

ASSET PURCHASE AGREEMENT

This ASSET PURCHASE AGREEMENT, dated as of this 6th day of November, 2008 (the "Agreement"), by and between VSS CATHOLIC COMMUNICATIONS, INC., a Nebraska non-profit corporation ("Seller"), and BIBLE BROADCASTING NETWORK, a Virginia non-profit corporation ("Buyer").

WITNESSETH:

WHEREAS, Seller holds a license for an FM radio station, KVSS(FM) [FCC Facility ID No. 50311] (the "Station"), located in Omaha, Nebraska, which broadcasts from the following facilities pursuant to authorizations (the "FCC Authorizations") issued by the Federal Communications Commission (the "FCC"):

a. a full power Station, KVSS, with antenna and related broadcast equipment located on a radio transmission tower located at 64th and Hartman Avenue, Omaha, Nebraska pursuant to a lease between Seller, as lessee, and Pennsylvania Media Associates, Inc., as lessor (the "Omaha Tower") and

b. an FM Translator K276FB [FCC Facility ID 153341], located in Colfax County, Nebraska pursuant to a lease between Seller, as lessee, and Neidfelt Towers, Inc., as lessor (the "Translator Tower"); and

WHEREAS, the Omaha Tower uses the frequency FM 88.9 and the Translator Tower uses the frequency FM 103.1 (the foregoing frequencies are collectively referred to herein as (Seller's Frequencies));

WHEREAS, all of the Seller's fixed and tangible assets located at the Omaha Tower and the Translator Tower which are used in connection with the operation of the Omaha Tower and the Translator Tower are hereinafter referred to as the "Transmission Facilities"; and

WHEREAS, on the terms and conditions described herein, Seller desires to sell and Buyer desires to acquire the "Transmission Facilities" as more specifically set forth in Exhibit 1 and the FCC Authorizations identified in Exhibit 2, but excluding all other Seller's assets, including but not limited to studio and related equipment, office furnishings of the Station, call signs, including "KVSS" and "VSS", trademarks, service marks, copyrights and other intellectual property and all other personal property of Seller not identified in Exhibit 1.

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 and assume from Seller the following (hereinafter collectively defined as the "Assets"):

(i) Those assets comprising the Transmission Facilities defined above, as set forth on Exhibit No. 1 hereto.

(ii) All of the licenses, permits, applications, and other authorizations, including the FCC Authorizations (collectively, the "Licenses"), issued by, or granted by, or filed with the FCC or the Federal Aviation Administration (the "FAA"), set forth on Exhibit 2 hereto;

(iii) All of Seller's logs, books, files, data, software, FCC and other governmental applications, equipment manuals and warranties, and other records relating to the Transmission Facilities being transferred, including FCC filings, logs, the public inspection file and all records required by the FCC to be kept by the Station which are related to the operation of the Transmission Facilities. Seller may copy such information it determines necessary to be archived for future governmental or regulatory reporting; and

(iv) All of Seller's rights and obligations under any lease in connection with the Transmission Facilities, as identified in Exhibit 3.

(b) The Assets shall be transferred by Seller to Buyer free and clear of all debts, security interests, mortgages, trusts, claims, pledges, conditional sales agreements and other liens, liabilities and encumbrances of every kind and nature ("Liens"). Buyer is not agreeing to, and shall not, assume any liability, obligation, undertaking, expense or agreement of Seller of any kind, absolute or contingent, known or unknown, and the execution and performance of this Agreement shall not render Buyer liable for any such liability, obligation, undertaking, expense or agreement unless otherwise specifically agreed to herein.

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, on the Closing Date, Buyer shall pay to Seller the Purchase Price (the "Purchase Price") of Eight Hundred Twenty-Five Thousand Dollars (\$825,000.00), payable as follows:

(i). Within five (5) business days after the date of execution of this Agreement, Buyer shall deposit the sum of Twenty-Five Thousand Dollars (\$25,000.00) (the "Earnest Money Deposit") with Dominic J. Monahan, Esq., and Gary S. Smithwick, Esq., as joint escrow agents. In the event of a failure to consummate the transactions contemplated by this Agreement because of a material breach by Buyer, the Earnest Money Deposit shall be forfeited to Seller as liquidated damages as its sole and exclusive remedy for Buyer's failure to close, the parties hereby acknowledging that these damages are reasonable as the actual damages are difficult to quantify. In the event of a failure to consummate the transaction contemplated by the

Agreement for any reason other than breach by the Buyer or because of a material breach by Seller, the Earnest Money Deposit shall be returned to Buyer.

(ii) The Purchase Price shall be paid by wire transfer of immediately available funds on the Closing Date. The Earnest Money Deposit shall be applied against the Purchase Price at Closing. Interest on the Earnest Money Deposit shall accrue to the benefit of the Buyer.

(b) The parties agree to prorate all expenses arising out of the operation of the Transmission Facilities 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 shall include, but not be limited to, utilities, rent, FCC regulatory fees and personal property taxes, if any, upon the basis of the most recent tax bills and information available, and similar prepaid and deferred items. Seller shall prepare and deliver to Buyer a preliminary proration statement five (5) days prior to the Closing Date and such prorations shall, insofar as feasible, be determined and paid on the Closing Date. Buyer shall prepare and deliver to Seller a final proration statement within sixty (60) days after the Closing Date, and such prorations shall be determined and paid within five (5) days of delivery of such final statement. If either party rejects the other's prorations, any amount not in dispute shall be immediately paid and the remaining amount in dispute shall be submitted to an independent certified public accounting firm selected jointly by the parties for resolution of the dispute, such resolution to be final and binding upon the parties. Buyer and Seller agree to share equally the cost and expenses of such accounting firm.

(c) Seller shall be credited the amount of any lease, utility or other deposits related to the Assets, and shall convey to Buyer all rights, title and interest to such deposits at Closing.

3. FCC CONSENTS; ASSIGNMENT APPLICATION.

At a date not later than ten (10) business days after the execution of this Agreement, Buyer and Seller shall execute, file and vigorously prosecute an application with the FCC (the "Assignment Application") requesting its consent to the assignment, from Seller to Buyer, of all FCC Authorizations pertaining to the Assets (the "FCC Consent"). Buyer and Seller shall take all reasonable steps to cooperate with each other and with the FCC to secure such unconditional FCC Consent without delay, all of such actions shall have become Final Orders, as further defined herein, and to thereafter promptly consummate this Agreement in full.

4. CLOSING DATE; CLOSING PLACE.

The Closing (the "Closing") of the transactions contemplated by this Agreement shall occur after the Seller has closed on the acquisition of the license and assets of Station KBZR(FM), Papillion, Nebraska (*see* BALH-20080619AFQ), now pending before the FCC, and KBZR shall have commenced operation of the facilities authorized by construction permit No. BMPH-20080417AAY (the "Gretna Transmitter site"). The "Closing Date" shall be determined

by mutual agreement between Buyer and Seller within ten (10) days after the last of the following to occur: (i) Seller closes on the acquisition of Station KBZR(FM), and commences that station's operation at the Gretna transmitter site; (ii) the FCC shall have unconditionally consented to each of the following: (a) the assignment of the KVSS license to Buyer (the "Assignment Application"), (b) the application of KBZR to relocate to Papillion, Nebraska (BPH-20070119AFW) ("Relocation Application"), and (c) the application of KBZR to operate from the Gretna transmitter site (BMPH-20080417AAY) (the "Modification Operation"); and each such FCC Consent shall have become a Final Order (as hereinafter defined); and (iii) the other conditions to closing set forth in Section 10 have either been waived or satisfied. For purposes of this Agreement, the term "Final Order" means any action by the FCC consenting unconditionally to the Assignment Application, Relocation Application and the Modification Application and which has not been challenged, reversed, stayed, enjoined, set aside, annulled or suspended, and with respect to which action no request for stay, petition for rehearing or appeal is pending, and as to which the time for filing any such request, petition or appeal or reconsideration by the FCC on its own motion has expired. Notwithstanding the above, if all other contingencies have been satisfied, Buyer may elect to waive the contingency set forth in subparagraph 4(ii)(a) and close this transaction upon the FCC's consent to the Transmission Facilities' assignment from Seller to Buyer ("Initial Order"). The Closing shall be held at the offices of Seller or other mutually agreeable location, or by mail or facsimile or email, as Buyer and Seller may elect. If the Closing does not occur by April 1, 2009 and neither Buyer or Seller is in default, either party may at its option terminate this Agreement in accordance with Section 12 hereof, provided that this termination right will be suspended until October 1, 2009 if either Buyer or Seller so elects in their sole discretion.

5. **REPRESENTATIONS AND WARRANTIES OF SELLER.**

Seller hereby makes the following representations and warranties to Buyer:

(a) Seller is a non-profit corporation organized, validly existing and in good standing under the laws of the State of Nebraska. Seller 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 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) to the extent applicable to Seller, constitute a violation of or conflict with Seller's organizational documents, (ii) result in a default (or give rise to any right of termination, cancellation or acceleration) under or conflict with any of the terms, conditions or provisions of any note, bond, mortgage, indenture, agreement, lease or other instrument or obligation relating to the business of the Station and to which Seller or any of the Assets may be subject, except for such defaults (or rights of termination, cancellation or acceleration) 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 any of the Assets, (iv) result in the creation or imposition of any lien, charge or encumbrance of any nature whatsoever on any of the Assets, or (v) require the consent or approval of any governmental authority, lending institution or other third party other than the FCC Consent.

(c) Exhibit 1 hereto contains a list of all of the Transmission Facilities owned or leased by Seller for use in connection at the Transmission Facilities which are subject to this Agreement. Seller owns and has, and will have on the Closing Date, good and marketable title to the Assets. Each material item of Transmission Facilities (i) has been maintained in a manner consistent with generally accepted standards of good engineering practice, (ii) is operating in substantial compliance with the FCC Authorizations and rules and regulations of the FCC and FAA, and (iii) to Seller's best knowledge, does not contain any PCBs. For purposes of this Section, material items of the Transmission Facilities shall be such items of property valued at One Hundred Dollars (\$100) or more.

(d) Exhibit 2 hereto contains a true and complete list of the FCC Authorizations 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 Transmission Facilities in the manner and to the full extent it is presently operated. Seller lawfully holds each of the FCC Authorizations and other licenses, permits, applications, and authorizations listed on Exhibit 2, none of which is subject to any restrictions or conditions that would limit in any material respect the operations of the Transmission Facilities. Seller is operating the Transmission Facilities in all material respects in accordance with the FCC Authorizations, and all rules, regulations and policies of the FCC (the "Communications Laws"). Seller has not received any notice of and has no knowledge of any pending, issue 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. All material reports and filings required to be filed with the FCC by Seller with respect to the operation of the Station have been timely filed, and all such reports and filings are accurate and

currently are in material compliance. Seller maintains a public inspection file for the Station and, to Seller's knowledge, such file complies with the Communications Laws.

(e) The instruments to be executed by Seller and delivered to Buyer at the Closing, conveying the Assets to Buyer, will transfer good and marketable title to the Assets being sold hereunder free and clear of all Liens.

(f) Except for the services provided by Griffin Media Brokers, the fee of whom will be paid at Closing by Seller, there is no other broker or finder or other person who would have any valid claim for a commission or brokerage in connection with this Agreement or the transaction contemplated hereby as a result of any agreement, understanding or action by Seller.

(g) 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 or which restrains or enjoins the transactions contemplated hereby, and no such proceeding is pending. There is no material litigation pending by or against, or to the best of Seller's knowledge, threatened against Seller which relates to Seller or the Station or could affect any of the Assets. Seller, with respect to the Station, has complied in all material respects with all applicable laws, regulations, orders or decrees. The present uses by Seller of the Assets do not violate any such laws, regulations, orders or decrees in any material respect, and Seller has no knowledge of any basis for any claim for compensation or damage or other relief from any violation of the foregoing.

(h) All of the Assets that are insurable in character are insured against loss, injury or damage to the full extent of their replacement value. Exhibit 4 lists all insurance policies held by Seller related to the Assets including policy limit, type of coverage, location of property covered, annual premium, premium payment dates and expiration of each policy. Seller agrees to provide copies of all insurance policies to the Buyer.

(j) To the extent required by a non-profit organization, Seller has duly, timely and in the required manner filed all federal, state, and local 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. No event has occurred which could impose on Buyer any liability for any taxes, penalties or interest due or to become due from Seller from any taxing authority.

(k) No representation or warranty made by Seller in this Agreement, and no statement made in any certificate, document, exhibit or schedule furnished or to be furnished in connection with the transactions herein contemplated, contains or will contain any untrue statement of a material fact or omits or will omit to state any material fact necessary to make such representation or warranty or any such statement not misleading to Buyer.

6. REPRESENTATIONS AND WARRANTIES OF BUYER.

Buyer hereby makes the following representations and warranties to Seller:

(a) Buyer is a non-profit corporation duly organized, validly existing and in good standing under the laws of the State of Virginia, 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 agreements of Buyer enforceable in accordance with their respective 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 any provision of the articles of incorporation or by-laws of Buyer, or (ii) result in a default (or give rise to any right of termination, cancellation or acceleration) under or conflict with any of the terms, conditions or provisions of any note, bond, mortgage, indenture, agreement, lease or other instrument or obligation, relating to its own business, except for such defaults (or rights of termination, cancellation or acceleration) as to which requisite waivers or consents have been obtained and delivered to Seller, (iii) materially 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, lending institution or other third party other than the FCC Consent.

(d) Buyer is legally, financially and technically qualified to acquire and become the licensee of the Assets and to operate the Assets in the manner contemplated.

(e) 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 including without limitation, any voluntary or involuntary petition under Federal bankruptcy law or any state receivership or similar proceedings, that would prevent or materially impede the consummation by Buyer of the transactions contemplated by this Agreement, nor does Buyer know of, or have any reasonable ground to know of, in view of its present situation or action it now contemplates taking, any basis for such litigation, proceeding or investigation.

(f) Except for the services provided by Griffin Media Brokers, there is no other broker or finder or other person who would have any valid claim against Buyer for a commission or brokerage in connection with this Agreement or the transactions contemplated hereby as a result of any agreement, understanding or action by Buyer.

7. **COVENANTS.**

Seller covenants with Buyer that, between the date hereof and the Closing Date, Seller shall act in accordance with the following:

(a) Seller shall maintain the Transmission Facilities in accordance with standards of good engineering practice and replace any of such Assets which shall be worn out, lost, stolen or destroyed prior to the Closing Date with like property of substantially equivalent kind and value.

(b) Seller shall continue to operate and maintain the Transmission Facilities in accordance with the terms of the FCC Authorizations and in material compliance with all applicable laws and FCC rules and regulations. Seller will deliver to Buyer, promptly after filing, copies of any reports, applications or responses to the FCC or any communications from the FCC or any other party directed to the FCC related to the Transmission Facilities which are filed between the date of this Agreement and the Closing Date. Seller will not file any application to modify the Transmission Facilities without Buyer's prior written consent, and Seller shall take all actions necessary to keep the FCC Authorizations, including all material permits and applications pending before the FCC, valid and in full force and effect.

(c) Seller shall maintain in full force and effect through the Closing Date adequate property damage, liability and other insurance with respect to the Assets.

(d) Prior to the Closing Date, Seller shall not, without the prior written consent of Buyer sell, lease, transfer or agree to sell, lease or transfer any of the Assets without replacement thereof with an equivalent asset of equivalent kind, condition and value that satisfies industry standards for such assets, or create any additional Lien on the Assets that will not be released at Closing.

(e) On or before the Closing Date, Seller shall furnish to Buyer revised Exhibits to this Agreement as may be necessary to render such Exhibits accurate and complete as of the Closing Date. Seller shall give detailed written notice to Buyer promptly upon the occurrence of or becoming aware of the impending or threatened occurrence of, any event which would cause or constitute a breach or would have caused a breach had such event occurred or been known to Seller prior to the date hereof, of any of Seller's representations or warranties contained in this Agreement or in any Exhibit. Seller shall promptly disclose to Buyer any significant problems or developments with respect to the Transmission Facilities. Seller shall give prompt written notice

to Buyer if the Assets shall have suffered damage on account of fire, explosion or other cause of any nature that is sufficient to prevent operation of the Transmission Facilities.

(f) Seller shall be in material compliance with all federal, state and local laws, rules and regulations.

(g) If any event should occur which would prevent the consummation of the transactions contemplated hereunder, Seller shall use its best efforts to cure the event as expeditiously as possible.

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, unless waived in writing by Seller:

(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) Seller closes on the acquisition of Station KBZR(FM), and commences that station's operation at the Gretna transmitter site;

(iv) the FCC Consents to the application to relocate KBZR to Papillion, Nebraska (BPH-20070119AFW) and the application to operate from the Gretna transmitter site (BMPH-20080417AAY) shall have become a Final Orders, unless VSS Catholic Communications shall waive this provision.

(v) Buyer shall have delivered to Seller, on the Closing Date, the documents required to be delivered pursuant to Section 10(b); and

(vi) If any event should occur which would prevent the consummation of the transactions contemplated hereunder, the Buyer, as appropriate, shall use its best efforts to cure the event as expeditiously as possible.

(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 acquired Station KBZR(FM), Papillion, Nebraska and commenced operation with that facility at the Gretna transmitter site and all related applications to Station KBZR's operation shall have been granted unconditionally by the FCC and such actions shall have become Final Orders.

(ii) 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;

(iii) 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;

(iv) None of the events or conditions referenced in Section 20 below shall have occurred and not been remedied as set forth in Section 20;

(v) The FCC Consent to the approvals of the Assignment Application and the related applications for Station KBZR shall be granted and shall have become Final Orders unless VSS Catholic Communications shall waive this provision;

(vi) There shall not be any Liens on the Transmission Facilities or any financing statements of record encumbering the Assets other than those to be satisfied by Seller on or before the Closing Date, and Seller shall have delivered to Buyer lien search reports, in form and substance satisfactory to Buyer and dated no earlier than 30 days prior to the Closing, reflecting the results of UCC, tax and judgment lien searches conducted at Secretary of State offices of the State of Nebraska, and in the County Clerk's Office of each county in which the Transmission Facilities are located;

(vii) Seller shall have delivered to Buyer, on the Closing Date, the documents required to be delivered pursuant to Section 10(a);

(viii) If any event should occur which would prevent the consummation of the transactions contemplated hereunder, the Seller, as appropriate, shall use its best efforts to cure the event as expeditiously as possible.

9. **SELLER TO RETAIN SELLER'S CALL SIGNS.**

Buyer and Seller agree that Seller shall retain all rights to the KVSS and VSS call signs and that prior to closing Buyer shall select another call sign and relinquish any and all rights to the KVSS and VSS call signs in a manner which allows Seller to assign that call sign to the radio station Seller is acquiring (KBZR(FM)).

10 **CLOSING DELIVERIES.**

(a) At the Closing, Seller will deliver to Buyer the following, each of which shall be in form and substance satisfactory to Buyer and its counsel:

(i) A Bill of Sale, and other instruments of transfer and conveyance, dated the Closing Date, in form and substance so as to effectively and legally transfer and assign to Buyer the Assets and effectively vest in Buyer good and marketable title to the Assets;

(ii) An Assignment and Assumption of the Transmission Facilities' FCC Authorizations;

(iii) A certificate, dated the Closing Date, executed by an officer of Seller, certifying the fulfillment of the conditions set forth in Section 10(b)(i) and (ii) hereof;

(iv) Receipt for the Purchase Price;

(v) A certificate of good standing for Seller from the Secretary of State of Nebraska; and

(vi) Such other documents, instruments and agreements necessary to consummate the transactions contemplated by this Agreement or 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 deliver to Seller the following, each of which shall be in form and substance satisfactory to Seller and its counsel:

(i) The payments to be made pursuant to Section 2(a) hereof;

(ii) An Assignment and Assumption of the FCC Licenses necessary for operation of the Transmission Facilities;

(iii) A certificate, dated the Closing Date, executed by the President of Buyer, certifying the fulfillment of the conditions set forth in Section 10(a)(i) and (ii) hereof;

(iv) A certificate of good standing for Buyer from the Secretary of State of Virginia; and

(v) 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.

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) ("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 that survive the Closing, or failure by Seller to perform any of its covenants, conditions or agreements set forth in this Agreement that survive the Closing; and (ii) any and all Damages of any nature, absolute or contingent, relating to the ownership and operation of the Transmission Facilities prior to the Closing.

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) any breach by Buyer of its representations or warranties that survive the Closing, or failure by Buyer to perform any of its covenants, conditions or agreements set forth in this Agreement that survive the Closing; and (ii) any and all Damages of any nature, absolute or contingent, relating to the ownership and operation of the Transmission Facilities after the Closing.

If either party hereto (the "Indemnitee") receives notice or otherwise obtains knowledge of any matter with respect to which another party hereto (the "Indemnifying Party") may be obligated to indemnify the Indemnitee under this Section 11, then the Indemnitee shall promptly deliver to the Indemnifying Party written notice describing such matter in reasonable detail and specifying the estimated amount of the Damages or liability that may be incurred by the Indemnitee in connection therewith. The Indemnifying Party shall have the right, at its option, to assume the complete defense of such matter at its own expense and with its own counsel, provided such counsel is reasonably satisfactory to the Indemnitee. If the Indemnifying Party elects to assume the defense of such matter, then (i) notwithstanding anything to the contrary herein contained, the Indemnifying Party shall not be required to pay or otherwise indemnify the Indemnitee against any such matter following the Indemnifying Party's election to assume the defense of such matter, (ii) the Indemnitee shall fully cooperate as reasonably requested by the Indemnifying Party in the defense or settlement of such matter, (iii) the Indemnifying Party shall keep the Indemnitee informed of all material developments and events relating to such matter, and (iv) the Indemnitee shall have the right to participate, at its own expense, in the defense of such matter. In no event shall the Indemnifying Party be liable for any settlement or admission of liability with respect to such matter without its prior written consent.

In any claim for indemnification pursuant to this Agreement, (a) neither party shall be entitled to recover against the other party until the amount to which it would otherwise be entitled pursuant to this Section 11 exceeds \$25,000.00 in the aggregate, and then it shall be entitled to recover only the excess over \$25,000.00, and (b) the amount of any and all obligations of a party to provide indemnification pursuant to this Section 11 to the other party shall not exceed twenty five percent (25%) the Purchase Price. The limitations on amount specified in (a) above shall not apply in the event of fraud.

12. TERMINATION.

(a) 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: (a) 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 (b) if the Assignment Application is denied by Final Order; or (c) if there shall be in effect any judgment, final decree or order that would prevent or make unlawful the Closing of this Agreement; or (c) if Closing does not occur on or before April 1, 2009 as set forth in Paragraph 4 above (subject to Buyer or Seller's extension rights as set forth in such Paragraph).

(b) Upon a termination of this Agreement by Seller due to a breach by Buyer of any of its material obligations under this Agreement, Seller shall retain the Earnest Money Deposit as its sole and exclusive remedy, as set forth in Section 2(a) hereof.

(c) Upon a termination of this Agreement due to a breach by Seller of any of its material obligations under this Agreement, the Earnest Money Deposit shall be returned to Buyer, and Buyer may seek all rights and remedies that it may have in equity or at law.

(d) Upon a termination of this Agreement for any reason other than as a result of a breach by either party of any of its material obligations under this Agreement, the Earnest Money Deposit shall be returned to Buyer, and neither party shall have any further obligation to the other under this Agreement.

13. SPECIFIC PERFORMANCE.

Seller acknowledges that the Station is a unique asset not readily obtainable on the open market and that, in the event that Seller fails to perform its obligation to consummate the transaction contemplated hereby, money damages alone will not be adequate to compensate Buyer for its injury. Therefore, Seller agrees and acknowledges that in the event of Seller's failure to perform its obligation to consummate the transaction contemplated hereby, Buyer shall be entitled, in addition to any other rights and remedies on account of such failure, to specific performance of the terms of this Agreement and of Seller's obligation to consummate the transaction contemplated hereby. If any action is brought by Buyer to enforce this Agreement, Seller shall waive the defense that there is an adequate remedy at law, and Buyer shall be entitled to receive from Seller all court costs, attorney's fees and other out-of-pocket expenses incurred by Buyer in enforcing its rights under this provision.

14. CONFIDENTIALITY.

(a) Each party shall hold, and shall cause its officers, employees, agents and representatives, including, without limitation, attorneys, accountants, consultants and financial advisors who obtain such information to hold, in confidence, and not use for any purpose other than evaluating the transactions contemplated by this Agreement, any confidential information of

another party obtained through the investigations permitted hereunder, which for the purposes hereof shall not include any information which (i) is or becomes generally available to the public other than as a result of disclosure by the party which alleges the information is confidential or its affiliates, (ii) becomes available to a party on a nonconfidential basis from a source, other than the party which alleges the information is confidential or its affiliates, which has represented that such source is entitled to disclose it, or (iii) was known to a party on a nonconfidential basis prior to its disclosure to such party hereunder. If this Agreement is terminated, each party shall deliver, and cause its officers, employees, agents, and representatives, including, without limitation, attorneys, accountants, consultants and financial advisors who obtain confidential information of another party pursuant to investigations permitted hereunder to deliver to such other party all such confidential information that is written (including copies or extracts thereof), whether such confidential information was obtained before or after the execution.

(b) If a party or a person to whom a party transmits confidential information of another party is requested or becomes legally compelled (by oral questions, interrogatories, requests for information or documents, subpoena, criminal or civil investigative demand or similar process) to disclose any of such confidential information, such party or person will provide the other applicable party with prompt written notice so that such party may seek a protective order or other appropriate remedy or waive compliance with Section 13(a). If such protective order or other remedy is not obtained, or if the applicable party waives compliance with Section 13(a), the party subject to the request will furnish only that portion of such confidential information which is legally required and will exercise its best efforts to obtain reliable assurance that confidential treatment will be accorded such confidential information.

15. 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, 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 Seller:	VSS Catholic Communications, Inc. James M. Carroll, Executive Director 5829 N. 60 th Street Omaha, NE 68104
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with a copy (which shall not constitute	J. Dominic Monahan, Esquire Luvaas Cobb
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notice) to: 777 High Street, Suite 300
Eugene, OR 97401-2787

If to Buyer: Bible Broadcasting Network
Lowell Davey, President
11530 Carmel Commons Boulevard
Charlotte, NC 28226

with a copy (which
shall not constitute
notice) to: Gary S. Smithwick, Esq.
Smithwick & Belendiuk, P.C.
5028 Wisconsin Avenue, NW
Suite 301
Washington, DC 20016

16. GOVERNING LAW.

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

17. PARTIAL INVALIDITY.

Wherever possible, each provision hereof shall be interpreted in such manner as to be effective and valid under applicable law, but in case any provision contained herein shall, for any reason, be held to be invalid or unenforceable, such provision shall be ineffective to the extent of such invalidity or unenforceability without invalidating the remainder of such provision or any other provisions hereof, unless such a construction would be unreasonable.

18. 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. This Agreement may be executed and exchanged by facsimile transmission, with the same legal effect as if the signatures had appeared in original handwriting on the same physical document. At the request of any party hereto or to any such agreement or instrument, each other party hereto or thereto shall re-execute original forms thereof and deliver them to all other parties. No party hereto or to any such agreement or instrument shall raise the use of a facsimile machine to deliver a signature or the fact that any signature or agreement or instrument was transmitted or communicated through the use of a facsimile machine as a defense to the formation of a contract and each such party forever waives any such defense.

19. EXPENSES.

Except as otherwise set forth in this Section, each party hereto shall be solely responsible for all costs and expenses incurred by it in connection with the negotiation, preparation and performance of and compliance with the terms of this Agreement. To the extent they may be applicable, all federal, state, local and other transfer and sales taxes applicable to, imposed upon or arising out of the transfer to Buyer of the Assets as contemplated hereby shall be paid by Buyer.

20. RISK OF LOSS.

The risk of loss to any of the Assets on or prior to the Closing Date shall be upon Seller. Seller shall use all commercially reasonable efforts to repair or replace any such damaged or lost Assets, provided, however, that in the event that such Assets with a value of greater than Fifty Thousand Dollars (\$50,000) are damaged or lost on the date otherwise scheduled for Closing, Buyer may, at its option, either (i) postpone Closing for a period of up to sixty (60) days while Seller repairs or replaces such Assets, or (ii) elect to close with such Assets in their current condition, in which case Seller shall assign all proceeds from insurance on such lost or damaged assets to Buyer, and Buyer shall have the responsibility to repair or replace the Assets. Seller shall have no responsibility to repair or replace damaged or destroyed Assets not covered by insurance if the cost of such repair exceeds Fifty Thousand Dollars (\$50,000), provided, however, that should Seller not advise Buyer within five (5) days after being requested to do so that Seller will repair or replace such Assets, Buyer may terminate this Agreement without penalty upon written notice to Seller.

21. ATTORNEY FEES.

If any action is brought by any party to this Agreement to enforce or interpret its terms or provisions, the prevailing party shall be entitled to reasonable attorney fees and costs incurred in connection with such action prior to and at trial and on any appeal therefrom.

22. Assignment.

This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and permitted assigns. Buyer may assign its interest to any party under control of its principals. Seller may not assign its interest or delegate its duties under this Agreement without the prior written consent of Buyer.

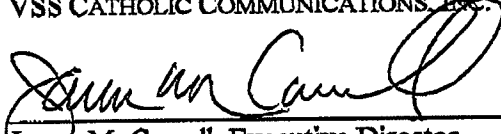
23. ENTIRE AGREEMENT.

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 attempted change, amendment, or waiver of any of the provisions hereof shall be binding unless in writing and signed by both parties.

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

SELLER

VSS CATHOLIC COMMUNICATIONS, INC.


James M. Carroll, Executive Director

BUYER

BIBLE BROADCASTING NETWORK, INC.

Lowell Davey, President

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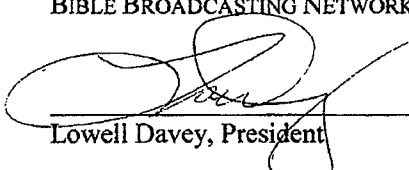
SELLER

VSS CATHOLIC COMMUNICATIONS, INC.

James M. Carroll, Executive Director

BUYER

BIBLE BROADCASTING NETWORK, INC.



Lowell Davey, President