

ASSET PURCHASE AGREEMENT

This Asset Purchase Agreement (“Agreement”) is made and entered into as of this 15th day of August, 2014, by and between Lake Murray Broadcasting, Inc. (“Assignor”) and Calvary Chapel of Lexington (“Assignee”).

RECITALS

WHEREAS, the Assignor is the licensee of Low Power FM (“LPFM”) radio station WLXM-LP, Lexington, South Carolina, Facility ID No. 131555 (the “Station”) pursuant to a license issued by the Federal Communications Commission (“FCC”); and

WHEREAS, Assignor desires to assign, and Assignee desires to assume, the license and other assets referred to herein (collectively, the “Assets”), subject to the prior consent and approval of the FCC, and upon the terms and conditions set forth in this Agreement.

AGREEMENT

NOW, THEREFORE, taking the foregoing into account, and in consideration of the mutual covenants and agreements set forth herein, the parties, intending to be legally bound, hereby agree as follows:

1. *Assets To Be Conveyed:* The physical assets to be conveyed consist solely of the Station's equipment, and the purchase price to be paid for such equipment (as described in more detail below in Section 3) shall be limited to the depreciated fair market value of the equipment, as provided in Section 73.865 of the FCC's rules (the “Depreciated Fair Market Value”). A copy of the inventory list describing the Station's equipment to be conveyed to the Assignee at Closing is attached hereto as Exhibit A (collectively, the “Equipment”).
2. *Application for Assignment of Station license; Closing:* Within ten (10) days after the date of execution of this Agreement, the parties will file an application with the FCC for consent to the Station license assignment contemplated by this Agreement (the “FCC Application”). As a condition of the FCC Application, Assignee will agree to divest its interest in LPFM station WCFN-LP, Lexington, South Carolina, Facility ID No. 194901 (“WCFN-LP”), upon Closing (defined below). Each party shall be responsible for its own costs relating to the preparation of the FCC Application. The parties will vigorously prosecute such FCC Application and take all actions reasonably necessary and/or appropriate to obtain a grant thereof. Within ten (10) days after the date that the FCC releases a public notice consenting to the assignment of the Station license to Assignee, the parties will consummate the purchase and sale of the Assets and the Station in accordance with this Agreement at a closing which will take place at a mutually convenient time and place (the “Closing”). At the Closing, the parties will exchange any and all documents required to consummate the transactions contemplated by this Agreement.
3. *Purchase Price:* The Depreciated Fair Market Value of the Station Equipment to be conveyed to the Assignee under this Agreement is agreed by the parties to be valued at the sum of Ten Thousand Dollars (\$10,000) (the “Purchase Price”). The Purchase Price shall be payable

in immediately available funds at the Closing, and at the Closing the Assignor shall deliver the Assets to the Assignee.

4. *Assignor's Representations and Warranties:* Assignor represents and warrants that, with regard to its ability to complete the transactions contemplated by this Agreement: 1) it is in good standing within the state of its formation and with the FCC; 2) it possesses all requisite authority to enter into and complete the transactions contemplated hereby; 3) its entry into this Agreement does not, and the satisfaction of its obligations hereunder will not, constitute a breach or violation of any other agreement to which it is a party; 4) the FCC license for the Station is in full force and effect; and 5) Assignor has requested the dismissal of the pending transfer of control application in connection with the Station (FCC File No. BTCL-20131018AEF).

5. *Assignee's Representations and Warranties:* Assignee represents and warrants that, with regard to its ability to complete the transactions contemplated by this Agreement, and subject to Assignee's divestment of WCFN-LP (the "Divestment"): 1) it is legally, financially and otherwise qualified to hold an LPFM license; 2) it is in good standing within the state of its formation; 3) it possesses all requisite authority to enter into and complete the transactions contemplated hereby; 4) its entry into this Agreement does not, and the satisfaction of its obligations hereunder will not, constitute a breach or violation of any other agreement to which it is a party; and 5) it knows of no reason why the FCC will not consent to the assignment of the FCC license to Assignee.

6. *Control of the Station:* The parties acknowledge and agree that until the Closing the Assignor shall be solely in control of and responsible for the programming, finances and personnel of the Station.

7. *Notices:* Any notice required hereunder shall be in writing and deemed given when delivered personally or mailed by Certified Mail or Federal Express, postage prepaid, with return receipt request, and addressed as follows:

If to Assignor:

Richard Peterson
1233 Misty Lane
Gilbert, SC 29054

If to Assignee:

John Hoppe
Calvary Chapel of Lexington
1156 Barr Road
Lexington, SC 29072

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

David A. O'Connor
Wilkinson Barker Knauer, LLP
2300 N Street, NW
Suite 70
Washington, DC 20037

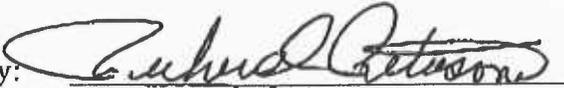
8. *Termination.* This Agreement may be terminated at any time prior to the Closing as follows:
- a. by the mutual written consent of Assignor and Assignee; or
 - b. by written notice from a party that is not then in material breach of this Agreement if the other party has failed to cure its material breach of any of its representations, warranties or covenants under this Agreement within thirty (30) days after receipt of written notice of such breach from the party not in material breach.
9. *Specific Performance.* The parties recognize that the Assets to be assigned under this Agreement are unique assets, and that monetary damages alone would not be adequate to compensate Assignee in the event of a material breach by Assignor. Assignee shall therefore be entitled to obtain specific performance of this Agreement. If any action is brought by Assignee to enforce this Agreement, Assignor shall waive the defense that there is an adequate remedy at law and to interpose no opposition to the propriety of specific performance as a remedy.
10. *Assignment.* Neither party may assign its rights or obligations under this Agreement without the express written consent of the other party.
11. *Governing Law.* The construction and performance of this Agreement shall be governed by the rules of the FCC and the laws of the State of South Carolina without giving effect to the choice of law provisions thereof.
12. *Severability.* If any provision contained in this Agreement is held to be invalid, illegal or unenforceable, this shall not affect any other provision, and the remainder of this Agreement shall be deemed to set forth the entire understanding of the parties hereto at the time of its execution and delivery with respect to the subject matter hereof.
13. *Amendment.* This Agreement may not be amended except by written amendment signed by both parties.
14. *Counterparts:* This Agreement may be executed in counterparts and/or by email and, when so executed the counterparts, taken together, shall constitute a complete and binding agreement.
15. *Entire Agreement.* This Agreement constitutes the entire understanding of the parties with respect to the subject matter hereof, and supersedes all prior written or oral agreements.

[SIGNATURE PAGE FOLLOWS]

[SIGNATURE PAGE TO ASSET PURCHASE AGREEMENT]

IN WITNESS WHEREOF, the parties have duly executed this Agreement as of the date first set forth above.

ASSIGNOR: LAKE MURRAY BROADCASTING, INC.

By: 
Name: Richard Peterson
Title: Chairman of the Board of Directors

ASSIGNEE: CALVARY CHAPEL OF LEXINGTON

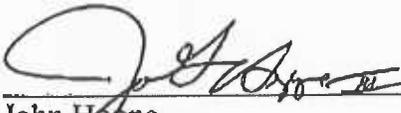
By: 
Name: John Hoppe
Title: President

EXHIBIT A

Equipment Inventory List

- The Equipment is in good working order, and will be conveyed to the Assignee at Closing in such condition, reasonable wear and tear excepted.

WLXM-LP Equipment Inventory

<u>Item</u>	<u>Model</u>	<u>Serial #</u>
ERI 100-A Single Bay FM Antenna	100a-1F	
Digital Alert System DASLCR EAS/Cap	DASLCR	DASS47
PTEK FM300ES Exciter	408-448-3342	14316
BW Broadcast TX150 FM Exciter	T40 TX 150-300	3295
Opitmod 8100A	8100A	350227
Sennheiser Microphone	MD421 II	
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Dual Rack, studio console	Custom Located in 107.9 WLXM-LP Studio	
Telos Remote Phone Console	SW Console	310AHC
Telos Telephone Interface	Telos 1X6	235MG1746
Andrew 500' 7/8 Coax, Connector, Ground Kit	From Transmitter to Antenna	
Audio Technica - Headset Mic #1	BPHS1	
Audio Technica - Headset Mic #2	BPHS1	
E/V RE II Wireless Mic with Case	RE-2-510	23303
HP Computer & Monitor	p6644y	MXX04511SR
HP Computer & Monitor	P6654Y	4CED04303P6
OTS DJ Broadcast Software Program		

Total

Purchased By	Paid New	Depreciated Value
<u>Purchased By</u>	<u>Paid New</u>	<u>Depreciated Value</u>
LMB	\$ 1,241.88	1000
LMB	\$ 2,288.90	2000
LMB	\$ 3,834.64	2500
LMB	\$ 2,250.00	1560
LMB	\$ 3,500.00	1500
LMB	\$ 305.56	100
LMB	\$ 305.56	100
LMB	\$ 750.00	300
LMB	\$ 237.50	100
LMB	\$ 725.00	300
LMB	\$ 1,650.10	500
LMB	\$ 269.00	50
LMB	\$ 269.00	50
LMB	\$ 971.84	100
LMB	\$ 479.00	100
LMB	\$ 479.00	100
LMB	\$ 495.00	100

\$23,176.00 ~~\$ 10,000~~