

Exhibit 4
Agreements for Sale of Stations

The Asset Purchase Agreement, dated as of July 19, 2007, by and between Richland Reserve, LLC, a Florida limited liability company (“Seller”), and Trinity Christian Center of Santa Ana, Inc., a California non-profit corporation (“Buyer”), providing for the assignment of DTV station KPJR-DT, Greeley, Colorado, is attached hereto. The following schedules and exhibits have not been provided to the Commission as part of the application for the reasons noted below.¹ The materials described below will be provided to the Commission upon the Commission’s request.

Schedule	Description	Reasons for Omission
1.2(a)	Station Authorizations	This schedule includes information that is already provided in this assignment application or is part of the Commission’s records.
1.2(b)	Leases	The information contained in this schedule is not relevant to the Commission’s or the public’s review of the transaction proposed herein. In addition, this schedule contains proprietary, non-public information relating to the business of the parties to the agreement.
1.2(c)	Contracts	The information contained in this schedule is not relevant to the Commission’s or the public’s review of the transaction proposed herein. In addition, this schedule contains proprietary, non-public information relating to the business of the parties to the agreement.
1.2(d)	Intellectual Property	The information contained in this schedule is not relevant to the Commission’s or the public’s review of the transaction proposed herein. In addition, this schedule contains proprietary, non-public information relating to the business of the parties to the agreement.
2.2	Form of Escrow Agreement	The information contained in this schedule is not relevant to the Commission’s or the public’s review of the transaction proposed herein. In addition, this schedule contains proprietary, non-public information relating to the business of the parties to the agreement.
2.4	Lien on Segregated Funds	The information contained in this schedule is not relevant to the Commission’s or the public’s review of the transaction proposed herein. In addition, this schedule contains proprietary, non-public information relating to the business of the parties to the agreement.
7.4(b)	Pending or Threatened Complaints, Proceedings	The information contained in this schedule is not relevant to the Commission’s or the public’s review of the transaction proposed herein. In addition, this schedule contains proprietary, non-public information relating to the business of the parties to the agreement.
7.4(c)	Comments Filed in Docket 87-268	This schedule includes information that is already provided in this assignment application or is part of the Commission’s records.
22	Form of Lease	The information contained in this schedule is not relevant to the Commission’s or the public’s review of the transaction proposed herein. In addition, this schedule contains proprietary, non-public information relating to the business of the parties to the agreement.

¹ *LUI, Inc.*, Memorandum Opinion and Order, 17 FCC Rcd 16980 (2002); *Public Notice*, DA 02-2049 (rel. Aug. 22, 2002).

ASSET PURCHASE AGREEMENT

This ASSET PURCHASE AGREEMENT (this "*Agreement*"), made as of the 19th day of July, 2007, is by and between Richland Reserve, LLC, a Florida limited liability company ("*Seller*"), and Trinity Christian Center of Santa Ana, Inc., a California nonprofit church corporation ("*Buyer*").

RECITALS

WHEREAS, Seller is the permittee of a construction permit for a new Digital Television Station issued by the Federal Communications Commission ("FCC") to operate on Channel 45, and licensed to Greeley, Colorado [file no. BNPCDT-20060421AAO] (hereafter referred to as the "*Station*").

WHEREAS, Seller and Buyer have agreed that Seller will sell and Buyer will acquire the Station and certain assets used in connection with the operation of the Station, on the terms and subject to the conditions set forth in this Agreement.

NOW, THEREFORE, in consideration of the foregoing and the mutual covenants and promises contained in this Agreement, and subject to the terms and conditions set forth herein, the parties agree as follows:

ARTICLE 1
ASSETS TO BE CONVEYED

1.1. Closing. Subject to Section 17.1 hereof and except as otherwise mutually agreed upon by Seller and Buyer, the closing of this transaction (the "*Closing*") shall take place on the date that is ten business (10) days after the later of (a) the FCC's Order approving the Modification Order or (b) the date on which the FCC Consent is obtained. The Closing shall be held at 10:00 a.m. local Washington D.C. time at the offices of Fletcher, Heald & Hildreth PLC ("*FHH*"), or at such other place and time as the parties may otherwise agree.

1.2. Station Assets. At the Closing, Seller shall sell, assign, transfer and convey to Buyer, and Buyer shall purchase from Seller, certain assets used in connection with the business and operation of the Station to the extent owned or held by Seller and assignable to Buyer, including the following assets:

(a) Seller's rights in and to all of the construction permits, licenses and other authorizations issued to Seller by the FCC and any other governmental authority and used exclusively in the conduct of the business and operation of the Station, including those listed in Schedule 1.2(a), together with any additions thereto (including renewals or modifications of such construction permits, licenses, and authorizations and applications therefor) between the date hereof and the Closing Date (the "*Station Authorizations*");

(b) Seller's right and interest in any tower site lease which Seller enters into for use in the operation of the Station, including any lease agreement referenced or listed in Schedule 1.2(b) (the "*Lease*"), together with any additions thereto between the date hereof and the Closing Date, and any easements, rights of ingress and egress, and rights of way associated therewith. Any Lease with an affiliate of Seller will be subject to the terms and conditions of this Agreement including as applicable the monthly rent and escalator limits set forth in Article 22;

(c) subject to the provisions of Article 21 hereof, all of Seller's rights under and interest in any Contracts listed in Schedule 1.2(c) hereto, together with all of Seller's rights under and interest in all Contracts entered into or acquired by Seller between the date hereof and the Closing Date in accordance with this Agreement, in each case, to the extent assignable by Seller (the "*Contracts*"), provided Seller consults with and provides Buyer advance notice of any such Contract, and Buyer consents to the same, with such consent to not be unreasonably withheld;

(d) in the event acquired or obtained by Seller between the date hereof and the Closing Date, all of Seller's rights in and to any trade names, service marks, FCC call signs, Internet web sites, and, if any, other intangible property rights issued to or owned by Seller for exclusive use in the operation of the Station, together with any additions thereto between the date hereof and the Closing Date (the "*Intellectual Property*"), which if acquired or obtained will be included in Schedule 1.2(d); provided however, Seller is not obligated to acquire or obtain any Intellectual Property or include any Intellectual Property in the Station Assets;

(e) the Station's public inspection file, copies of FCC applications related to the Station, and copies of all written Contracts to be assigned hereunder;

The assets to be transferred to Buyer hereunder are hereinafter collectively referred to as the "*Station Assets*."

1.3. Excluded Assets. The Station Assets shall not include the following (the "*Excluded Assets*"):

(a) Seller's books and records pertaining to the organization, existence or capitalization of Seller, business records and other records of Seller;

(b) all cash, cash equivalents, or similar type investments of Seller, such as certificates of deposit, treasury bills, and other marketable securities on hand and/or in banks, and rights to income, and receivables of any type; and

(c) all other assets of Seller or its affiliates or principals not listed in Section 1.2.

ARTICLE 2

PURCHASE PRICE

2.1. Purchase Price. The total consideration to be paid by Buyer for the Station Assets shall be Thirty-Seven Million Five Hundred Thousand Dollars (\$37,500,000.00) (the "*Purchase Price*"), subject to upward or downward adjustment, as the case may be, on and after the Closing Date, pursuant to Article 5.

2.2. Payment of Purchase Price. On the date of this Agreement, Buyer shall deposit the amount of One Million Eight Hundred Seventy-Five Thousand Dollars (\$1,875,000.00) (the "*Initial Escrow Deposit*") with [] ("*Escrow Agent*") for deposit into an escrow account ("*Escrow Account*") by the Escrow Agent. The Initial Escrow Deposit will be held pursuant to the terms and conditions of Section 2.3 and other terms of this Agreement and an Escrow Agreement of date even herewith by and among Buyer, Seller, and Escrow Agent and attached in Schedule 2.2 hereto.

2.3. Other Terms as to the Escrow Deposit. Within ten (10) days from the FCC's release of an FCC Order approving a construction permit reflecting the Station Modification (the "*Modification Order*"), (a) the Initial Escrow Deposit shall be non-refundable (except in the event that this Agreement terminates due solely to a default of Seller hereunder or Buyer's termination pursuant to Section 3.2(b) below) and the Initial Escrow Deposit, exclusive of any interest earned thereon as of that date, such interest to be paid by Escrow Agent to Buyer, will be paid to Seller by Escrow Agent, (b) Buyer shall deposit an additional deposit in the amount of One Million Eight Hundred Seventy-Five Thousand Dollars (\$1,875,000.00) with the Escrow Agent for (the "*Second Escrow Deposit*"); the Initial Escrow Deposit and the Second Escrow Deposit as and when made shall be collectively referred to herein as the "*Escrow Deposit*"), which Second Escrow Deposit shall be non-refundable when made (except in the event that this Agreement terminated due solely to a default of Seller hereunder), and (c) the entire Escrow Deposit, plus any interest earned thereon while in the Escrow Account not already paid to Buyer, shall be applied to the Purchase Price at the Closing. At the Closing, Buyer shall pay the balance of the Purchase Price, as adjusted pursuant to Article 5, by wire transfer of immediately available federal funds to Escrow Agent and Escrow Agent shall deliver such funds to Seller pursuant to wire instructions that shall be delivered by Seller to Escrow Agent.

2.4. Financial Assurances. Within ten (10) days from the FCC's release of the Modification Order, the Buyer will deliver to Seller either: (a) an irrevocable letter of credit from a national or state bank or other recognized national or state financial institution (in each case, reasonably acceptable to Seller) payable to Seller for the balance of the Purchase Price, excluding the amount of the Escrow Deposit; or (b) a current audited financial statement ("*Financial Statement*") of Buyer dated the month of delivery showing net liquid, readily available, and segregated funds in the amount of the balance of the Purchase Price, excluding the Escrow Deposit, without the necessity of third party financing, and a Lien in the segregated funds in a form reasonably acceptable to Seller, as outlined in Schedule 2.4 hereto, thereby ensuring that funds are available to pay the balance of the Purchase Price to Seller at Closing.

ARTICLE 3

STATION MODIFICATION

3.1 Modification of FCC Construction Permit. The parties agree that upon execution of this Agreement the Seller shall undertake commercially reasonable efforts, as determined by Seller in its sole discretion, to seek FCC approval for a construction permit to modify the Station to improve the service of the Station to the present city limits of Denver ("Station Modification"). Any such Station Modification would be, of necessity, subject to compliance with the rules, regulations and policies of the FCC, and approval of the FCC. Seller's efforts will be undertaken with the goal of obtaining an FCC construction permit which will provide for predicted 48 dbu signal over the present city limits of Denver, and may include one or more of the following efforts:

(a) to relocate the Station's transmitter/antenna/tower site ("Site") to a location nearer to the city limits of the city of Denver; for example, moving the Site to or in the general area of the current tower location of Station KDEN-TV [Channel 25], or to a location on or near Lookout Mountain to the west of Denver, or other location chosen by Seller; and/or

(b) replacement of the allotted Channel 45 of the Station with Channel 49, or another channel, if Channel 49 or another channel will facilitate the goal of improving the service of the Station to provide for a predicted 48 dbu signal over the present city limits of Denver.

3.2 Construction Permit Expiration and Additional Termination Rights.

(a) Preservation of Station Authorizations. The Station's existing construction permit [file no. BNCDT-20060421AAO] expires on January 10, 2010, and accordingly if the Seller determines, based upon advice of its legal counsel or engineering consultants or the FCC, that the Station Modification is not reasonably likely to be approved by the FCC in an FCC Order in time for Seller to construct and operate the Station prior to the expiration date and thereby preserve the Station Authorizations, whether or not modified, Seller may, at its sole cost and expense, construct the Station at the currently authorized Site or seek another Site without regard to the improved service reflected in Section 3.1 for the Station Modification. Provided however, such costs and expenses will be paid by Buyer at Closing if Buyer does not exercise its termination rights under Section 3.2(b), and if prior to Closing, the Seller constructs a Station Modification which provides for a predicted 48 dbu signal over the present city limits of Denver.

(b) Additional Termination Rights. Buyer shall have the right to terminate this Agreement, without either party having any liability or further obligations to one another in the event that any of the following occur (each, a "*Modification Termination Event*"), and to receive the prompt payment of the Escrow Deposit from the Escrow Agent if: (i) the FCC affirmatively rejects Seller's request for the Station Modification in an FCC Order, which Seller shall promptly deliver a copy of to Buyer, upon written notice to Seller delivered within ten (10) days of such FCC Order, or (ii) Seller chooses a Site under Section 3.2(a), which Buyer reasonably disapproves, upon written notice to Seller delivered within ten (10) days of the date

that Seller notifies Buyer of the location of such Site, and Seller shall include in such notice FCC application engineering details for the Site. Provided however, in the event Buyer does not chose to terminate the Agreement within the time frames described in the preceding sentence, and provided that Seller has obtained a Lease for the Site as provided for in Article 22, Buyer shall no longer have the right to terminate this Agreement as provided in this Section 3.2(b) and Buyer shall proceed to Closing notwithstanding the applicable Modification Termination Event.

ARTICLE 4 **REQUIRED CONSENTS**

4.1. FCC Application. The assignment from Seller to Buyer of the Station Authorizations (as the same may be amended as provided herein) as contemplated by this Agreement is subject to the prior consent and approval of the FCC. No later than ten (10) business days after the date of issuance of the Modification Order, Buyer and Seller shall file an application with the FCC for consent to assign the Station Authorizations to the Buyer (the "FCC Application"). Seller and Buyer shall thereafter prosecute the FCC Application with all reasonable diligence and otherwise use commercially reasonable efforts to obtain an FCC Order granting the FCC Application ("FCC Consent") as expeditiously as reasonably practicable. If reconsideration or judicial review is sought with respect to the FCC Consent, the party affected shall take reasonable actions to oppose such efforts for reconsideration or judicial review; provided, however, that nothing contained in this Section 4.1 shall be construed to limit either party's right to terminate this Agreement pursuant to Article 17 hereof.

4.2. Other Governmental Consents. Concurrently with the filing of the FCC Application under Section 4.1, the parties shall prepare and file with the appropriate governmental authorities any other requests for approval or waiver that are required from such governmental authorities in connection with the transactions contemplated hereby and shall diligently and expeditiously prosecute, and shall cooperate fully with each other in the prosecution of, such requests for approval or waiver and all proceedings necessary to secure such approvals and waivers.

ARTICLE 5 **PRORATIONS**

5.1. Proration of Expenses. All revenues and expenses arising from the conduct of the business and operation of the Station, including expenses under the Lease and Contracts, and similar prepaid and deferred items, shall be prorated between Buyer and Seller as of the Effective Time. Such prorations shall be based upon the principle that Seller shall be responsible for all liabilities and obligations incurred or accruing in connection with the operation of the Station until the Effective Time, and Buyer shall be responsible for such liabilities and obligations from and after the Effective Time. Such prorations shall include, without limitation, Lease payments, any real estate, ad valorem or other property taxes, business and license fees, FCC regulatory fees, utility expenses, liabilities and obligations under all Contracts to be assumed by Buyer, rents and similar prepaid and deferred items, except FCC or other governmental fees arising by reason of the transfer of the Station Authorizations will be borne equally by the parties in accordance with Section 14.1 and taxes arising by reason of the

transfer of the Station Assets will be paid by the party incurring the same as an expense of that party in accordance with Section 14.2. To the extent applicable but not known, taxes shall be apportioned on the basis of the most recent tax bill, with a reapportionment as soon as the new tax rate and valuation can be ascertained, provided however, any claim by either party for adjustment of the apportionment made at Closing must be made within one year of the Closing.

5.2. Payment of Proration Items. Three (3) business days prior to Closing, Seller shall deliver to Buyer a preliminary list of all items to be prorated pursuant to Section 5.1 (the "*Preliminary Proration Schedule*"), and, to the extent feasible, such prorations shall be credited against or added to the Purchase Price at Closing. In the event Buyer and Seller do not reach a final agreement on such prorations and adjustments at Closing, Seller shall deliver to Buyer a schedule of its proposed prorations and adjustments (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 Seller with written notice of objection (the "*Notice of Disagreement*") within ten (10) days after Buyer's receipt of the Proration Schedule, which notice shall state the prorations of expenses proposed by Buyer (the "*Buyer's Proration Amount*"). Seller shall have ten (10) days from receipt of a Notice of Disagreement to accept or reject Buyer's Proration Amount. If Seller rejects Buyer's Proration Amount the dispute shall be submitted within ten (10) business days to an accounting firm, mutually agreeable to the parties, that is unaffiliated with either party (the "*Referee*") for resolution, such resolution to be made within twenty (20) days after submission to the Referee and to be final, conclusive and binding on Seller and Buyer. Buyer and Seller agree to share equally the cost and expenses of the Referee, but each party shall bear its own legal and other expenses, if any. Payment by Buyer or Seller, as the case may be, of the proration amounts determined pursuant to this Section 5.2 shall be due five (5) business days after the last to occur of (i) Buyer's acceptance of the Proration Schedule or Buyer's failure to give Seller a timely Notice of Disagreement; (ii) Seller's acceptance of Buyer's Proration Amount or failure to reject Buyer's Proration Amount within ten (10) business days after receipt of a Notice of Disagreement; (iii) Seller'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 Seller and Buyer of the resolution of the disputed amount by the Referee in the event that the amount in dispute exceeds \$5,000. Any payment required by Seller to Buyer or by Buyer to Seller, as the case may be, under this Section 5.2 shall be paid by check or wire transfer of immediately available federal funds to the account of the payee with a financial institution in the United States as designated by Seller 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 Seller fails to pay when due any amount under this Section 5.2, interest on such amount will accrue from the date payment was due to the date such payment is made at a per annum rate equal to the Prime Rate *plus* two percent (2%), and such interest shall be payable upon demand.

5.3. Allocation. The Purchase Price shall be allocated among the Station Assets in a manner complying with Section 1060 of the Internal Revenue Code of 1986, as amended. If any taxing authority makes or proposes an allocation different from the allocation agreed to by the parties, Buyer and Seller shall cooperate with each other in good faith to contest such taxing authority's allocation or proposed allocation.

ARTICLE 6
REPRESENTATIONS AND WARRANTIES OF BUYER

Buyer represents and warrants to Seller as follows:

6.1. Organization and Standing. Buyer is a corporation organized, validly existing and in good standing under the laws of the State of California and qualified to do business in the State of Colorado.

6.2. Authorization and Binding Obligation. Subject to the FCC Consent and any other consent from any governmental authority provided for in Article 4, Buyer has all necessary power and authority to enter into and perform under this Agreement and consummate the transactions contemplated hereby, and Buyer's execution, delivery and performance of this Agreement has been duly and validly authorized by all necessary action on its part. This Agreement has been duly executed and delivered by Buyer and constitutes a valid and binding obligation of Buyer, enforceable in accordance with its terms, except as limited by laws affecting creditors' rights or equitable principles generally.

6.3. Absence of Conflicting Agreements or Required Consents. Except as set forth in Article 4 with respect to FCC and other governmental consents, the execution, delivery and performance of this Agreement and the consummation of the transactions contemplated hereby by Buyer: (a) do not and will not require the consent of any third party; (b) do and will not violate any provisions of Buyer's organizational documents; (c) do and will not violate any applicable law, judgment, order, injunction, decree, rule, regulation or ruling of any governmental authority to which Buyer is a party; 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 agreement, instrument, license or permit to which Buyer is now subject.

6.4. Absence of Litigation. There is no claim, litigation, proceeding or investigation pending or, to the best of Buyer's knowledge, threatened against Buyer which seeks to enjoin or prohibit, or which otherwise questions the validity of, any action taken or to be taken in connection with this Agreement.

6.5 Bankruptcy. No insolvency proceedings of any character, including, without limitation, bankruptcy, receivership, reorganization, composition or arrangement with creditors, voluntary or involuntary, affecting Buyer, are pending or, to the best of Buyer's knowledge, threatened, and Buyer has not made any assignment for the benefit of creditors or taken any action which would constitute the basis for the institution of such insolvency proceedings.

6.6. FCC Qualifications. Buyer is qualified to be the assignee of the Station Authorizations under the Communications Act and the existing rules, regulations, and policies of the FCC. To Buyer's knowledge, there are no facts which, under the Communications Act of

1934, as amended, or the existing rules and regulations of the FCC, would disqualify Buyer as the assignee of the Station Authorizations.

6.7. Financial Qualifications. Buyer has on hand, or commitments for, sufficient funds to fulfill its obligations under this Agreement with respect to funding of the Escrow Deposit and payment of the Purchase Price.

6.8. Financial Statements. Pursuant to Section 2.4, Buyer will provide Seller with true copies of the Buyer's Financial Statements. The Financial Statements will (i) identify all of Buyer's material obligations and liabilities (including material contingent liabilities) and (ii) fairly reflect the financial performance and the results of operations of Buyer for the periods indicated.

ARTICLE 7

REPRESENTATIONS AND WARRANTIES OF SELLER

Seller represents and warrants to Buyer as follows:

7.1. Organization and Standing. Seller is a limited liability company duly formed, validly existing and in good standing under the laws of the State of Florida, and has all necessary power and authority to own, lease and operate the Station Assets and to carry on the business of the Station as now being conducted and as proposed to be conducted by Seller between the date hereof and the Closing Date.

7.2. Authorization and Binding Obligation. Subject to any required FCC Consent, FCC Order, other governmental consents referenced in Articles 3 and 4 and consents under Leases or Contracts, Seller has all necessary power and authority to enter into and perform this Agreement and the transactions contemplated hereby, and Seller's execution, delivery and performance of this Agreement has been duly and validly authorized by all necessary action its part. This Agreement has been duly executed and delivered by Seller and constitutes its valid and binding obligation, enforceable in accordance with its terms, except as limited by laws affecting the enforcement of creditors' rights or equitable principles generally.

7.3. Absence of Conflicting Agreements or Required Consents. Except as set forth in Articles 3 and 4 with respect to FCC and other governmental consents, and/or consents required by Leases and Contracts, the execution, delivery and performance of this Agreement and the consummation of the transactions contemplated hereby by Seller (a) do not and will not require the consent of any third party; (b) do not and will not violate any provisions of Seller's organizational documents; (c) do not and will not violate any applicable law, judgment, order, injunction, decree, rule, regulation or ruling of any governmental authority to which Seller is a party or by which it or the Station Assets are bound; (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 lease, contract, agreement, instrument, license or permit to which either Seller or the Station Assets are now subject.

7.4. Station Authorizations.

(a) Schedule 1.2(a) contains a true and complete list of the Station Authorizations, including their expiration dates. The Station has not been constructed and is not operating.

(b) Except as set forth in Schedule 7.4(b), to the actual present knowledge of Seller without any duty of investigation ("*Seller's Actual Knowledge*"), there are no complaints or proceedings pending or, to the best of Seller's knowledge, threatened before the FCC relating to the Station Authorizations or proposed operation of the Station, other than proceedings affecting the broadcasting industry generally. Except as set forth in Schedule 7.4(b) and Section 7.4(c), to Seller's Actual Knowledge there is no application, rule making or court proceeding, other than rule making, other FCC proceedings, or court proceedings of general applicability to the television industry, which would adversely affect the FCC protected service area of the Station as such service area is presently authorized by the FCC.

(c) Seller filed comments with the FCC in MB Docket 87-268 requesting modification of the operating channel of the Station from Channel 45 to Channel 49. The comments are a part of the steps undertaken by Seller as to a Station Modification, and a copy of the comments are attached in Schedule 7.4(c).

7.5. Leased Real Property. Schedule 1.2(b) contains descriptions of all of Seller's existing rights, whether formal or informal and whether or not enforceable, to leasehold interests with respect to the real property for use with the Station. As of the date of this Agreement, Seller has no Lease for a Site for the Station Modification.

7.6. Personal Property. As of the date of this Agreement, Seller has no Personal Property.

7.7. Contracts. As of the date of this Agreement, Seller has no Contracts.

7.8. Intellectual Property. As of the date of this Agreement, Seller has no Intellectual Property applied for, issued to or owned by Seller for use in the operation of the Station.

7.9 Bankruptcy. No insolvency proceedings of any character, including without limitation, bankruptcy, receivership, reorganization, composition or arrangement with creditors, voluntary or involuntary, affecting Seller or any of the Station Assets, are pending or, to Seller's Actual Knowledge, threatened, and Seller has not made any assignment for the benefit of creditors or taken any action which would constitute the basis for the institution of such insolvency proceedings.

7.10 Station Prospects and Certain Limitations. Seller makes no representations and warranties as to the future service area of Station, results of operations of the Station or the financial prospects or business prospects of the Station either from the date hereof,

or after Closing. The Station Assets including, without limitation, any leased property, will be in "as is, where is" condition and further, nothing in this Agreement shall be construed to include any Personal Property in such Station Assets, except as may occur pursuant to Article 20. Except as expressly set forth in this Agreement, Seller has not made and hereby expressly disclaims any express or implied representation or warranty of any nature relating to the Station, Station Assets or any manner related thereto.

ARTICLE 8

COVENANTS OF BUYER

8.1. Notification. Buyer shall notify Seller of any litigation, arbitration or administrative proceeding pending or threatened against Buyer which adversely affects Buyer's qualifications to be a FCC licensee, challenges the transactions contemplated hereby, including any challenges to the FCC Application, and shall use reasonable efforts to remove any such impediment to the transactions contemplated by this Agreement.

8.2. Buyer's Performance. Buyer shall perform all obligations of Buyer set forth herein.

8.3. Control of Station. Between the date of this Agreement and the Closing, Buyer shall not, directly or indirectly, control, supervise or direct the operations of the Station. Such operations shall be the sole responsibility of Seller and in its complete discretion.

ARTICLE 9

COVENANTS OF SELLER

9.1. Interim Actions. Between the date of this Agreement and the Closing Date, except as otherwise provided in this Agreement, or as a result of Buyer's actions and activities, or with the prior written consent of Buyer:

(a) Seller shall take commercially reasonable steps with respect to a Station Modification subject to and as set forth in Article 3, but without any guarantee or representations with respect to a Station Modification being approved by the FCC; and

(b) Seller shall not sell, assign, lease or otherwise voluntarily transfer or dispose of any of the Station Assets, except where no longer used or useful in the operation of the Station or where replaced by a like asset, or where consistent with the Station Modification.

ARTICLE 10

CONFIDENTIALITY

Buyer and Seller shall each keep confidential all information obtained by it with respect to the other in connection with this Agreement, and if the transactions contemplated

hereby are not consummated for any reason, each shall return to the other, without retaining a copy thereof, any schedules, documents or other written information, including all financial information, obtained from the other in connection with this Agreement and the transactions contemplated hereby, except where such information is known or available through other lawful sources or where such party is advised by counsel that its disclosure is required in accordance with applicable law. The FCC application or other filings with the FCC in connection with the Station Modification and the FCC Application with respect to the assignment of the Station Authorizations are to be publicly filed with the FCC and thereby disclosed to the extent required by FCC rules and policies.

ARTICLE 11

CONDITIONS PRECEDENT TO BUYER'S OBLIGATION TO CLOSE

The obligations of Buyer hereunder are, at its option, subject to satisfaction, at or prior to the Closing Date, of each of the following conditions:

11.1. Representations, Warranties and Covenants.

(a) All representations and warranties of Seller made in this Agreement shall be true and complete in all material respects on and as of the Closing Date as if made on and as of that date.

(b) All of the terms, covenants and conditions to be complied with and performed by Seller on or prior to Closing Date shall have been complied with or performed in all material respects.

11.2. Governmental Consents. The FCC Consent shall have been obtained.

11.3. Governmental Authorizations. The Modification Order shall have been obtained and current with an expiration date which will permit the necessary time, not to exceed six (6) months, for construction of a Station Modification after Closing, and Seller shall be the lawful holder of the Station Authorizations as modified by a Station Modification.

11.4. Adverse Proceedings. No suit, action, claim or governmental proceeding shall be pending against, and no order, decree or judgment of any court, agency or other governmental authority shall have been rendered against, any party hereto that would render it unlawful, as of the Closing Date, to effect the transactions contemplated by this Agreement in accordance with its terms.

11.5. Deliveries. Seller shall have made or stand willing to make all the deliveries required under Section 13.1.

11.6 Site Lease. Seller shall provide to Buyer a lease or use right for the Site to be specified in a Station Modification as set forth in Article 22.

ARTICLE 12
CONDITIONS PRECEDENT TO SELLER'S OBLIGATION TO CLOSE

The obligations of Seller hereunder are subject to satisfaction, at or prior to the Closing Date, of each of the following conditions:

12.1. Representations, Warranties and Covenants.

(a) All representations and warranties made by Buyer in this Agreement shall be true and complete in all material respects on and as of the Closing Date as if made on and as of that date.

(b) All 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.

12.2. Governmental Consents. The FCC Consent shall have been obtained, and if the Buyer elects to close prior to a Final Order, that the parties have entered into a mutually acceptable unwind agreement.

12.3. Governmental Authorizations. The Modification Order shall have been obtained and current with an expiration date which will permit the necessary time, not to exceed six (6) months, for construction of a Station Modification after Closing, and Seller shall be the holder of the Station Authorizations as modified by a Station Modification.

12.4. Adverse Proceedings. No suit, action, claim or governmental proceeding shall be pending against, and no order, decree or judgment of any court, agency or other governmental authority shall have been rendered against any party hereto that would render it unlawful, as of the Closing Date, to effect the transactions contemplated by this Agreement in accordance with its terms.

12.5. Deliveries. Buyer shall have made or stand willing to make all the deliveries required under Section 13.2.

ARTICLE 13
DOCUMENTS TO BE DELIVERED AT THE CLOSING

13.1. Documents to be Delivered by Seller. At the Closing, Seller shall deliver to Buyer the following:

(a) a Certificate of Good Standing of Seller issued by the state of Seller's organization and a certificate issued by the State of Colorado indicating that Seller is qualified to conduct business in the State of Colorado;

(b) instruments of conveyance and transfer, in form and substance reasonably satisfactory to counsel to Buyer, effecting the sale, transfer, assignment of the Station Authorizations, any applicable Leases and Contracts, and, if any, other material Station Assets; and

(c) such other documents as may be necessary in order to consummate the transfer of the station as contemplated hereunder.

13.2. Documents to be Delivered by Buyer. At the Closing, Buyer shall deliver to Seller the following:

(a) a Certificate of Good Standing of Buyer issued by the state of Buyer's organization and a certificate issued by the State of Colorado indicating that Buyer is qualified to conduct business in the State of Colorado;

(b) wire transfer of immediately available funds as provided in Section 2.3;

(c) instruments, in form and substance reasonably satisfactory to Seller and its counsel, pursuant to which Buyer assumes any applicable Leases and Contracts, and any other obligations, liabilities and commitments as specified in Article 21; and

(d) such other documents as may be necessary in order to consummate the transfer of the station as contemplated hereunder.

ARTICLE 14

FEES AND EXPENSES

14.1. FCC and Governmental Fees. Any filing, grant or other fees imposed by the FCC or any other governmental authority, the consent of which is required for the transactions contemplated hereby, shall be borne equally by Buyer and Seller.

14.2. Expenses. Each party hereto shall be solely responsible for and shall pay all costs and expenses incurred by it in connection with the negotiation, preparation and performance of and compliance with the terms of this Agreement.

ARTICLE 15

BROKER'S COMMISSION OR FINDER'S FEE

Each party represents and warrants to the other party that neither it nor any person or entity 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, nor has it or any person or entity acting on its behalf taken any action on which a claim for any such payment could be based. Each party further agrees to indemnify and hold the other party harmless from

and against any and all claims, losses, liabilities and expenses (including reasonable attorneys' fees) arising out of a claim by any person or entity based on any such arrangement or agreement made or alleged to have been made by such party.

ARTICLE 16

INDEMNIFICATION BY SELLER AND BUYER

16.1. Indemnification. Subject to the limitations in Section 16.3, notwithstanding the Closing, , from and after the Closing, each of Seller and Buyer hereby agree 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 16.1 shall be the exclusive remedy for breach or default under this Agreement; provided that, Seller shall have no obligation to indemnify Buyer for any such claims until, and only to the extent that, Buyer's aggregate losses exceed \$50,000 and the maximum liability of Seller for any claims under this section 16.1 shall be \$250,000. In no event shall Seller 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, for any breach or default under this Agreement or as a result of the transactions contemplated hereby.

16.2. Procedure for Indemnification. The procedure for indemnification shall be as follows:

(a) Should either Seller or Buyer seek indemnification under this Article 16, the claiming party (the "*Claimant*") shall give notice to the other party from whom indemnification is sought (the "*Indemnitor*") of any claim, whether solely between the parties or brought by a third party, specifying (i) the factual basis for the claim, and (ii) the amount of the claim. If the claim relates to an action, suit or proceeding filed by a third party against Claimant, notice shall be given by Claimant within fifteen (15) business days after written notice of the action, suit or proceeding was given to Claimant. In all other circumstances, notice shall be given by Claimant within thirty (30) days after Claimant becomes, or should have become, aware of the facts giving rise to the claim. Notwithstanding the foregoing, Claimant's failure to give Indemnitor timely notice shall not preclude Claimant from seeking indemnification from Indemnitor except to the extent that Claimant's failure has materially prejudiced Indemnitor's ability to defend the claim or litigation.

(b) With respect to any claim for indemnification, the Indemnitor shall have thirty (30) days to make any investigation of the claim that the Indemnitor deems necessary or desirable. For the purposes of this investigation, the Claimant agrees to make available to the Indemnitor and/or its authorized representatives the information relied upon by the Claimant to substantiate the claim. If the Claimant and the Indemnitor cannot agree as to the validity and amount of the claim within the 30-day period (or any mutually agreed upon extension thereof), the Claimant may seek appropriate legal remedy.

(c) With respect to any claim by a third party as to which the Claimant is entitled to indemnification hereunder, the Indemnitor shall have the right at its own expense to participate in or assume control of the defense of the claim, and the Claimant shall cooperate fully with the Indemnitor, subject to reimbursement for actual out-of-pocket expenses incurred by the Claimant as the result of a request by the Indemnitor. If the Indemnitor elects to assume control of the defense of any third-party claim, the Claimant shall have the right to participate in the defense of the claim as its own expense. If the Indemnitor does not elect to assume control or otherwise participate in the defense of any third party claim, Claimant may, but shall have no obligation to, defend or settle such claim or litigation in such manner as it deems appropriate, and in any event Indemnitor shall be bound by the results obtained by the Claimant with respect to the claim (by default or otherwise) and shall promptly reimburse Claimant for the amount of all expenses (including the amount of any judgment rendered), legal or otherwise, incurred in connection with such claim or litigation. The Indemnitor shall be subrogated to all rights of the Claimant against any third party with respect to any claim for which indemnity was paid.

ARTICLE 17

TERMINATION RIGHTS

17.1. Termination.

In addition to the other termination rights set forth in this Agreement, this Agreement may be terminated by either Buyer or Seller, if the party seeking to terminate is not in material default or breach of 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 defaults in any material respect in the observance or in the due and timely performance of any of its covenants or agreements contained herein and such default has not been cured within five (5) business days from receipt of written notice of default from the non-defaulting party if such default is monetary in nature and ten (10) days from receipt of written notice of default from the non-defaulting party if such default is non-monetary in nature;

(b) if the FCC denies the FCC Application or designates it for a trial-type hearing;

(c) if there shall be in effect any judgment, final decree or order that would prevent or make unlawful the Closing;

(d) by Seller or Buyer, if a Station Modification has not been approved by the FCC within twenty-four (24) months after the date this Agreement is executed, or the Closing has not occurred within twelve (12) months from the date the FCC Application has been filed;

(e) by Buyer, pursuant to the terms of Section 3.2(b) hereof;

(f) by Buyer or Seller, if there is a failure of a condition for Buyer under Article 11 and for Seller, Article 12;

(g) by Buyer and Seller upon mutual agreement; or

(h) by Seller, if the first or second deposit into the Escrow Account is not made by the Buyer;

17.2. Effect of Termination. In the event that this Agreement is terminated, Seller shall retain the entire Escrow Deposit except in the event that the termination is due to termination pursuant to Section 17(a) default of Seller, or 17(b) through 17(e), Escrow Agent shall promptly return the Escrow Deposit plus all accrued interest thereon, to Buyer (or the balance of the Escrow Deposit in the event a portion is non-refundable under the provisions of Section 2.3).

17.3. Liability. Except as otherwise provided in this Agreement, the termination of this Agreement under Section 17.1 hereof shall not relieve any party of any liability for breach of this Agreement prior to the date of termination.

ARTICLE 18

SURVIVAL OF REPRESENTATIONS, WARRANTIES AND COVENANTS

The representations, warranties, covenants, indemnities and agreements contained in this Agreement or in any certificate, document or instrument delivered pursuant to this Agreement are and will be deemed and construed to be continuing representations, warranties, covenants, indemnities and agreements and shall survive the Closing for a period of one year after the Closing Date. No claim may be brought under this Agreement or any other certificate, document or instrument delivered pursuant to this Agreement unless written notice describing in reasonable detail the nature and basis of such claim is given on or prior to the last day of the applicable survival period. In the event such a notice is given, rights with respect thereto shall survive the applicable survival period until such claim is finally resolved and any obligations thereto are fully satisfied. Any investigation by or on behalf of any party hereto shall not constitute a waiver as to enforcement of any representation, warranty, covenant or agreement contained herein.

ARTICLE 19

REMEDIES UPON DEFAULT

19.1. Default by Seller. As a material and substantial inducement to Seller to enter into this Agreement, Buyer hereby irrevocably and unconditionally agrees that in the event of any default by Seller under this Agreement before the Closing, Buyer's sole and exclusive remedy shall be to either:

(a) Terminate this Agreement by giving written notice of such termination to Seller, whereupon (i) the Escrow Deposit together with any interest earned

thereon, but excluding any non-refundable portion of the Escrow Deposit, remaining in Escrow shall be returned and paid to Buyer; and (ii) the parties shall have no further obligations hereunder, except those obligations that, by their terms, survive the termination of this Agreement, and Buyer hereby waives any and all other remedies available at law or in equity; or

(b) Unconditionally tender complete performance of Buyer's obligations to Close under this Agreement. Such tender of performance by Buyer shall include the following: (i) Buyer's delivery to the Escrow Agent of the remaining portion of the Purchase Price and all other funds and documents required to be delivered by Buyer to close escrow (with instructions that upon Seller's delivery to Escrow Agent of the documents required of Seller under Section 13.1, Escrow Holder shall immediately close escrow); and (ii) Buyer's unconditional waiver, by written notice to Seller and Escrow Holder, of all conditions precedent to Buyer's obligation to close escrow except only for Seller's delivery to Escrow Holder of the documents described in Section 13.1. after (and only after) Buyer has tendered performance in strict accordance with terms (i) and (ii) of this Section 19.1(b) (so that Buyer is ready, willing and able to close escrow immediately upon delivery by Seller to Escrow Agent of the documents described in Section 13.1), Buyer shall have the right to: (x) maintain an action for specific performance of Seller's obligation to convey the property to Buyer and (y) undertake appropriate legal proceedings giving notice of an action for specific performance against Seller.

19.2 Buyer's Election.

(a) If Buyer does not exercise Buyer's remedies set forth in Section 19.1(b) in strict accordance with the provisions thereof within ten (10) days after Buyer has notice of the facts which Buyer believes constitute Seller's failure to perform Seller's obligations under this Agreement, then Buyer shall be deemed to have elected Buyer's remedy under Section 19.1(a) and waived Buyer's remedy under Section 19.1(b).

(b) If Buyer exercises Buyer's remedy pursuant to, and in accordance with, Section 19.1(b), and Seller delivers to Escrow Holder the closing documents described in Section 13.1, then Buyer shall close escrow as provided in Section 19.1(b) within two (2) business days after being given written notice of such delivery by Seller.

19.3 Survival and Essential Terms. The provisions of this Section 19 shall survive any termination of this Agreement in accordance with Section 18. Further, Buyer and Seller agree that the terms, waivers and provisions of this Section 19 are of the essence of this Agreement and but for such terms, waivers and provisions, Seller would not have entered into this Agreement.

19.4 Default by Buyer. If the transactions contemplated by this Agreement are not consummated as a result of Buyer's material breach of this Agreement or wrongful failure to close hereunder, and Seller is not also in material breach hereunder, Seller shall be entitled to payment of the Escrow Deposit set forth in Sections 2.2 and 2.3 as liquidated damages in full settlement of any damages of any nature or kind that Seller may suffer or allege to suffer as the result thereof. It is understood and agreed that the amount of liquidated damages represents Buyer's and Seller's reasonable estimate of actual damages and does not constitute a penalty. Recovery of liquidated damages under this Section 19.2 shall be the sole and exclusive remedy of

Seller against Buyer for breach of or failure to consummate this Agreement and shall be applicable regardless of the actual amount of damages sustained, and Seller hereby waives any and all other remedies available at law or in equity. Provided however, if the default by Buyer is only as to payment of the Purchase Price at a time after ten (10) days from release of the Modification Order, Seller at its option may proceed to collect the remaining portion of the Purchase Price by either presenting for payment the irrevocable letter of credit provided for in Section 2.4 or foreclosing on its Lien provided for in Section 2.4 to obtain the segregated funds for payment of the remaining portion of the Purchase Price, but in such event Closing shall be consummated and the Station Authorizations assigned and transferred to Buyer under the terms of this Agreement. In addition, Seller shall be entitled to obtain from Buyer court costs and reasonable attorneys' fees incurred by it in enforcing its rights hereunder. As a condition to obtaining liquidated damages, Seller shall not be required to have tendered the Station Assets but shall be required to demonstrate that it is willing and able to do so and to perform its other closing obligations in all material respects.

ARTICLE 20

SPECIAL PERSONAL PROPERTY PROVISIONS

The parties recognize that this Agreement does not provide for the assignment of equipment (including a transmitter and studio equipment) office equipment, supplies or various other items of Personal Property as defined in this Agreement, and that it will be Buyer's responsibility to acquire or lease such Personal Property in contemplation of the Closing or after Closing. Provided however, Buyer agrees to buy from Seller, any Personal Property which Seller acquires, and the rights to any leases for Personal Property that Seller leases, between the date of this Agreement and the closing for an amount equal to Seller's acquisition or lease cost, and such amounts will be added to the Purchase Price. Seller will provide Buyer advance notice and consult with Buyer as to any such purchases and leases of Personal Property.

ARTICLE 21

ASSUMPTION OF OBLIGATIONS

Subject to the provisions of this Article 21 and of Article 5 and Article 22 of this Agreement, at the Closing Buyer shall assume and undertake to pay, satisfy or discharge the liabilities, obligations and commitments of Seller under the Station Authorizations, the Leases, and Contracts to the extent that either (1) the liabilities, obligations and commitments relate to the period after the Effective Time or arise out of events related to Buyer's ownership of the Station Assets or Buyer's operation of the Station on or after the Effective Time or Buyer's actions or activities; or (2) the Purchase Price was reduced pursuant to Article 5 as a result of the proration or adjustment of such obligations and liabilities.

ARTICLE 22

SPECIAL REAL PROPERTY PROVISIONS

Buyer and Seller acknowledge that as of the date hereof no Site has been acquired or leased for the operation of the Station as modified in a Station Modification and Seller makes no representation, warranty or promise with respect to Buyer's or Seller's ability to obtain a Site. However, in the event that an affiliate of Seller acquires a Site, and as landlord or licensor, enters in to a lease or license with Seller, as a tenant or licensee, to accommodate the Station, then (a) the Station Assets at Closing will include rights to use such Site, and (b) Buyer shall assume all obligations of Seller under the lease provided that the base monthly lease rate is no greater than Sixteen Thousand Five Hundred Dollars (\$16,500) with an annual escalator of such monthly lease rate of 5% (such base rent shall be in addition to other lease charges, including, without limitation, common area maintenance charges), and other terms and conditions as set forth in a lease, substantially in the form of Schedule 22, and as a part of other terms normal to such leases, the obligation to pay any connection fee payable by the tenant under the lease as well as a base rent with an escalator as provided above from the date of Closing for the balance of the term of the lease. Without limiting other alternatives of Seller for a Site for the Station, the Seller may obtain a lease from a third party, which is not an affiliate of Seller, or introduce Buyer to a third party to enable Buyer to negotiate for purchase or lease of a Site.

ARTICLE 23

OTHER PROVISIONS

23.1. Publicity. Except as required by applicable law or with the other party's express written consent, not to be unreasonably withheld, no party to this Agreement nor any affiliate of any party shall issue any press release or similar public statement regarding the transactions contemplated by this Agreement.

23.2. Benefit and Assignment. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns. Neither Buyer nor Seller may assign this Agreement without the prior written consent of the other party hereto, except that Buyer may assign this Agreement to an Affiliate if Buyer fully guarantees to Seller the performance hereunder of its Affiliate.

23.3. Entire Agreement. This Agreement and the exhibits and schedules hereto embodies the entire agreement and understanding of the parties hereto and supersedes any and all prior agreements, arrangements and understandings relating to the matters provided for herein. 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. 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.

23.4. 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.

23.5. 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 to the next business day.

23.6. Governing Law. The construction and performance of this Agreement shall be governed by the laws of the State of Colorado without regard to its principles of conflict of laws.

23.7. 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:

Trinity Christian Center of Santa Ana, Inc.
2442 Michelle Drive
Tustin, CA 92680
Attn: Benton Miller
Telephone:
Facsimile:

With a copy to:

Colby M. May, Esq. P.C.
205 3rd Street, S.E.
Washington, D.C. 20003
Attn: Colby M. May
Telephone: (202) 544-5171
Facsimile: (202) 544-5172

If to Seller:

Richland Reserve, LLC
400 N. Ashley Drive, Suite 3010
Tampa, FL 33602
Attn: Dale A. West
Telephone: (813) 286-4140
Facsimile: (813) 286-4130

With a copy to:

Fletcher, Heald & Hildreth PLC
1300 North 17th Street, 11th Floor
Arlington, Virginia 22209
Attn: M. Scott Johnson
Telephone: (703) 812-0474
Facsimile: (703) 812-0486

And with a copy to:

Richland Reserve, LLC
4100 Newport Place, Suite 800
Newport Beach, CA 92660
Attn: Legal Department
Telephone: (949) 261-7010
Facsimile: (813) 261-7016

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 a hard copy is also to be 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.

23.8. Counterparts. 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. Signatures for this Agreement may be made and exchanged electronically or by facsimile, and such electronic or facsimile signatures shall be treated as original signatures for all purposes.

23.9. Further Assurances. Each party shall at any time and from time to time after the Closing execute and deliver to the other party such further conveyances, assignments and other written assurances as may be reasonably required in order to implement the transactions contemplated by this Agreement.

23.10. 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 Colorado 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 Denver, Colorado. SELLER 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. Seller 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. In the event of any dispute between the parties to this Agreement, Seller 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.

ARTICLE 24

DEFINITIONS

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).

"Affiliate" shall mean any person or entity that is controlling, controlled by or under common control with the named person or entity.

"Agreement" shall mean this Asset Purchase Agreement, including the exhibits and schedules hereto.

"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 5.2.

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

"Claimant" shall have the meaning set forth in Section 16.2(a).

"Closing" shall have the meaning set forth in Section 1.1.

"Closing Date" shall mean the date on which the Closing is completed.

"Contracts" shall mean the contracts, commitments and understandings between Seller and a third party relating exclusively to the conduct of the business and operation of the Station.

"Effective Time" shall mean 12:01 a.m., local Washington D.C. time, on the Closing Date.

"Escrow Agent" shall have the meaning set forth in Section 2.2.

"Escrow Agreement" shall have the meaning set forth in Section 2.2.

“Excluded Assets” shall have the meaning set forth in Section 1.3.

“FCC” shall mean the Federal Communications Commission.

“FCC Application” shall mean the application or applications that Seller and Buyer must file with the FCC requesting its consent to the assignment of the Station Authorizations.

“FCC Consent” shall mean the action by the FCC granting the FCC Application.

“FCC Order” shall mean an action by the FCC.

“Final Order” shall mean action by the FCC (i) which has not been vacated, reversed, stayed, set aside, annulled or suspended, (ii) with respect to which no timely appeal, request for stay or petition for rehearing, reconsideration or review by any party or by the FCC on its own motion, is pending, and (iii) as to which the time for filing any such appeal, request, petition, or similar document or for the reconsideration or review by the FCC on its own motion under the Communications Act of 1934, as amended, and the rules and regulations of the Commission, has expired.

“Indemnitor” shall have the meaning set forth in Section 16.2(a).

“Intellectual Property” shall have the meaning set forth in Section 1.2(d).

“Liens” shall mean mortgages, deeds of trust, liens, pledges, collateral assignments, security interests, leases, subleases, conditional sales agreements, easements, covenants, encroachments, encumbrances, restrictions, charges or other defects of title.

“Notice of Disagreement” shall have the meaning set forth in Section 5.2.

“Personal Property” shall include machinery, equipment (including transmitter and studio equipment), computer programs, computer software, tools motor vehicles, furniture, office equipment, leasehold improvements, supplies, spare parts and other tangible or intangible personal property which are owned or leased by the Seller and which are used in the business and operations of the Stations.

“Preliminary Proration Schedule” shall have the meaning set forth in Section 5.2.

“Prime Rate” shall mean a per annum rate equal to the “prime rate” as published in the Money Rates column of the Eastern Edition of The Wall Street Journal (or the average of such rates if more than one rate is indicated).

“Proration Schedule” shall have the meaning set forth in Section 5.2.

“Purchase Price” shall have the meaning set forth in Section 2.1.

“Referee” shall have the meaning set forth in Section 5.2.

“Seller” shall have the meaning set forth in the preamble to this Agreement.

“Station” shall have the meaning set forth in the preamble.

“Station Assets” shall have the meaning set forth in Section 1.2.

“Station Authorizations” shall mean the Authorizations, permits and other authorizations, including any temporary waiver or special temporary authorization, issued by the FCC to Seller in connection with the operation of the Station.

[Remainder of Page Intentionally Left Blank]

[Signature Page Follows]

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

TRINITY CHRISTIAN CENTER OF SANTA ANA, INC.

By: _____

Name: Warren B. Miller

Title: Assistant Secretary

RICHLAND RESERVE, LLC

By: _____

Name: Dale A. West

Title: Vice President

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

TRINITY CHRISTIAN CENTER OF SANTA ANA, INC.

By: _____

Name: Warren B. Miller

Title: Assistant Secretary

RICHLAND RESERVE, LLC

By: _____

Name: Dale A. West

Title: Vice President

SCHEDULES

Schedules

Schedule 1.2(a)	Station Authorizations
Schedule 1.2(b)	Lease(s)
Schedule 1.2(c)	Contracts
Schedule 1.2(d)	Intellectual Property
Schedule 2.2	Form of Escrow Agreement
Schedule 2.4	Lien on Segregated Funds
Schedule 7.4(b)	Pending or Threatened Complaints, Proceedings
Schedule 7.4(c)	Comments Filed in Docket 87-268
Schedule 22	Form of Lease