Buyer;

WHEREAS, Buyer desires to acquire the Translator and certain related assets, under the terms and conditions stated herein;

WHEREAS, the consummation of this Agreement is subject to the prior consent of the Federal Communications Commission ("FCC");

NOW, THEREFORE, in consideration of the mutual covenants and conditions herein contained, it is hereby agreed as follows:

1. **ASSETS.** Subject to the prior consent of the FCC, Seller agrees to sell, transfer, assign, convey and deliver to Buyer and Buyer agrees to purchase or receive, free and clear of all liens, the Translator construction permit issued by the FCC as listed on Exhibit A, attached hereto and made a part hereof; any license or license to cover issued by the FCC for the Translator, if applicable; all files and records and assets set forth in Exhibit B, attached hereto and made a part hereof; and all good will and rights which Seller has in frequencies, call signs and authorizations of Translator.

2. **PURCHASE PRICE.** In consideration for the assets to be conveyed to Buyer, Buyer shall pay the sum of Five Thousand (\$5,000) Dollars to Seller at Closing by wire transfer, or by certified or cashier's check. If the Translator is not built and a license application not filed prior to expiration of the Construction Permit on July 12, 2003, all obligations of the parties herein shall terminate.

3. **SELLER'S COVENANTS AND WARRANTIES.** Seller hereby covenants and warrants as follows:

(a) That any and all authorizations required from FCC to construct and operate Translator are attached hereto as Exhibit A and are in full force and effect;

(b) There are no outstanding unsatisfied FCC citations or cease and desist orders against Translator and any such subsequently issued shall be satisfied prior to Closing;

(c) That it is aware of no ongoing investigation of the Translator by the FCC or by any other federal or state governmental agency, or any conditions at the Translator which violate any FCC rule or policy;

(d) That it is aware of no litigation, proceeding or investigation whatsoever pending or threatened against or relating to Seller, its business, or the assets to be transferred hereunder and that it knows of no reason why the FCC would not find it qualified to assign its construction permit;

(e) That it will deliver the Translator, construction permit, and related assets at Closing free and clear of all debts, liens and other encumbrances;

(f) Seller is duly authorized to enter into this Agreement;

(g) Seller is a not for profit corporation in good standing in the State of Florida;

(h) Seller has filed all forms and reports with the FCC which are required to be filed, has placed in the Translator public file all documents which are required to be there;

(i) Seller will, in a commercially reasonable manner, cooperate with Buyer respecting Buyer's commencement of construction of the Translator on Seller's behalf and Seller will reasonably cooperate in obtaining any further necessary agreements relating to the Translator, construction thereof, or apply for or secure any further necessary authorizations for the Translator, as requested by Buyer.

4. BUYER'S COVENANTS AND WARRANTIES. Buyer hereby covenants and warrants as follows:

(a) That it is legally, financially and otherwise qualified, and knows of no reason why it should not be approved, to become the Translator permittee or licensee;

(b) That at present and on the Closing date, Buyer will have full power and authority to enter into and perform this Agreement; that the execution and delivery of this Agreement and the performance of all obligations hereunder shall have been duly authorized by Buyer's Board of Directors; and, that this Agreement will constitute a valid and binding Agreement of the Buyer, enforceable in accordance with its terms.

(c) That Buyer will deliver the Purchase Price on the Closing Date;

(d) Buyer is duly authorized to enter into this Agreement;

(e) Buyer is a not for profit corporation in good standing in the state in which it is organized and on the Closing Date will be authorized to conduct business in the State of Alabama.

5. **STATION CONSTRUCTION.** Seller warrants and Buyer acknowledges that the construction permit for the Translator is valid through July 12, 2003, but will expire on that date without possibility of further extension. Promptly upon the execution and delivery of this Agreement, Buyer will cooperate and assist Seller in constructing the Translator prior to expiration of the construction permit. Buyer agrees at its expense to assist Seller as outlined in Schedule 5. All assets acquired at Buyer's expense shall be and remain the property of Buyer. Seller and Buyer agree to reasonably cooperate in good faith in order to expeditiously construct the new Translator, initiate program tests and file a license application prior to expiration of the Construction Permit.

6. **FCC ASSIGNMENT APPLICATION.** Both parties hereto agree to expeditiously apply to the FCC for consent to the assignment of Translator's construction permit to Buyer within Five (5) days after executing this Agreement, and to reasonably cooperate, fully and diligently, in seeking FCC's consent to assign the Translator construction permit from Seller to Buyer ("FCC Consent").

7. **CLOSING.** Closing shall take place at a mutually agreeable place on the third (3) business day following the date on which FCC Consent has become a final order, not subject to timely reconsideration or judicial review.

8. **CLOSING DELIVERIES BY SELLER.** Prior to or on the Closing Date, Seller shall deliver to Buyer duly executed bills of sale, assignment and other transfer document which shall be sufficient to vest good title to the Construction Permit in the name of Buyer, free and clear of all claims, liabilities, security interests, mortgages, liens, pledges, conditions, charges and encumbrances.

9. **CLOSING DELIVERIES BY BUYER.** Prior or on the Closing Date, Buyer shall deliver to Seller the Purchase Price as provided in **Section 2**, hereof.

10. **USE OF TRANSLATOR.** If Seller is able to construct the Translator prior to the expiration of the construction permit, from the time that the constructed Translator is on the air, until closing, Seller shall retain control of the translator, but shall allow Buyer to broadcast its programming on the Translator at no cost to the Buyer.

11. **INDEMNIFICATION.** (a) Buyer shall hold harmless, defend and indemnify Seller and its officers, trustees, servants, agents, employees and representatives against any and all liability, loss, damage, judgments, or expense, including reasonable attorneys fees and costs, resulting from the content of any material transmitted by Buyer, or for any loss, damage or injury (including death) caused by the negligent or willful acts or omissions of Buyer, its agents, servants, employees, licensees, or independent contractors hired by Buyer, or from the loss, damage, or injury (including death) which may result to any of Buyer's employees, agents,

servants or independent contractors involved in the installation, repair, maintenance or other work on, in respect to, or in the vicinity of the transmitter site for the Translator, unless the same is caused by the sole negligence of the Seller or its agents, servants or employees.

(b) Seller shall hold harmless, defend and indemnify Buyer and its officers, trustees, servants, agents, employees and representatives against any and all liability, loss, damage, judgments, or expense, including reasonable attorneys fees and costs, resulting from the content of any material transmitted by Seller, or for any loss, damage or injury (including death) caused by the negligent or willful acts or omissions of Seller, its agents, servants, employees, licensees, or independent contractors hired by Seller, or from the loss, damage, or injury (including death) which may result to any of Seller's employees, agents, servants or independent contractors involved in the installation, repair, maintenance or other work on, in respect to, or in the vicinity of the transmitter site for the Translator, unless the same is caused by the sole negligence of the Buyer or its agents, servants or employees.

12. NOTICES. Notices which are to be sent to either party to the other under or pursuant to the terms of this Agreement, shall be sent by United States Certified Mail, return receipt request, as follows:

If to Seller: Arlin Horton, President
Pensacola Christian College, Inc.
250 Brent Lane
Pensacola, FL 32503

Copy to: Lee W. Shubert, Esq.
KMZ Rosenmann
1025 Thomas Jefferson Street, NW
East Lobby, Suite 700
Washington, DC 20007-5201

If to Buyer: Robert Augsburg, President
WAY-FM Media Group, Inc
P.O. Box 64500
Colorado Springs, CO 80962

Copy to: A. Wray Fitch, III, Esq.
Gammon & Grange
Seventh Floor
8280 Greensboro Drive
McLean, VA 22102-3807

13. STRICT COMPLIANCE. No failure of a party to exercise any right or to insist upon strict compliance by the other Party with any obligations and no custom or practice of the Parties at variance with this Agreement shall constitute a waiver of the right of a Party to demand exact compliance. Waiver by one party of any particular default by the other Party shall not affect or

impair a Party's rights with respect to an subsequent default of the same or of a different nature, nor shall any delay or omission of a Party to exercise any rights arising from such default affect or impair the rights of that Party as to such default or any subsequent default.

14. SEVERABILITY AND INDEPENDENT COVENANTS. If any covenant or other provision of this Agreement is invalid, illegal or incapable of being enforced by reason of any result of law, administrative order, judicial decision or public policy, all other conditions and provisions shall remain in full force and effect. No covenant shall be deemed dependent upon any other covenant or provision unless so expressed in this Agreement.

15. INTEGRATION, MODIFICATION AND COUNTERPART COPIES. This document is the entire Agreement between the parties hereto and shall not be modified except in writing and with the consent of both parties hereto. This Agreement is intended to be an integrated Agreement and any prior oral or written agreements between the parties are merged into this Agreement and extinguished. This Agreement may be executed in counterpart copies. When exchanged, such executed counterpart copies shall have the same force and effect as a single executed Agreement.

16. ASSIGNMENT. Neither Party shall assign any right under this Agreement nor delegate any duty under this Agreement unless the other Party has consented to any such assignment or delegation in writing. This document shall be binding on the heirs, successors and assigns of the parties hereto and shall be construed exclusively by the laws of the State of Florida. Any dispute arising from this Agreement shall be resolved only in the courts of or in the State of Florida. This Agreement may be executed in counterpart copies. When exchanged, such executed counterpart copies shall have the same force and effect as a single executed Agreement.

17. JOINTLY DRAFTED. This Agreement shall be deemed to have been drafted by both Parties and, in the event of a dispute, shall not be construed against either party.

18. AUTHORITY TO EXECUTE. The undersigned individuals represent and warrant that they are expressly and duly authorized by their respective entities or agencies to execute this Agreement and to legally bind their respective entities or agencies as set forth in this Agreement.


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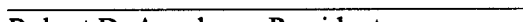
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IN WITNESS WHEREOF, we have hereunto set our hands and seals on the date written above.

PENSACOLA CHRISTIAN COLLEGE, INC.

WAY-FM MEDIA GROUP, INC.



Arlin Horton, President

Robert D. Augsburg, President

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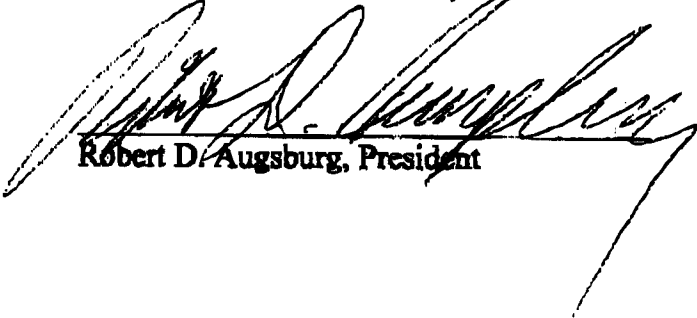
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PENSACOLA CHRISTIAN COLLEGE, INC.

WAY-FM MEDIA GROUP, INC.

Arlin Horton, President



Robert D. Augsburg, President

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**EXHIBIT A
AUTHORIZATIONS**

Construction Permit BNPFT-19991117AAH

EXHIBIT B

Call sign W219CR

Documentation specified by 47 C.F.R. Sections 74.1265 and 74.1281.

SCHEDULE 5

CONSTRUCTION AGREEMENT

Buyer and Seller, as provided in the Asset Purchase Agreement, agree as follows:

1. Buyer, with the assistance and reasonable cooperation of the Seller, will earnestly attempt to timely construct the Translator in accordance with the terms of the construction permit (attached), and as more particularly provided hereby.
2. Buyer shall use its reasonable discretion to purchase necessary equipment and assets to build the Translator as its expense, which will include but not necessarily be limited to a transmitter, antenna, and coax cable.
3. All equipment and real and personal property and other assets purchased by Buyer to construct the Translator shall be and remain the property of Buyer.
4. Construction will begin no later than July 1, 2003.
5. Seller shall have ultimate control over construction of the Translator, but shall not unreasonably interfere with Buyer's discretion to construct the Translator consistent with the Construction Permit for the Translator issued by the Federal Communications Commission.
6. Seller agrees to expeditiously take any and all commercially reasonable action reasonably requested by Buyer to assist in timely constructing the Translator
7. Seller agrees to immediately initiate programming upon completion of construction of the Translator. When the construction of the Translator has been completed in accordance with the terms of the Construction Permit, as certified to the Seller in writing by Buyer, Seller shall immediately file a license application before expiration of the Construction Permit.
8. Seller represents and warrants it has all necessary authorizations, permits, or consents including but not limited to FAA clearance, authority from local jurisdictions and the State of Alabama, as may be necessary, to construct the Translator as contemplated by the Translator's Construction Permit and this Agreement.