

**ASSET PURCHASE AGREEMENT**

**TRINITY CHRISTIAN CENTER OF SANTA ANA, INC.**

**TRINITY BROADCASTING OF ARIZONA, INC.**

**(SELLERS)**

**AND**

**REGAL MEDIA, INC.**

**(BUYER)**

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## **ASSET PURCHASE AGREEMENT**

This **ASSET PURCHASE AGREEMENT** is made this 13<sup>th</sup> day of April, 2012, by and among **Trinity Christian Center of Santa Ana, Inc.**, a California not-for-profit church corporation, and **Trinity Broadcasting of Arizona, Inc.**, an Arizona not-for-profit church corporation (collectively "*Trinity*"), and Regal Media, Inc., a New York corporation ("*Buyer*").

Trinity is the licensee of the following television translators (collectively the "*Stations*"): W46DK, BIRMINGHAM, AL; K51HV, COTTONWOOD, AZ; K21FP, BAKERSFIELD, CA; K47EH, EUREKA, CA; K49EO, MODESTO, CA; K50GP, REDDING, CA; K22FR, SACRAMENTO, CA; K45HC, SACRAMENTO, CA; W17CK, PORT CHARLOTTE, FL; W43CK, SAVANNAH, GA; K17ET, CEDAR RAPIDS, IA; W29BG, DECATUR, IL; W50DD, PEORIA, IL; W25CL, ROCKFORD, IL; K33IC, TOPEKA, KS; W47DL-D, DETROIT, MI; K58CM, DULUTH, MN; K25IA-D, MINNEAPOLIS, MN; K56HW, ROCHESTER, MN; K47LH, SPRINGFIELD, MO; K22HG, ST CHARLES, MO; K33GU, ST LOUIS, MO; K31IA, GREAT FALLS, MT; K41CX, HELENA, MT; W38CN, CHARLOTTE, NC; W16CF, CHARLOTTE, NC; W63CW, GOLDSBORO, NC; K29GL, LINCOLN, NE; K39FF, RENO, NV; W26BS, BINGHAMPTON, NY; K41IX, MEDFORD, OR; W39BT, WILLIAMSPORT, PA; W20CN, CHARLESTON, SC; K26DL, WICHITA FALLS, TX; W39CO, RICHMOND, VA; W49AP, ROANOKE, VA; and K33GI, CASPER, WY. All of the Stations are presently operating and providing broadcast service with the exception of K58CM, Duluth, MN (BLSTA-20120126ACO), K56HW, Rochester, MN (BLSTA-20120126ABH) and W63CW, Goldsboro, NC (BLSTA-20120126ABL).

Trinity and Buyer have agreed that Trinity will sell and Buyer will acquire certain of the assets of the Stations on the terms and subject to the conditions set forth in this agreement, including the FCC's consent to the assignment of the Stations FCC Licenses (as defined below) to Buyer. **Article 11** of this Agreement contains a glossary of defined terms.

**THEREFORE**, intending to be legally bound, the parties agree as follows:

### **1. PURCHASE OF ASSETS**

**1.1. Closing.** Subject to satisfaction or waiver of the conditions set forth in **Section 5**, the closing of the sale and purchase of assets hereunder (the "*Closing*") shall take place at a mutually agreeable time at the offices of Colby M. May, Esq., PC, 205 3rd Street, S.E., Washington, D.C., or such other location as the parties may agree, on a date (the "*Closing Date*") designated by Buyer, which date shall be no more than fifteen (15) days after the date of the FCC Consent (as defined in **Section 4.1**). The effective time of the Closing shall be 12:01 a.m., local time, on the Closing Date (the "*Effective Time*").

**1.2. Assets of Stations.** At the Closing, Trinity shall assign, transfer and convey to Buyer, and Buyer shall acquire from Trinity, all of Trinity's right, title and interest in the following assets (the "*Assets of Stations*"), and no others:

- (a) the FCC licenses identified on Schedule 1.2(a) and any renewals thereof (the "*FCC Licenses of Stations*"), including any other construction permit, temporary

waiver or special temporary authorization relating to the Stations held by Trinity on the Closing Date, and any other application for license, construction permit or other authorization relating to the Stations pending before the FCC at the Closing;

(b) the equipment listed on Schedule 1.2(b) (the “*Transmission Assets of Stations*”);

(c) the five hundred foot (500’) guyed tower listed in Schedule 1.2(c) (the “*Guyed Tower*”);

(d) the lease agreement for the antenna/tower sites of the Stations identified on Schedule 1.2(d) (the “*Assumed Contracts*”);

(e) the call letters of the Stations; and

(e) any technical information and engineering data relating to the Transmission Assets of the Stations in Trinity’s possession.

The Assets of the Stations shall be delivered to Buyer in “AS IS, WHERE IS” condition, without any representation or warranty except as expressly set forth in **Section 2** of this Agreement, and Buyer acknowledges that it has not relied on or been induced to enter into this Agreement by any representation or warranty other than as set forth in **Section 2** of this Agreement. The Assets of Stations shall be conveyed free and clear of all debts, liens, mortgages, pledges, security interests, claims, liabilities and encumbrances (“*Liens*”) except for Permitted Liens, if any, and except as otherwise expressly provided in this Agreement.

**1.3. Excluded Assets.** Buyer acknowledges that it is not buying the business of the Stations as a going concern. The Assets of Stations shall not include any properties, assets, privileges, rights, interests, claims, real or personal, tangible or intangible, of any type or description, of Trinity except as set forth in **Section 1.2**. Specifically, Trinity shall retain all trademarks, copyrights, intellectual property rights and interests, programming, agreements with programmers, agreements with advertisers, and employees and contractors used in the operation of the Stations, and all other assets of Trinity except as specifically set forth in **Section 1.2**.

**1.4. Purchase Price.** In consideration for the sale of the Assets of Stations, at Closing, Buyer shall, in addition to assuming the Assumed Obligations as defined in **Section 1.5**, pay Trinity one million two hundred seventy-five thousand dollars (\$1,275,000) (the “*Purchase Price*”) based on the following allocation among the Assets of Stations:

W46DK, BIRMINGHAM, AL:	\$58,711.29
K51HV, COTTONWOOD, AZ:	9,404.86
K21FP, BAKERSFIELD, CA:	36,574.38
K47EH, EUREKA, CA:	5,688.37
K49EO, MODESTO, CA:	23,703.56
K50GP, REDDING, CA:	8,778.36
K22FR, SACRAMENTO, CA:	42,307.38
K45HC, SACRAMENTO, CA:	72,954.85
W17CK, PORT CHARLOTTE, FL:	4,471.18

W43CK, SAVANNAH, GA:	17,923.80
K17ET, CEDAR RAPIDS, IA:	15,434.79
W29BG, DECATUR, IL:	26,045.97
W50DD, PEORIA, IL:	8,031.14
W25CL, ROCKFORD, IL:	16,377.89
K33IC, TOPEKA, KS:	13,748.07
W47DL-D, DETROIT, MI:	137,500.00
K58CM, DULUTH, MN:	13,255.40
K25IA-D, MINNEAPOLIS, MN:	137,500.00
K56HW, ROCHESTER, MN:	11,626.70
K47LH, SPRINGFIELD, MO:	22,393.51
K22HG, CHARLES, MO:	43,061.79
K33GU, ST LOUIS, MO:	153,201.08
K31IA, GREAT FALLS, MT:	5,435.09
K41CX, HELENA, MT:	3,728.06
W38CN, CHARLOTTE, NC:	98,740.98
W16CF, CHARLOTTE, NC:	98,740.98
W63CW, GOLDSBORO, NC:	25,113.59
K29GL, LINCOLN, NE:	13,536.39
K39FF, RENO, NV:	20,926.22
W26BS, BINGHAMPTON, NY:	12,413.90
K41IX, MEDFORD, OR:	10,535.38
W39BT, WILLIAMSPORT, PA:	6,727.65
W20CN, CHARLESTON, SC:	36,529.95
K26DL, WICHITA FALLS, TX:	8,773.70
W39CO, RICHMOND, VA:	35,256.15
W49AP, ROANOKE, VA:	14,963.20
K33GI, CASPER, WY:	4,884.39

Buyer shall pay the Purchase Price as follows:

(a) Simultaneous with the execution of this Agreement, Buyer is depositing immediately available funds in the amount of one hundred twenty-seven thousand five hundred dollars (\$127,500) (the “*Escrow Deposit*”) with Farmers & Merchants Bank, 302 Pine Street, Long Beach, California 90802 (Telephone Number: (562) 437-0011, Attn: Henry Kurnia) (the “*Escrow Agent*”) to be held pursuant to the terms and conditions of the Escrow Agreement of even date herewith among Escrow Agent, Buyer and Trinity (the “*Escrow Agreement*”). At Closing, Buyer shall direct the Escrow Agent to pay the Escrow Deposit to Trinity, and any interest or earnings on the Escrow Deposit to Buyer.

(b) At Closing, Buyer shall pay Trinity the balance of the Purchase Price (*i.e.*, \$1,147,500.00) by wire transfer of immediately available funds pursuant to wire instructions which Trinity shall provide to Buyer.

**1.5. Assumption of Obligations.** At the Closing, Buyer shall assume and undertake to pay, satisfy, perform or discharge: (a) all liabilities, obligations and commitments of Trinity arising or accruing at and after the Effective Time under the Assumed Contract; and (b) all liabilities, obligations and commitments arising from or relating to the ownership of the Assets of Stations at and after the Effective Time (collectively, the “*Assumed Obligations*”). Except as set forth in this **Section 1.5**, Buyer does not, and shall not, assume or be deemed to assume, under this Agreement or otherwise by reason of the transactions contemplated hereby, any other liabilities, obligations or commitments of Trinity of any nature whatsoever.

**1.6. Prorations.**

(a) All expenses arising from the ownership and operation of the Assets of Stations shall be prorated between Buyer and Trinity as of the Effective Time in accordance with generally accepted accounting practices. Such prorations shall be based upon the principle that Trinity shall be responsible for all liabilities accruing in connection with the ownership and operation of the Assets of Stations until the Effective Time, and Buyer shall be responsible for all such liabilities accruing thereafter. Such prorations shall include FCC regulatory fees, real and personal property taxes, utilities expenses, liabilities under the Assumed Contract, rents, deposits and similar prepaid and deferred items. Real and personal property taxes shall be apportioned on the basis of the latest available tax bill. Taxes arising by reason of the transfer of the Assets of Stations shall not be prorated but shall be paid in accordance with **Section 1.7**.

(b) Three (3) business days prior to Closing, Trinity shall deliver to Buyer a preliminary list of all items to be prorated pursuant to **Section 1.6(a)** (the “*Preliminary Proration Schedule*”), and, to the extent that Buyer and Trinity agree, such preliminary prorations shall be credited against or added to the Purchase Price at Closing. In the event Buyer and Trinity do not reach a final agreement on such prorations at Closing, Trinity shall deliver to Buyer a schedule of its proposed prorations (the “*Proration Schedule*”) no later than forty-five (45) days after the Closing Date. The Proration Schedule shall be conclusive and binding upon Buyer unless Buyer provides Trinity with written notice of objection (the “*Notice of Disagreement*”) within ten (10) days of Buyer’s receipt of the Proration Schedule, which notice shall state the prorations proposed by Buyer (“*Buyer’s Proration Amount*”). Trinity shall have ten (10) days from receipt of a Notice of Disagreement to accept or reject Buyer’s Proration Amount. If Trinity rejects Buyer’s Proration Amount, and the amount in dispute exceeds \$5,000, either party may submit the dispute for resolution to an independent certified public accountant mutually agreeable to Buyer and Trinity (the “*Referee*”), such resolution to be made within twenty (20) days after submission to the Referee and to be final, conclusive and binding on Trinity and Buyer. If the amount in dispute is equal to or less than \$5,000, such amount shall be divided equally between Buyer and Trinity. Except as specified in the following sentence, the cost of any arbitration (including the fees and expenses of the Referee) pursuant to this **Section 1.6(b)** shall be borne by Buyer and Trinity in inverse proportion as they may prevail on matters resolved by the Referee, which proportional allocations shall also be determined by the Referee at the time the determination of the Referee is rendered on the matters submitted. The fees and expenses (if any) of Buyer’s independent auditors and attorneys incurred in connection with the review of the Proration Schedule shall be borne by Buyer, and the fees and expenses (if any) of

Trinity's independent auditors and attorneys incurred in connection with their review of the Notice of Disagreement shall be borne by Trinity.

(c) Payment by Buyer or Trinity, as the case may be, of the proration amounts determined pursuant to **Section 1.6(b)** shall be due five (5) days after the last to occur of (i) Buyer's acceptance of the Proration Schedule or failure to give Trinity a timely Notice of Disagreement; (ii) Trinity's acceptance of Buyer's Proration Amount or failure to reject Buyer's Proration Amount within ten (10) days of receipt of the Notice of Disagreement; (iii) Trinity's rejection of Buyer's Proration Amount in the event the amount in dispute equals or is less than \$5,000; and (iv) notice to Trinity and Buyer of the resolution of the disputed amount by the Referee in the event that the amount in dispute exceeds \$5,000. Notwithstanding the foregoing, in the event that Buyer delivers a Notice of Disagreement, Trinity or Buyer shall be required to make a payment of any undisputed amount to the other regardless of the resolution of the items contained in the Notice of Disagreement, and Trinity or Buyer, as applicable, shall within ten (10) days of the receipt of the Notice of Disagreement make payment to the other of such undisputed amount owed by Trinity or Buyer to the other, as the case may be, pending resolution of the Notice of Disagreement together with interest thereon, calculated as described below. Any payment required by Trinity to Buyer or by Buyer to Trinity, as the case may be, under this **Section 1.6(c)** shall be paid by wire transfer of immediately available federal funds to the account of the payee with a financial institution in the United States as designated by Trinity in the Proration Schedule or by Buyer in the Notice of Disagreement (or by separate notice in the event that Buyer does not send a Notice of Disagreement). If either Buyer or Trinity fails to pay when due any amount under this **Section 1.6(c)**, interest on such amount will accrue from the date payment was due to the date such payment is made at a per annum rate of five percent (5%), and such interest shall be payable upon demand.

**1.7. Transfer Taxes.** Buyer shall pay all recordation, documentary, excise, transfer, sales or use or similar Taxes or fees imposed by any Governmental Authority on this transaction.

## **2. REPRESENTATIONS AND WARRANTIES OF TRINITY**

Trinity represents and warrants to Buyer as follows:

**2.1. Organization and Standing.** Trinity, in the case of Trinity Christian Center of Santa Ana, Inc., is a not-for-profit church corporation duly organized, validly existing and in good standing under the laws of the State of California, and in the case of Trinity Broadcasting of Arizona, Inc., is a not-for-profit church corporation duly organized, validly existing and in good standing under the laws of the State of Arizona. Trinity has all necessary corporate power and authority to own and operate the Assets of Stations and to enter into and perform this Agreement and the transactions contemplated hereby.

**2.2. Authorization and Binding Obligation.** Trinity's execution, delivery and performance of this Agreement have been duly and validly authorized by all necessary corporate action on its part. This Agreement has been duly executed and delivered by Trinity and constitutes its valid and binding obligation, enforceable against Trinity in accordance with its terms.



**2.3. Absence of Conflicting Agreements or Required Consents.** Except as set forth on Schedule 2.3, the execution, delivery and performance of this Agreement by Trinity: (a) do not and will not require the consent, approval, authorization or other action by, or filing with or notification to, any third party or Governmental Authority, other than as contemplated by **Section 4.1**; (b) do not and will not violate any provisions of Trinity's organizational documents; (c) do not and will not violate any applicable Law; and (d) do not and will not, either alone or with the giving of notice or the passage of time, or both, conflict with, constitute grounds for termination of or result in a breach of the terms, conditions or provisions of, or constitute a default under, any material contract, agreement, instrument, license or permit to which either Trinity or the Assets of Stations are now subject.

**2.4. FCC Licenses of Stations.** Trinity has delivered to Buyer true and complete copies of the FCC Licenses of Stations, including any and all amendments and other modifications thereto. The FCC Licenses of Stations are validly held by Trinity and are in full force and effect. Trinity is qualified under the Communications Act of 1934, as amended, and the rules, regulations and policies of the FCC (the "*Communications Laws*") to be the assignor of the FCC Licenses of Stations. Trinity has no reason to believe that the FCC Application might be challenged or might not be granted by the FCC in the ordinary course.

**2.5. Title to and Condition of the Transmission Assets of Stations and the Guyed Tower.** Trinity has good and transferable title to the Transmission Assets of Stations and the Guyed Tower. The Transmission Assets of Stations and the Guyed Tower are being sold and assigned "AS IS, WHERE IS" and no representation or warranty regarding operating condition and repair are being made by Trinity to Buyer. There are no Liens on the Transmission Assets of Stations or the Guyed Tower, other than Permitted Liens.

**2.6. Absence of Litigation.** There is no claim, litigation, arbitration or proceeding pending or, to Trinity's knowledge, threatened, before or by any court, Governmental Authority or arbitrator, that seeks to enjoin or prohibit, that questions the validity of, or that might materially hinder or impair Trinity's performance of its obligations under this Agreement.

**2.7. Compliance with Laws Generally.** Trinity has complied in all material respects with, and is not in material violation of, any Laws applicable to the operation of the Stations. Trinity has not received any notice asserting material noncompliance with any applicable Law in connection with the business or operation of any of the Stations.

**2.8. Environmental Matters.** To Trinity's knowledge, (a) the Transmission Assets of Stations are in material compliance with all applicable Laws governing hazardous or toxic substances, materials or waste, and (b) Trinity has obtained all environmental, health and safety permits necessary for the operation of the Stations, all such permits are in full force and effect, and Trinity is in material compliance with the terms and conditions of all such permits.

**2.9. Broker's Fees.** Neither Trinity nor any party acting on its behalf has agreed to pay a commission, finder's fee or similar payment in connection with this Agreement or any matter related hereto to any person or entity.

### **3. REPRESENTATIONS AND WARRANTIES OF BUYER**

Buyer represents and warrants to Trinity as follows:

**3.1. Organization and Standing.** Buyer is a for-profit corporation duly organized, validly existing and in good standing under the laws of the State of New York. Buyer has all necessary corporate power and authority to enter into and perform this Agreement and the transactions contemplated hereby.

**3.2. Authorization and Binding Obligation.** Buyer's execution, delivery and performance of this Agreement have been duly and validly authorized by all necessary corporate action on its part. This Agreement has been duly executed and delivered by Buyer and constitutes its valid and binding obligation, enforceable against Buyer in accordance with its terms.

**3.3. Absence of Conflicting Agreements or Required Consents.** The execution, delivery and performance of this Agreement by Buyer (a) do not and will not require the consent, approval, authorization or other action by, or filing with or notification to, any third party or Governmental Authority, other than as contemplated by **Section 4.1**; (b) do not and will not violate any provisions of Buyer's organizational documents; (c) do not and will not violate any applicable Law; and (d) do not and will not, either alone or with the giving of notice or the passage of time, or both, conflict with, constitute grounds for termination of or result in a breach of the terms, conditions or provisions of, or constitute a default under any contract, agreement, instrument, license or permit to which Buyer is now subject.

**3.4. FCC Qualifications.** Buyer is qualified under the Communications Laws to be the assignee of the FCC Licenses of Stations. There are no facts known to Buyer that would delay the consummation of the transactions contemplated by this Agreement. Buyer is not required to obtain any waiver of any FCC rule or regulation in order to obtain the FCC Consent (as defined below), nor will processing pursuant to any exception to a rule of general applicability be requested or required in connection with the consummation of the transactions contemplated by this Agreement. Buyer has no reason to believe that the FCC Application might be challenged or might not be granted by the FCC in the ordinary course.

**3.5. Absence of Litigation.** There is no claim, litigation, arbitration or proceeding pending or, to Buyer's knowledge, threatened before any court, Governmental Authority or arbitrator, that seeks to enjoin or prohibit, questions the validity of, or that might materially hinder or impair Buyer's performance of its obligations under this Agreement.

**3.6. Broker's Fees.** Neither Buyer nor any party acting on its behalf has agreed to pay a commission, finder's fee or similar payment in connection with this Agreement or any matter related hereto to any person or entity.

### **4. COVENANTS**

**4.1. FCC Application.** Within ten (10) days of the complete execution of this Agreement, Trinity and Buyer shall prepare and jointly file a complete and grantable application with the FCC requesting its consent to the assignment of the FCC Licenses of Stations to Buyer

(the “*FCC Application*”). Trinity and Buyer shall prosecute the FCC Application with all reasonable diligence and otherwise use commercially reasonable efforts to obtain the FCC’s grant of the FCC Application (the “*FCC Consent*”) as expeditiously as possible. Without limiting the foregoing, Trinity and Buyer will fully cooperate in the taking of all necessary and proper steps, and provide any additional information reasonably requested, and use their respective commercially reasonable efforts to resolve objections that may be asserted by the FCC or any third party, in order to obtain the FCC Consent promptly. If reconsideration or judicial review is sought with respect to the FCC Consent, the party or parties affected shall diligently oppose such efforts for reconsideration or judicial review. Buyer and Trinity shall share all FCC Application filing fees equally. Each party shall otherwise bear its own costs and expenses (including the fees and disbursements of its counsel) in connection with the preparation of the portion of the FCC Application to be prepared by it and in connection with the processing and defense of the FCC Application.

**4.2. No Pre-Closing Control of the Stations.** Prior to the Closing, Buyer shall not, directly or indirectly, control, supervise or direct the operations of the Stations. Such operations shall be the sole responsibility of Trinity and, subject to the provisions of **Section 4.3** hereof, shall be in Trinity’s complete discretion.

**4.3. Operations Prior to Closing.** Between the date of this Agreement and the Closing Date, except as expressly permitted by this Agreement or with the prior written consent of Buyer, which shall not be unreasonably withheld, conditioned or delayed, Trinity shall:

- (a) not sell, assign, lease or otherwise transfer or dispose of any of the Assets of Stations; and
- (b) operate the Stations in material compliance with the FCC Licenses of Stations, the Communications Laws and all other applicable Laws.

**4.4. Access to Stations.** Between the date of this Agreement and the Closing Date, Trinity shall give Buyer and its engineers and other representatives reasonable access during normal business hours to the Assets of Stations, and shall furnish Buyer with information related to the Assets of Stations that Buyer may reasonably request from Trinity. Buyer’s rights under this **Section 4.4** shall not be exercised in a manner that would disrupt or interfere unreasonably with the operation of the Stations.

**4.5. Confidentiality; Publicity.** Each party shall keep confidential all information obtained by it with respect to the other in connection with this Agreement, except if such information is known or available through other lawful, publicly available sources or if such party is advised by counsel that its disclosure is required in accordance with applicable Law.

**4.6. No Solicitation.** From the date hereof through the Closing Date, neither Trinity nor any its officers, directors, representatives or agents shall participate in, encourage, solicit or initiate any discussion or negotiations, or enter into any agreement, concerning the sale of the Stations or the Assets of Stations.

**4.7. Cooperation.** Each party shall cooperate fully with one another, shall use reasonable efforts to cause the fulfillment at the earliest practicable date of all the conditions to the obligations of the other party to consummate the purchase and sale contemplated by this Agreement and shall not take any action that conflicts with its obligation hereunder or that causes its representation and warranties to be untrue in any material respect.

**4.8. Further Assurances.** Trinity and Buyer shall cooperate and take such actions, and execute such other documents, at the Closing or subsequently, as may be reasonably requested by the other in order to carry out the provisions and purposes of this Agreement.

## **5. CONDITIONS PRECEDENT**

**5.1. Conditions Precedent to Trinity's Obligation to Close.** The obligation of Trinity to consummate the sale of the Assets of Stations is, at its option, subject to satisfaction of each of the following conditions at or prior to the Closing:

(a) **Bring Down of Representations and Warranties.** All representations and warranties of Buyer contained in this Agreement shall be true and correct in all material respects on and as of the Closing Date as if made on and as of that date, except to the extent such representations and warranties expressly relate to an earlier date or time, in which case they shall be true and correct only as of such earlier date or time.

(b) **Performance of Covenants.** All of the terms, covenants and conditions to be complied with and performed by Buyer under this Agreement on or prior to the Closing Date shall have been complied with or performed in all material respects.

(c) **FCC Consent.** The FCC Consent shall have been granted.

(d) **No Injunction.** No injunction, order, decree or judgment of any court, agency or other Governmental Authority shall be in effect that would prohibit or render unlawful the consummation of the transactions contemplated by this Agreement.

(e) **Deliveries.** Buyer shall have made or stand willing to make all the deliveries required under **Section 6.1**.

**5.2. Conditions Precedent to Buyer's Obligation to Close.** The obligation of Buyer to consummate the purchase of the Assets of Stations is, at its option, subject to satisfaction of each of the following conditions at or prior to the Closing:

(a) **Bring Down of Representations and Warranties.** All representations and warranties of Trinity contained in this Agreement shall be true and correct in all material respects on and as of the Closing Date as if made on and as of that date, except to the extent such representations and warranties expressly relate to an earlier date or time, in which case they shall be true and correct only as of such earlier date or time.

(b) **Performance of Covenants.** All of the terms, covenants and conditions to be complied with and performed by Trinity under this Agreement on or prior to the Closing Date shall have been complied with or performed in all material respects.

(c) **FCC Consent.** The FCC Consent shall have been granted.

(d) **No Injunction.** No injunction, order, decree or judgment of any court, agency or other Governmental Authority shall be in effect that would prohibit or render unlawful the consummation of the transactions contemplated by this Agreement.

(e) **Deliveries.** Trinity shall have made or stand willing to make all the deliveries required under **Section 6.2**.

## **6. DOCUMENTS TO BE DELIVERED AT THE CLOSING**

**6.1. Documents to be Delivered by Buyer.** At the Closing, Buyer shall deliver to Trinity the following:

(a) a certificate of an officer of Buyer, in a form and substance reasonably satisfactory to Trinity, dated as of the Closing Date, certifying to the fulfillment of the conditions set forth in **Sections 5.1(a)** and **(b)**;

(b) a certificate of good standing for Buyer and a copy of a resolution of the board of directors of Buyer authorizing the execution, delivery and performance of this Agreement, certified by the secretary of Buyer;

(c) an assumption of the Assumed Contracts;

(d) instructions to the Escrow Agent to pay the Escrow Deposit to Trinity; and

(e) the Purchase Price, less the Escrow Deposit, in immediately available wire transferred funds as provided in **Section 1.4(b)**.

**6.2. Documents to be Delivered by Trinity.** At the Closing, Trinity shall deliver to Buyer the following:

(a) a certificate of an officer of Trinity, in a form and substance reasonably satisfactory to Buyer, dated as of the Closing Date, certifying to the fulfillment of the conditions set forth in **Sections 5.2(a)** and **(b)**;

(b) a certificate of good standing for Trinity and a copy of a resolution of the board of directors of Trinity authorizing the execution, delivery and performance of this Agreement, certified by the secretary of Trinity;

(c) an assignment of the FCC Licenses of Stations;

(d) an assignment of the Assumed Contracts;

(e) a bill of sale for the Transmission Assets of Stations and the Guyed Tower; and

(f) instructions to the Escrow Agent to pay all accrued interest on the Escrow Deposit to Buyer.

## 7. TERMINATION RIGHTS

**7.1. Termination.** This Agreement may be terminated at any time prior to the Closing as follows:

- (a) by mutual written agreement of Trinity and Buyer;
- (b) by either party upon written notice to the other if there shall be in effect any Law, final judgment, final decree or Final Order that prevents or makes unlawful the Closing;
- (c) by either party upon written notice to the other if the FCC denies the FCC Application or designates it for a trial-type hearing;
- (d) by either party upon written notice to the other if the Closing has not occurred within six (6) months of the date of this Agreement (the “*Upset Date*”); and
- (e) by either party upon written notice to the other if the other party is in material breach or default of this Agreement, and such breach or default has not been waived by the party giving such termination notice; *provided, however*, that except for a failure to pay the Purchase Price (for which there shall be no requirement for notice and opportunity to cure), the defaulting party shall have twenty (20) days following the receipt of written notice by the terminating party to cure such breach or default; and *provided further* that if the breach or default is due to no fault of the defaulting party and is incapable of cure within such 20-day period, the cure period shall be extended as long as the defaulting party is diligently and is good faith attempting to effectuate a cure. Nothing in this **Section 7.1(e)** shall be interpreted to extend the Upset Date.

**7.2. Effect of Termination.** If this Agreement is terminated as provided in **Section 7.1**, this Agreement will forthwith become null and void and neither party shall have any liability to the other except as provided in **Article 8** (Remedies Upon Default) and except also that the provisions of the parties described in **Section 4.5** (Confidentiality; Publicity) and **Article 10** (Other Provisions) will survive any such termination. If this Agreement is terminated or the Closing does not occur for any reason other than Buyer’s material breach or default under this Agreement, then Buyer shall be entitled to the Escrow Deposit and any interest thereon.

## 8. REMEDIES UPON DEFAULT

**8.1. Remedies for Buyer.** Trinity recognizes that in the event Trinity materially defaults in the performance of its obligation to consummate the sale of the Assets of Stations pursuant to this Agreement, monetary damages may not be an adequate remedy for Buyer. Therefore, Buyer shall be entitled to seek specific performance of the terms of this Agreement in lieu of the remedy of termination. In any action by Buyer against Trinity to specifically enforce the terms of this Agreement, Trinity shall waive the defense that there is an adequate remedy at law. As a condition to seeking specific performance, Buyer shall not be required to have tendered the Purchase Price, but shall be ready, willing and able to do so.

**8.2. Remedies for Trinity.** If this Agreement is terminated or the Closing does not occur by reason of Buyer's material breach or default under this Agreement, then Trinity shall be entitled to payment of the Escrow Deposit as liquidated damages. Trinity shall, in addition, be entitled to prompt payment from Buyer of the reasonable attorney's fees incurred by Trinity in enforcing its rights under this Agreement. The parties understand and agree that the amount of liquidated damages represents Trinity's and Buyer's reasonable, good faith estimate of actual damages and does not constitute a penalty. If Trinity elects to receive the Escrow Deposit as liquidated damages, then Buyer shall direct Escrow Agent to make such payment, and such liquidated damages shall be Trinity's sole remedy for damages of any nature or kind that Trinity may suffer as a result of Buyer's breach or default under this Agreement.

## **9. INDEMNIFICATION; SURVIVAL**

**9.1. Indemnification.** From and after the Closing, each of Buyer and Trinity hereby agrees, subject to **Section 9.2**, to indemnify, defend and hold the other harmless against and with respect to, and to reimburse the other for, any and all claims, losses, liabilities and expenses (including reasonable attorneys' fees and related expenses) resulting from the indemnifying party's untrue representation, breach of warranty or nonfulfillment of any covenant or obligation contained herein. Following the Closing, the right to indemnification under this **Section 9.1** shall be the exclusive remedy for breach or default under this Agreement; provided that, Trinity shall have no obligation to indemnify Buyer for any such claims until, and only to the extent that, Buyer's aggregate losses exceed \$250,000 and the maximum liability of Trinity for any claims under this **Section 9.1** shall be \$500,000. In no event shall Trinity or Buyer have any liability of any nature whatsoever following the Closing for consequential, indirect, incidental or other similar damages, including but not limited to lost profits or revenue, for any breach or default under this Agreement or as a result of the transactions contemplated hereby.

**9.2. Survival.** The covenants, agreements, representations, and warranties in this Agreement shall survive the Closing for a period of three (3) months from the Closing Date, whereupon they shall expire and be of no further force or effect except to the extent that a specific claim for indemnification shall have been made prior to the end of the survival period, in which case the specific claim shall survive until resolved.

## **10. OTHER PROVISIONS**

**10.1. Costs and Expenses.** Except as specifically set forth in **Sections 1.7** and **4.1** each party shall bear its own costs and expenses incurred by it in connection with this Agreement.

**10.2. Benefit and Assignment.** This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and permitted assigns. Neither party may assign this Agreement without the prior written consent of the other party hereto. Any assignment pursuant to this **Section 10.2** will not relieve the assigning party from any of its obligations and liabilities under this Agreement.

**10.3. Entire Agreement.** This Agreement and the exhibits and schedules hereto embody the entire agreement and understanding of the parties hereto and supersede any and all prior agreements, arrangements and understandings relating to the matters provided for herein.

Any matter that is disclosed in a schedule hereto in such a way as to make its relevance to the information called for by another schedule readily apparent shall be deemed to have been included in such other schedule, notwithstanding the omission of an appropriate cross-reference. No amendment, waiver of compliance with any provision or condition hereof or consent pursuant to this Agreement shall be effective unless evidenced by an instrument in writing signed by the party against whom enforcement of any waiver, amendment, change, extension or discharge is sought. No failure or delay on the part of Trinity or Buyer in exercising any right or power under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power.

**10.4. Headings.** The headings set forth in this Agreement are for convenience only and will not control or affect the meaning or construction of the provisions of this Agreement.

**10.5. Computation of Time.** If after making computations of time provided for in this Agreement, a time for action or notice falls on Saturday, Sunday or a Federal Holiday, then such time shall be extended until the next business day.

**10.6. Governing Law; Venue; Waiver of Jury Trial; Rule of Construction; Attorney's Fees.** The construction and performance of this Agreement shall be governed by the laws of the State of California without regard to its principles of conflict of law. In the event of any dispute involving this Agreement or any other instrument executed in connection herewith, the parties irrevocably agree that venue for such dispute shall lie in any court of competent jurisdiction in Orange County, California. TRINITY AND BUYER EACH IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY OF ANY DISPUTE ARISING OUT OF OR RELATING TO THIS AGREEMENT, INCLUDING ANY COUNTERCLAIM MADE IN SUCH ACTION OR PROCEEDING, AND AGREES THAT ANY SUCH DISPUTE SHALL BE TRIED BEFORE A JUDGE SITTING WITHOUT A JURY. Trinity and Buyer each acknowledges that counsel has represented it in the negotiation, execution, and delivery of this Agreement and has fully explained the meaning of the Agreement, including in particular the jury-trial waiver. Any question of doubtful interpretation shall not be resolved by any rule providing for interpretation against the party who causes the uncertainty to exist or against the drafter of this Agreement. Unless otherwise provided for herein, in the event of any dispute between the parties to this Agreement, Trinity or Buyer, as the case may be, shall reimburse the prevailing party for its reasonable attorneys' fees and other costs incurred in enforcing its rights or exercising its remedies under this Agreement. Such right of reimbursement shall be in addition to any other right or remedy that the prevailing party may have under this Agreement.

**10.7. No Third Party Beneficiaries.** No person who is not a party to this Agreement shall be deemed to be a beneficiary of any provision of this Agreement, and no such person shall have any claim, cause of action, right or remedy pursuant to this Agreement.

**10.8. Notices.** Any notice, demand or request required or permitted to be given under the provisions of this Agreement shall be in writing, addressed to the following addresses, or to such other address as any party may request in writing.



If to Buyer:

Regal Media, Inc.  
222 East 44<sup>th</sup> Street  
New York, NY 10017  
Attention: Han Lau  
Fax: 212-450-1610

If to Trinity:

Trinity Christian Center of Santa Ana, Inc.  
2442 Michelle Drive  
Tustin, CA 92780  
Attention: John B. Casoria, Esq.  
Fax: 714-665-2121

Any such notice, demand or request shall be deemed to have been duly delivered and received (i) on the date of personal delivery, or (ii) on the date of transmission, if sent by facsimile and received prior to 5:00 p.m. in the place of receipt (but only if a hard copy is also sent by overnight courier), or (iii) on the date of receipt, if mailed by registered or certified mail, postage prepaid and return receipt requested, or (iv) on the date of a signed receipt, if sent by an overnight delivery service, but only if sent in the same manner to all persons entitled to receive notice or a copy.

**10.9. Severability.** If any term or provision of this Agreement, or the application thereof to any person or circumstance, shall to any extent be held invalid or unenforceable, the remainder of this Agreement, or the application of such term or provision to persons or circumstances other than those as to which it is held invalid or unenforceable, shall not be affected thereby, and each such term and provision of this Agreement shall be valid and be enforced to the fullest extent permitted by law.

**10.10. Counterparts; Faxed or Electronically Delivered Signatures.** This Agreement may be executed in one or more counterparts, each of which will be deemed an original and all of which together will constitute one and the same instrument. This Agreement shall become binding when one or more counterparts, individually or taken together, bear the signatures of all parties. A facsimile or electronic copy of any signature page shall be deemed an original for all purposes.

## **11. DEFINITIONS**

**11.1. Defined Terms.** Unless otherwise stated in this Agreement, the following terms when used herein shall have the meanings assigned to them below (such meanings to be equally applicable to both the singular and plural forms of the terms defined).

“*Agreement*” shall mean this Asset Purchase Agreement, including the exhibits and schedules hereto.

“*Assets of Stations*” shall have the meaning set forth in **Section 1.2**.

*“Assumed Contracts”* shall have the meaning as set forth in **Section 1.2(c)**.

*“Assumed Obligations”* shall have the meaning set forth in **Section 1.5**.

*“Business Day,”* whether or not capitalized, shall mean every day of the week excluding Saturdays, Sundays and Federal holidays.

*“Closing”* shall have the meaning set forth in **Section 1.1**.

*“Closing Date”* shall have the meaning set forth in **Section 1.1**.

*“Communications Laws”* shall have the meaning set forth in **Section 2.4**.

*“Effective Time”* s shall have the meaning set forth in **Section 1.1**.

*“Escrow Agent”* shall have the meaning set forth in **Section 1.4(a)**.

*“Escrow Agreement”* shall have the meaning set forth in **Section 1.4(a)**.

*“Escrow Deposit”* shall have the meaning set forth in **Section 1.4(a)**.

*“FCC”* shall have the meaning set forth in the Preamble to this Agreement.

*“FCC Application”* shall have the meaning set for in **Section 4.1**.

*“FCC Consent”* shall have the meaning set for in **Section 4.1**.

*“FCC Licenses of Stations”* shall have the meaning set forth in **Section 1.2(a)**.

*“Governmental Authority”* means any federal, state or local or any foreign government, legislature, governmental, regulatory or administrative authority, agency or commission or any court, tribunal, or judicial or arbitral body.

*“Buyer”* shall have the meaning set forth in the Preamble to this Agreement.

*“Buyer’s Proration Amount”* shall have the meaning set forth in **Section 1.6(b)**.

*“Law”* means any United States (federal, state, local) or foreign statute, law, ordinance, regulation, rule, code, order, judgment, injunction or decree.

*“Liens”* shall have the meaning set forth in **Section 1.2**.

*“Notice of Disagreement”* shall have the meaning set forth in **Section 1.6(b)**.

*“Permitted Liens”* means, as to any Assets of Stations, (a) Liens for Taxes, assessments and other governmental charges not yet due and payable; (b) Liens that do not in any material way detract from the value of the property subject thereto or in any material way interfere with or impair the present and continued use thereof in the usual and normal conduct of the business of the Stations; (c) zoning laws and ordinances and similar Laws that are not violated by any existing improvement or that do not prohibit the use of the real property under the Assumed

Contracts as currently used in the operation of the Stations; (d) any right reserved to any Governmental Authority to regulate the affected property (including restrictions stated in the permits); (e) in the case of any leased asset, (i) the rights of any lessor under the applicable lease agreement or any Lien granted by any lessor, (ii) any statutory Lien for amounts that are not yet due and payable or are being contested in good faith and (iii) the rights of the grantor of any easement or any Lien granted by such grantor on such easement property; (f) inchoate materialmen's, mechanics', workmen's, repairmen's or other like Liens arising in the ordinary course of business; and (g) Liens that will be discharged prior to the Closing.

*"Preliminary Proration Schedule"* shall have the meaning set forth in **Section 1.6(b)**.

*"Proration Schedule"* shall have the meaning set forth in **Section 1.6(b)**.

*"Purchase Price"* shall have the meaning set forth in **Section 1.4**.

*"Referee"* shall have the meaning set forth in **Section 1.6(b)**.

*"STA"* means special temporary authorization, as set forth in the Preamble to this Agreement.

*"Tax"* or *"Taxes"* means all federal, state, local or foreign income, excise, gross receipts, ad valorem, sales, use, employment, franchise, profits, gains, property, transfer, use, payroll, intangible or other taxes, fees, stamp taxes, duties, charges, levies or assessments of any kind whatsoever (whether payable directly or by withholding), together with any interest and any penalties, additions to tax or additional amounts imposed by any Tax authority with respect thereto.

*"Transmission Assets of Stations"* shall have the meaning set forth in **Section 1.2(b)**.

*"Trinity"* shall have the meaning set forth in the Preamble to this Agreement.

*"Upset Date"* shall have the meaning set forth in **Section 7.1(d)**.

**Section 11.2. Terms Generally.** The term "*or*" is disjunctive; the term "*and*" is conjunctive. The term "*shall*" is mandatory; the term "*may*" is permissive. Masculine terms apply to females; feminine terms apply to males. The term "*include*," "*includes*" or "*including*" is by way of example and not limitation.

*[Remainder of Page Intentionally Left Blank]*

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

**REGAL MEDIA, INC.**

Witness William Sey

By: George K. Rooney  
ACBO

**TRINITY CHRISTIAN CENTER OF SANTA ANA, INC.**

Witness: \_\_\_\_\_

By: \_\_\_\_\_  
\_\_\_\_\_, Assistant Secretary

**TRINITY BROADCASTING OF ARIZONA, INC.**

Witness \_\_\_\_\_

By: \_\_\_\_\_  
\_\_\_\_\_, Assistant Secretary

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

**REGAL MEDIA, INC.**

Witness \_\_\_\_\_

By: \_\_\_\_\_  
\_\_\_\_\_, \_\_\_\_\_

**TRINITY CHRISTIAN CENTER OF SANTA ANA, INC.**

Witness: Linda Murphy

By: [Signature]  
J.B. Casoria, Assistant Secretary

**TRINITY BROADCASTING OF ARIZONA, INC.**

Witness Linda Murphy

By: [Signature]  
J.B. Casoria, Assistant Secretary

## **SCHEDULE 1.2(a)**

### **FCC LICENSES OF STATIONS**

W46DK, Birmingham, AL (990)

BLTT-20030311AIA, as renewed by BRTT-20041116AACB, Expires 12/01/2012

K51HV, Cottonwood, AZ (67871)

BLTT-20040702AAD, as renewed by BRTT-20060601API, Expires 10/01/2014

K21FP, Bakersfield, CA (67922)

BLTT-20021009AAE, as renewed by BRTT-20060726ASP, Expires 12/01/2014

K47EH, Eureka, CA (67987)

BLTT-19961223JA, as renewed by BRTT-20060726ASS, Expires 12/01/2014

K49EO, Modesto, CA (68022)

BLTT-20000306AAN, as renewed by BRTT-20060726ASX, Expires 12/01/2014

K50GP, Redding, CA (68088)

BLTT-20010910AAB, as renewed by BRTT-20060726ATA, Expires 12/01/2014

K22FR, Sacramento, CA (47716)

BLTT-20061204ADU, Expires 12/01/2014

K45HC, Sacramento, CA (67970)

BLTT-20040325AAX, as renewed by BRTT-20060726ATB, Expires 12/01/2014

W17CK, Port Charlotte, FL (67946)

BLTT-20010427AAS, as renewed by BRTT-20040928ALL, Expires 02/01/2013

W43CK, Savannah, GA (68004)

BLTT-20060321ADL, Expires 4/1/2013

BDFCDTL-20110901AAY, Expires 09/01/2015

K17ET, Cedar Rapids, IA (68067)

BLTT-20000817ABN, as renewed by BRTT-20050915ACX, Expires 02/01/2014

W29BG, Decatur, IL (67930)

BLTT-19920908IJ, as renewed by BRTT-20050722AAX, Expires 12/01/2013

W50DD, Peoria, IL (994)

BLTT-20040429AAU, as renewed by BRTT-20050722ADE, Expires 12/01/2013

W25CL, Rockford, IL (988)

BLTT-20020307ABP, as renewed by BRTT-20050722ADZ, Expires 12/01/2013

K33IC, Topeka, Kansas (68051)

BLTT-20050408AAJ, as renewed by BRTT-20060126AHP, Expires 06/01/2014

W47DL-D, Detroit, MI (67923)

BLDTT-20101124AEF, Expires 10/01/2013

K58CM, Duluth, MN (67908)

BLTT-19920506IF, as renewed by BRTT-20051122ADR, Expires 04/01/2014

BDISDTL-20110901AAR, Expires 09/01/2015

BLSTA-20120123ACO

K25IA-D, Minneapolis, MN (67955)

BLDTT-20090528ACLJ, Expires 04/01/2014

K56HW, Rochester, MN (67929)

BLTT-20020801AAI, as renewed by BRTT-20051122AGD, Expires 04/01/2014

BDISDTL-20110901AAN, Expires 09/01/2015

BLSTA-20120126ABH

K47LH, Springfield, MO (68092)

BLTT-20070806AEZ, Expires 02/01/2014

K22HG, St. Charles, MO (68065)

BLTT-20050408ABF, as renewed by BRTT-20050919ABY, Expires 02/01/2014

K33GU, St. Louis, MO (68055)

BLTT-20031016ABC, as renewed by BRTT-20050919ACA, Expires 02/01/2014

K31IA, Great Falls, MT (67965)

BLTT-20060817AEB, Expires 04/01/2014

K41CX, Helena, MT (67928)

BLTT-20050215AAU, as renewed by BRTT-20051123ACV, Expires 04/01/2014

W38CN, Charlotte, NC (47702)

BLTT-20011026AAF, as renewed by BRTTL-20040728ACJ, Expires 12/01/2012

W16CF, Charlotte, NC (67967)

BLTT-20041025ACE, Expires 12/01/2012

W63CW, Goldsboro, NC (68074)

BLTT-20010523ABE, as renewed by BRTT-20040730ABC, Expires 12/01/2012

BDISDTL-20110901AAW, Expires 09/01/2015

BLSTA-20120126ABL

K29GL, Lincoln, NE (68083)

BLTT-20060106ADI, Expires 06/01/2014

K39FF, Reno, NV (67920)

BLTT-20010612ACH, as renewed by BRTT-20060601BBA, Expires 10/01/2014

W26BS, Binghampton, NY (68003)

BLTT-19971110IR, as renewed by BRTT-20070201BJB, Expires 06/01/2015

K41IX, Medford, OR (67959)

BLTT-20060227ADC, as renewed by BRTT-20061002ATC, Expires 02/01/2015

W39BT, Williamsport, PA 67954)

BLTT-19950109JC, as renewed by BRTT-20070330BAI, Expires 08/01/2015

W20CN, Charleston, SC (67969)

BLTT-20060227AFJ, Expires 12/01/2012

K26DL, Wichita Falls, TX (47694)

BLTT-19931029IL, As renewed by BRTTL-20060403BKZ, Expires 08/01/2014

W39CO, Richmond, VA (47696)

BLTTL-20020614AAM, as renewed by BRTTL-20040526AKH, Expires 10/01/2012

W49AP, Roanoke, VA (67996)

BLTTL-19890504IE, as renewed by BRTT-20040526AKI, Expires 10/01/2012

K33GI, Casper, WY (129989)

BLTT-20041004ADN, as renewed by BRTTL-20060601BEK, Expires 10/01/2014



**SCHEDULE 1.2(b)**

**TRANSMISSION ASSETS OF STATIONS**

## **SCHEDULE 1.2(c)**

### **GUYED TOWER**

Five hundred foot (500') above ground guyed tower located .4 KM North of the intersection of 11<sup>th</sup> Street & Skyline Drive, Duluth, Minnesota (46-47-07 N, 092-07-14 W), sold as personal property, not as an appurtenance to real estate. Guyed Tower is being sold AS IS, WHERE IS, with no representation or warranty whatsoever, including, but not limited to, condition, wear and tear, lighting, years of service (remaining or previous), MERCHANTABILITY OR FITNESS FOR A PARTICULAR (OR ANY) PURPOSE OR USE, availability or suitability for broadcasting, broadband, or wireless uses, or any other purpose or value.

## SCHEDULE 1.2(d)

### SCHEDULE OF ASSUMED CONTRACTS

CALL LETTERS	CITY	STATE	LEASE EXPIRATION	NOTICE DATES	2012 MONTHLY LEASE PAYMENT
W46DK	Birmingham	AL	2/24/2013	11/24/2012	2361.35
K51HV	Cottonwood	AZ	m-m	30 days	764.40
K21FP	Bakersfield	CA	m-m	90 days	150.00
K21FP	Bakersfield	CA	5/31/2012	NO RENEWALS	3060.23
K47EH	Eureka	CA	m-m	30 days	1219.00
K49EO	Modesto	CA	6/30/2012		2813.90
K50GP	Redding	CA	9/1/2013	02/28/2013	1345.00
K22FR	Sacramento	CA	12/31/2012	5/31/2012	5163.67
K45HC	Sacramento	CA	3/31/2014	NO RENEWALS	5261.92
W17CK	Port Charlotte	FL	6/30/2012		1365.00
W43CK	Savannah	GA	5/31/2014	2/28/2014	2126.25
K17ET	Cedar Rapids	IA	6/30/2012		1445.50
W29BG	Decatur	IL	6/30/2012		1922.62
W50DD	Peoria	IL	6/30/2012		1000.00
W25CL	Rockford	IL	5/21/2012		954.81
K33IC	Topeka	KS	6/30/2012		2750.00
W47DL-D	Detroit	MI	5/31/2013	2/28/2013	4855.07
K58CM	Duluth	MN	6/30/2012		1341.33
K25IA-D	Minneapolis	MN	4/2/2016	1/02/2016	7125.40
K56HW	Rochester	MN	10/30/2012	7/30/2012	737.92
K47LH	Springfield	MO	6/30/2012		2636.45
K22HG	St Charles	MO	6/30/2012		2752.00
K33GU	St Louis	MO	7/31/2014	2/28/2014	7511.31
K31IA	Great Falls	MT	m-m		400.00
K41CX	Helena	MT	12/31/2014	9/30/2014	500.00
W16CF	Charlotte	NC	3/31/2014	9/30/2013	4600.00
W38CN	Charlotte	NC	6/30/2012		6082.61
W63CW	Goldsboro	NC	7/31/2014	1/31/2014	900.00
K29GL	Lincoln	NE	5/31/2012		975.00
K39FF	Reno	NV	5/31/2012		1349.84
W26BS	Binghampton	NY	6/30/2012		3753.81
K41IX	Medford	OR	m-m	6 mo anytime	996.60
W39BT	Williamsport	PA	m-m		1214.19
W20CN	Charleston	SC	3/5/2015	9/4/2014	2318.55
K26DL	Wichita Falls	TX	m-m		701.55
W39CO	Richmond	VA	6/8/2012		1857.99
W49AP	Roanoke	VA	10/31/2013	7/31/2013	352.80
K33GI	Casper	WY	7/21/2012		737.04

## **SCHEDULE 1.2(d)**

### **ASSUMED CONTRACTS**

#### **W46DK, Birmingham, Alabama**

February 20, 2003 Lease Agreement between American Towers, Inc. and Trinity Christian Center of Santa Ana, Inc., a California corporation d/b/a Trinity Broadcasting Network

Lease Expiration Date:	02/24/2013
Notice of Termination Date:	11/24/2012
Consent to Assignment Required:	Written
Removal of Equipment:	Within 90 Days of Lease Termination

#### **K51HV, Cottonwood, Arizona\***

June 9, 2004 License for Antenna Site between Antenna Sites, Inc. and Trinity Christian Center of Santa Ana, Inc. dba Trinity Broadcasting Network

Lease Expiration Date:	Month-to-Month
Notice of Termination Date:	30 Days
Consent to Assignment Required:	No Provision in Contract
Removal of Equipment:	Upon Termination of Lease

#### **K21FP, Bakersfield, California\***

June 1, 2002 Tower Lease Agreement between AK Media Group, Inc. and Trinity Christian Center of Santa Ana dba Trinity Broadcasting Network

Lease Expiration Date:	05/31/2012
Notice of Termination Date:	No Option to Renew
Consent to Assignment Required:	Written
Removal of Equipment:	within 90 days of Lease Termination

May 7, 1984 Letter of Agreement between International Church of the Foursquare Gospel and Trinity Broadcasting, Network, Inc.

Lease Expiration Date:	Month-to-Month
Notice of Termination Date:	90 Days
Consent to Assignment Required:	No Provision in contract
Removal of Equipment:	No Provision in contract

**K47EH, Eureka, California\***

December 22, 1995 Antenna Tower Building and Real Property Lease Agreement between James N. and Claire G. Hoff and Trinity Christian Center of Santa Ana, Inc. d/b/a Trinity Broadcasting Network

Lease Expiration Date:	Month-to-Month
Notice of Termination Date:	30 days
Consent to Assignment Required:	Written
Removal of Equipment:	Upon Termination of Lease

**K49EO, Modesto, California\***

July 12, 1999 Lease Agreement, as amended, between Cardoza Enterprises and Trinity Christian Center of Santa Ana, Inc. dba Trinity Broadcasting Network

Lease Expiration Date:	06/30/2012
Notice of Termination Date:	Cancellation Notice Already Provided
Consent to Assignment Required:	Written
Removal of Equipment:	Upon Termination of Lease

**K50GP, Redding, California\***

May 23, 2007 License Agreement, as amended, between American Towers, Inc. and Trinity Broadcasting Network

Lease Expiration Date:	09/01/2013
Notice of Termination Date:	02/28/2013
Consent to Assignment Required:	Written
Removal of Equipment:	Within 30 Days of Lease Termination

**K22FR, Sacramento, California**

April 23, 2008 License Agreement between American Tower, L.P., and National Minority TV, Inc.

Lease Expiration Date:	12/31/2012
Notice of Termination Date:	05/31/2012
Consent to Assignment Required:	Written
Removal of Equipment:	Upon Termination of Lease

**K45HC, Sacramento, California**

Lease Agreement between Richland Towers and Trinity Christian Center of Santa Ana, Inc. dba Trinity Broadcasting Network

Lease Expiration Date:	03/31/2014
Notice of Termination Date:	NONE -- No Automatic Month-to-Month
Consent to Assignment Required:	Written
Removal of Equipment:	Upon Termination of Lease; 150% Holdover

**W17CK, Port Charlotte, Florida\***

October 23, 1996 Lease Agreement, as amended, between Port Charlotte Educational Broadcasting Foundation, Inc. and Trinity Christian Center of Santa Ana, Inc. dba Trinity Broadcasting Network

Lease Expiration Date:	06/30/2012
Notice of Termination Date:	Cancellation Notice Already Provided
Consent to Assignment Required:	Written
Removal of Equipment:	Within 30 Days of Lease Termination

**W57BT, Savannah, Georgia**

November 29, 1991 Antenna Tower and Building Lease Agreement, as amended, between Besco, Inc. and Trinity Christian Center of Santa Ana, Inc. d/b/a Trinity Broadcasting Network

Lease Expiration Date:	05/31/2014
Notice of Termination Date:	02/28/2014
Consent to Assignment Required:	Written
Removal of Equipment:	Within 30 Days of Lease Termination

**K17ET, Cedar Rapids, Iowa\***

November 1, 1997 Lease Agreement between Century Communications L.C. and Trinity Christian Center of Santa Ana, Inc. dba Trinity Broadcasting Network, as amended

Lease Expiration Date:	06/30/2012
Notice of Termination Date:	Cancellation Notice Already Provided
Consent to Assignment Required:	Written
Removal of Equipment:	Within 30 Days of Lease Termination

**W29BG, Decatur, Illinois\***

August 1, 1992 Lease Agreement, as amended, between Dybedock & Associates, Inc. and Trinity Broadcasting Network/Trinity Christian Center of Santa Ana, Inc.

Lease Expiration Date:	06/30/2012
Notice of Termination Date:	Cancellation Notice Already Provided
Consent to Assignment Required:	Written
Removal of Equipment:	Within 30 Days of Lease Termination

**W50DD, Peoria, Illinois\***

May 31, 2000 Lease Agreement, as amended, between Illinois Bible Institute, Inc., and Trinity Christian Center of Santa Ana, Inc. dba Trinity Broadcasting Network

Lease Expiration Date:	06/30/2012
Notice of Termination Date:	Cancellation Notice Already Provided
Consent to Assignment Required:	No Provision
Removal of Equipment:	Within 60 Days of Lease Termination

**W25CL, Rockford, Illinois\***

June 1, 1997 Antenna Site License, as amended, between Forest City Communications and All American TV Inc.

Lease Expiration Date:	05/21/2012
Notice of Termination Date:	No Cancellation Notice Required
Consent to Assignment Required:	Written
Removal of Equipment:	Within 30 Days of Lease Termination

**K33IC, Topeka, Kansas**

September 10, 2002 Lease Agreement between Northeast Kansas Broadcast Service, Inc. and Trinity Christian Center of Santa Ana dba Trinity Broadcasting Network, as modified

Lease Expiration Date:	06/30/2012
Notice of Termination Date:	Cancellation Notice Already Provided
Consent to Assignment Required:	Written
Removal of Equipment:	Within 60 days of Lease Termination

**W47DL-D, Detroit, Michigan**

September 13, 2010 Antenna Site License Agreement between Riverfront Holdings, Inc. and Trinity Christian Center of Santa Ana, inc. d/b/a Trinity Broadcasting Network, as amended

Lease Expiration Date:	05/31/2013
Notice of Termination Date:	02/28/2013
Consent to Assignment Required:	Written
Removal of Equipment:	Upon Expiration of Lease

**K58CM, Duluth, Minnesota\***

January 1, 2003 Land Lease Agreement, as amended, between Chelsey Broadcasting Co. of Duluth, LLC dba KDLH-TV and Trinity Christian Center of Santa Ana, Inc., dba Trinity Broadcasting Network

Lease Expiration Date:	06/30/2012
Notice of Termination Date:	Cancellation Notice Already Provided
Consent to Assignment Required:	Written
Removal of Equipment:	Within 90 Days of Lease Termination

**K25IA-D, Minneapolis, Minnesota**

April 2, 2001 Broadcast Agreement for Site Access and Use between Broadcast Services, Inc. and Trinity Christian Center of Santa Ana, d/b/a Trinity Broadcasting Network

Lease Expiration Date:	04/02/2016
Notice of Termination Date:	01/02/2016
Consent to Assignment Required:	Written
Removal of Equipment:	Promptly after Lease Termination

**K56HW, Rochester, Minnesota**

December 9, 1999 Lease Agreement, as amended, between Titan Tower, LP and Trinity Christian Center of Santa Ana, Inc., dba Trinity Broadcasting Network

Lease Expiration Date:	10/30/2012
Notice of Termination Date:	07/30/2012
Consent to Assignment Required:	Written
Removal of Equipment:	Automatic month-to-month at 150% of base rent until equipment is removed

**K47LH, Springfield, Missouri\***

November 25, 1996 Lease Agreement, as amended, between Petracom Broadcasting, Inc. of Missouri and Trinity Christian Center of Santa Ana, Inc. dba Trinity Broadcasting Network

Lease Expiration Date:	06/30/2012
Notice of Termination Date:	Cancellation Notice Already Provided
Consent to Assignment Required:	Written
Removal of Equipment:	Within 30 Days of Lease Termination

**K22HG, St. Charles, Missouri\***

November 1, 2001 Antenna Site Lease, as amended, between Pinnacle Towers, Inc., and Trinity Broadcasting Network

Lease Expiration Date:	06/30/2012
Notice of Termination Date:	Cancellation Notice Already Provided
Consent to Assignment Required:	Written
Removal of Equipment:	Within 30 Days of Lease Termination

**K33GU, St. Louis, Missouri**

February 9, 2011 License Agreement between American Tower Asset Sub, LLC, and Trinity Christian Center of Santa Ana, Inc. dba Trinity Broadcasting Network

Lease Expiration Date:	07/31/2014
Notice of Termination Date:	02/28/2014
Consent to Assignment Required:	Written
Removal of Equipment:	Upon Termination of Lease

**K33IA, Great Falls, Montana\***

December 4, 1990 Antenna Tower and Building Lease Agreement with Tumbleweed Antiques, Inc. and Trinity Christian Center of Santa Ana, d/b/a Trinity Broadcasting Network, as modified

Lease Expiration Date:	Month-to-month
Notice of Termination Date:	
Consent to Assignment Required:	Written
Removal of Equipment:	Upon Termination of Lease



**K41CX, Helena, Montana**

May 23, 2005 Tower Site Lease Agreement between Hi-Line Radio Fellowship, Inc. and Trinity Christian Center of Santa Ana, Inc. dba Trinity Broadcasting Network

Lease Expiration Date:	12/31/2014
Notice of Termination Date:	09/30/2014
Consent to Assignment Required:	Written
Removal of Equipment:	No Provision

**W16CF, Charlotte, North Carolina**

October 25, 2007 License Agreement between American Tower Asset Sub, LLC and Trinity Broadcasting Network

Lease Expiration Date:	03/31/2014
Notice of Termination Date:	09/30/2013
Consent to Assignment Required:	Written
Removal of Equipment:	Upon Termination

**W38CN, Charlotte, North Carolina\***

October 1, 2001 Lease Agreement between WCNC-TV, Inc. and National Minority TV, Inc.

Lease Expiration Date:	06/30/2012
Notice of Termination Date:	Cancellation Notice Already Provided
Consent to Assignment Required:	Written
Removal of Equipment:	Within 30 days of Termination of Lease

**W63CW, Goldsboro, North Carolina**

July 27, 2004 Lease between Horizon Communications and Trinity Christian Center of Santa Ana, Inc. d/b/a Trinity Broadcasting Network

Lease Expiration Date:	07/31/2014
Notice of Termination Date:	01/31/2014
Consent to Assignment Required:	Written
Removal of Equipment:	No provision in lease

**K29GL, Lincoln, Nebraska\***

May 1, 2001 Tower Lease, as amended, between Warner, L.L.C. and Trinity Broadcasting Network

Lease Expiration Date:	05/31/2012
Notice of Termination Date:	Cancellation Notice Already Provided
Consent to Assignment Required:	Written
Removal of Equipment:	Within 60 Days of Lease Termination

**K39FF, Reno, Nevada\***

March 13, 2008 License Agreement between American Towers, Inc. and Trinity Broadcasting Network

Lease Expiration Date:	05/31/2012
Notice of Termination Date:	Cancellation Notice Already Provided
Consent to Assignment Required:	Written
Removal of Equipment:	Upon Termination of Lease

**W26BS, Binghampton, New York\***

April 4, 2005 Agreement of Lease between Stainless Broadcasting, LLC and Trinity Christian Center of Santa Ana d/b/a Trinity Broadcasting Network

Lease Expiration Date:	06/30/2012
Notice of Termination Date:	Cancellation Notice Already Provided
Consent to Assignment Required:	Written
Removal of Equipment:	

**K41IX, Medford, Oregon\***

April 21, 1988 Lease between California Oregon Broadcasting, Inc. and Trinity Christian Center of Santa Ana, Inc., d/b/a Trinity Broadcasting Network

Lease Expiration Date:	Month-to-Month
Notice of Termination Date:	6 months
Consent to Assignment Required:	Written
Removal of Equipment:	Upon Termination of Lease

**W39BT, Williamsport, Pennsylvania\***

August 30, 1994 License Agreement, as amended, between Pegasus Towers, L.P. and Trinity Christian Center of Santa Ana, Inc. d/b/a Trinity Broadcasting Network

Lease Expiration Date:	month-to-month
Notice of Termination Date:	30 days
Consent to Assignment Required:	Written
Removal of Equipment:	

**W20CN, Charleston, South Carolina**

March 6, 2006 Lease Agreement between Citicasters Co. and Trinity Christian Center of Santa Ana, Inc. d/b/a Trinity Broadcasting Network

Lease Expiration Date:	03/05/2015
Notice of Termination Date:	09/04/2014
Consent to Assignment Required:	Written
Removal of Equipment:	Within 30 Days of Lease Termination

**K26DL, Wichita Falls, Texas\***

June 7, 1993 Antenna Tower, Building and Real Property Lease Agreement between Tower Rental Company and National Minority TV, Inc., as modified

Lease Expiration Date:	month-to-month
Notice of Termination Date:	
Consent to Assignment Required:	No Provision in Contract
Removal of Equipment:	No Provision in Contract

**W39CO, Richmond, Virginia\***

June 2002 Antenna Tower, Building and Real Property Lease Agreement between WXGI and National Minority TV, Inc.

Lease Expiration Date:	06/08/2012
Notice of Termination Date:	Cancellation Notice Already Provided
Consent to Assignment Required:	Written
Removal of Equipment:	

**W49AP, Roanoke, Virginia**

November 1, 2003 Lease Agreement between Trinity Christian Center of Santa Ana, Incorporated. d/b/a Trinity Broadcasting Network and WSET, Incorporated

Lease Expiration Date:	10/31/2013
Notice of Termination Date:	07/31/2013
Consent to Assignment Required:	Written
Removal of Equipment:	Within 30 Days of Lease Termination

**K33GL, Casper, Wyoming\***

July 21, 2004 Lease Agreement between Mark III Media, Inc. and Trinity Christian Center DBA Trinity Broadcasting Network

Lease Expiration Date:	07/21/2012
Notice of Termination Date:	Cancellation Notice Already Provided
Consent to Assignment Required:	Written
Removal of Equipment:	Within 60 days of Lease Termination

\* The antenna tower site leases for these stations are, either as of the date of execution of this Agreement or on the date of Closing (as defined in section 1.1 of this Agreement), on a month to month basis, and notwithstanding any other provisions in this Agreement, Trinity makes no representation or warranty regarding continuation of these antenna tower site leases, and Regal Media, Inc. acknowledges and shall accept these antenna tower site leases for these stations AS IS, WHERE IS, and understands that no lease may be assigned to Regal Media, Inc. at Closing for these stations, and Regal Media, Inc. will nevertheless be responsible for the removal and/or maintenance of all equipment of these stations.

## **SCHEDULE 2.3**

### **THIRD PARTY CONSENTS**

Landlord consents as required under the antenna/transmitter site leases for the Stations provided in Schedule 1.2(d), Assumed Contracts.

## **SCHEDULE 2.5**

### **DISCLOSURES**

The Transmission Assets of K58CM, Duluth, Minnesota, K56HW, Rochester, Minnesota, and W63CW, Goldsboro, North Carolina are not currently operating. Each station has a current pending request for special temporary authority with the FCC to remain silent.