

ASSET PURCHASE AGREEMENT

by and between

**MANSFIELD CHRISTIAN SCHOOL
("Seller")**

and

**OUR LADY OF GUADALUPE RADIO INC.
D/B/A ANNUNCIATION RADIO
("Buyer")**

Dated as of _____, 2013

ASSET PURCHASE AGREEMENT

This ASSET PURCHASE AGREEMENT (this "Agreement") is entered into as of _____, 2013, by and between Mansfield Christian School, an Ohio nonprofit corporation ("Seller"), and Our Lady of Guadalupe Radio, Inc. d/b/a Annunciation Radio, also an Ohio nonprofit corporation ("Buyer").

RECITALS

A. Seller is the licensee of radio station WSHB (FM), Willard, Ohio, FCC Facility Id. No. 137442 (the "Station"), pursuant to licenses and other authorizations issued by the Federal Communications Commission (the "FCC").

B. Seller owns certain non-license assets used in the operation of the Station.

C. Seller desires to sell and assign to Buyer, and Buyer desires to purchase and assume from Seller certain of Seller's assets, licenses and authorizations used or held for use in the operations of the Station, all under the terms and conditions described herein.

NOW, THEREFORE, in consideration of the premises and the mutual promises, representations, warranties and covenants herein contained, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

ARTICLE 1

PURCHASE AND SALE OF PROPERTIES AND ASSETS

1.1 Assets. On the terms and conditions of this Agreement, at Closing, Seller agrees to sell and Buyer agrees to purchase those assets, personal and mixed, tangible and intangible (except for the Excluded Assets, defined in Section 1.2, below), that are owned or leased by Seller and are specified in this Section and in corresponding Schedules identified therein (collectively, the "Assets") as follows:

(a) Licenses and Authorizations. All rights in and to the Authorizations (as defined in Section 2.7, below) issued to Seller with respect to the Station, which are listed and described on attached Schedule 1.1(a), including without limitation, all amendments and all assignable applications therefor, together with any renewals, extensions or modifications thereof and additions thereto, and all assignable franchises, approvals, licenses, orders, registrations, and variances obtained from any governmental entity with respect to the Station.

(b) Intangible Property. Seller's rights as owner or licensee of the trademarks, trade names, call letters, service marks, copyrights, slogans, logos, assignable software licenses, domain names, websites and other intangible rights used or useful in the operation of the Station (collectively, the "Intangible Property").

(c) Files and Records. All files and other records of Seller relating specifically to the Station and the Assets (other than duplicate copies of such files, hereinafter "Duplicate Records", and except for files and records relating to Excluded Assets) including, without limitation, all books, files, studies, reports, projections, schematics, blueprints, engineering data, specifications, advertising, marketing or related materials, records required by any federal, state or local government entity, including, but not limited to, the local public inspection file for the Station, all reports filed by or on behalf of Seller with the FCC pertaining to the Station, permits, permit applications, agency correspondence, especially as it relates to tower site improvements and all other business, technical and financial information pertaining to the Station regardless of the media by which stored.

(d) Goodwill. All of Seller's goodwill in, and going concern value of, the Station.

1.2 Excluded Assets. Notwithstanding anything herein to the contrary, the following assets (collectively, the "Excluded Assets") shall be retained by Seller and are not included in the Assets:

(a) Benefit Plans and Assets. Pension, 401(k), profit sharing and savings plans and trusts and any other "employee benefit plan" within the meaning of Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), and any assets thereof.

(b) Corporation and Other Records. The minute books, charter documents and similar corporation records of Seller, Seller's nonprofit corporate name (including the name "Mansfield Christian School"), the Duplicate Records as defined in Section 1.1(e) above, and all records not relating to ownership of the Station or Assets.

(c) Cash and Receivables. All of Seller's cash on hand or in bank accounts and any other cash equivalents including, without limitation, certificates of deposit, commercial paper, treasury bills, or money market accounts, as well as all receivables of Mansfield Christian School accrued through or attributable to the period prior to the Effective Time.

(d) Excluded Contracts. No contracts are to be assigned pursuant to this transaction and thus any that exist are to be retained by Seller.

(e) Insurance. All contracts of insurance, all coverages and proceeds thereunder and all rights in connection therewith, including without limitation rights arising from any refunds due with respect to insurance premium payments to the extent related to such insurance policies.

1.3 Liabilities

(a) Security Interests. The Assets shall be sold and conveyed to Buyer free and clear of all mortgages, liens, deeds of trust, security interests, pledges, options, restrictions, prior assignments, charges, claims, defects in title and encumbrances of any kind or type whatsoever (collectively, the "Security Interests").

(b) Excluded Liabilities. Buyer shall not assume or be liable for, and does not undertake or attempt to assume or discharge, any obligation of Seller (the "Excluded Liabilities"), specifically including, without limitation:

(i) any liability or obligation of Seller arising out of any Contract that Buyer has not expressly assumed;

(ii) any liability or obligation of Seller arising out of or relating to any pension, 401(k), employee benefit, retirement or profit sharing plan or trust, or any liability for continuation coverage under the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended ("COBRA");

(iii) any obligation to continue to offer employment to any employee of Seller;

(iv) any compensation, payment for accrued benefits or any severance pay or similar obligations to any employee or independent contractor of Seller and any related payroll tax or other liability;

(v) any liability or obligation of Seller arising out of or relating to any litigation, proceeding or claim by any individual, partnership, corporation, limited liability company, association, joint stock company, trust, joint venture, unincorporated organization, or governmental entity (or any department, agency, or political subdivision thereof) ("Person") relating to Seller, the Station or the Assets as of or before the Effective Time, whether such litigation, proceeding or claim is pending, threatened or asserted before, on or after the Closing Date;

(vi) any financial debt or obligation due to the FCC in connection with the Station by any entity with a taxpayer identification number associated with Seller or any of the Station, existing as of or before the Closing Date ("FCC Debt"); and

(vii) any and all other liabilities, obligations, debts or commitments of Seller whatsoever, whether accrued now or hereafter, whether fixed or contingent, whether known or unknown, or any claims asserted against Seller, any employee of Seller, the Station or any of the Assets or other items owned by Seller at the Effective Time relating to any

event (whether act or omission) before the Effective Time, including, without limitation, Seller's obligation to pay Taxes.

(c) Retained Obligations of Seller. Seller retains all Excluded Liabilities.

1.4 Purchase Price, Payment, and Allocation.

(a) Purchase Price. The aggregate purchase price to be paid for the Assets will be Twenty-Five Thousand Dollars (\$25,000.00) (the "Purchase Price").

(b) Method of Payment. At the Closing, Buyer shall deliver the sum of Twenty-Five Thousand Dollars (\$25,000.00) via wire or other form of immediately available funds to be placed in an account held by Mansfield Christian School. This amount has been negotiated directly by the parties, and joint legal representation has not participated in that process.

(c) Closing. The consummation of the transactions provided for in this Agreement (the "Closing") shall take place at the offices of Buyer, or in such place as the parties may mutually agree upon, beginning at 10: 00 a.m. (Eastern Time) on the fifth (5th) business day after the FCC Order has become Final, subject in all events to the satisfaction or waiver of the conditions specified in Articles 6 and 7 below. "FCC Order" means the order of the FCC consenting to the assignment of all material Authorizations to Buyer without any material adverse conditions other than those of general applicability; *provided, however*, that any condition which requires that the Station be operated in accordance with conditions substantially similar to and not more adverse than those contained in the present Authorizations issued for operation of the Station, shall not be materially adverse. "Final" means an order (i) which is effective, (ii) with respect to which no appeal, request for stay, request for reconsideration or other request for review is pending, and (iii) with respect to which the time for appeal, requesting a stay, requesting reconsideration or review or review on the FCC's own motion has expired. The date on which the Closing is to occur is referenced herein as the "Closing Date."

ARTICLE 2 REPRESENTATIONS AND WARRANTIES OF SELLER

Seller represents and warrants to Buyer that the statements contained in this Article 2 are correct and complete as of the date of this Agreement. The term "Knowledge," when applied to Seller herein, means actual knowledge after (i) due inquiry of officers and employees of Seller having responsibility for or holding a position that reasonably could be expected to involve substantial knowledge about the subject matter to which such knowledge relates and (ii) due

examination of any documents, correspondence or other items contained in the files of Seller, as applicable, pertaining to such subject matter.

2.1 Company Status. Seller is an Ohio non-profit corporation duly organized, validly existing and in good standing under the laws of the State of Ohio. Seller has the requisite power to carry on its business as it is now being conducted, to own and operate the Station, and to enter into and complete the transactions contemplated by this Agreement.

2.2 No Options. No Affiliate of Seller or any other Person has an option to acquire any of the Assets used in the operation of the Station. "Affiliate" of any Person means any Person that owns or controls, is owned or controlled by, or under common control with, such Person.

2.3 Entity Action. All actions and proceedings necessary to be taken by or on the part of Seller in connection with the performance, execution and delivery of this Agreement have been duly and validly taken and this Agreement has been duly and validly authorized, executed, and delivered by Seller and constitutes the legal, valid and binding obligation of Seller enforceable against Seller in accordance with and subject to the terms contained herein, except in each case as such enforceability may be limited by bankruptcy, moratorium, insolvency, reorganization or other similar laws affecting or limiting the enforcement of creditors' rights generally and except as such enforceability is subject to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

2.4 No Defaults. Except for the satisfaction of the conditions precedent for Closing, including, not limited to, the FCC Order, neither the execution, delivery and performance by Seller of this Agreement nor the consummation by Seller of the transactions contemplated hereby are events that, of themselves or with the giving of notice or the passage of time or both, will: (a) violate or conflict with any provision of the governing documents of Seller; (b) constitute a violation of, conflict with or result in any breach of or any default under, result in any termination or modification of, or cause any acceleration of any obligation of Seller under any contract, mortgage, indenture, agreement, lease or other instrument to which Seller is a party or by which it is bound; (c) violate any judgment, decree, order, statute, law, rule or regulation of any court, arbitrator or government or regulatory body applicable to Seller, the Station or the Assets; or (d) result in the creation or imposition of any lien, charge or encumbrance against the Station or the Assets.

2.5 Taxes. All federal, state and local returns, reports, estimates and other statements ("Returns") required to have been filed with any jurisdiction with respect to Seller and the operation of the Station with respect to any income, franchise, property, sales, value-added, payroll, withholding, excise, assessment, levy, capital and all other taxes, duties, penalties, assessments or deficiencies of every nature and description (collectively, "Taxes") have been duly and timely filed by Seller. Seller has paid all Taxes due and payable that it is required to pay, except any being contested in good faith.

2.6 Licenses. Seller is the holder of all FCC licenses, permits, franchises, authorizations and approvals, including associated broadcast auxiliary licenses, with respect to the Station (collectively, the "Authorizations") listed on Schedule 1.1(a). Except for pending applications for authorizations disclosed on Schedule 1.1(a), the Authorizations constitute all of the licenses and authorizations required under the Communications Act of 1934, as amended (the "Communications Act"), or the current rules and policies of the FCC for the operation of the Station. The Authorizations are in full force and effect and have not been revoked, suspended, canceled, rescinded or terminated and have not expired. There is not pending or, to Seller's Knowledge, threatened, any action by or before the FCC to revoke, suspend, cancel, rescind or materially adversely modify any of the Authorizations (other than proceedings to amend FCC rules of general applicability) and there is not now issued, outstanding, pending or, to Seller's Knowledge, threatened by or before the FCC, any order to show cause, notice of violation, notice of apparent liability, notice of forfeiture, or FCC Debt against Seller or the Station. The Station are operating in compliance with the Authorizations, the Communications Act and the current rules and policies of the FCC in all material respects and the ordinances, rules, regulations and policies of the State of Ohio, as applicable, in all material respects.

2.7 Additional Regulatory Matters.

(a) Reports. All material reports, filings and payments required to be filed with or paid to the FCC and any other governmental entity by Seller in connection with the Station or the Assets have been filed. All such reports and filings are accurate and complete in all material respects. Seller maintains an appropriate public inspection file at WSHB as required by FCC rules.

(b) No Notices/Renewal. Seller has not received written notice or other written communication in connection with the Station or the Assets indicating that Seller is not in compliance with all requirements of (i) the FCC and the Communications Act, or (ii) applicable state and local statutes, regulations and ordinances. Seller has no knowledge and has received no written notice or communication, formal or informal, indicating that the FCC, or any other governmental entity is considering revoking, suspending, modifying, canceling, rescinding or terminating any Authorization.

(c) FCC Debts. To Seller's Knowledge, there are no outstanding FCC Debts.

2.8 Approvals and Consents. The FCC Order is the only approval or consent of persons or entities not a party to this Agreement that are legally required to be obtained by Seller in connection with the consummation of the transactions contemplated by this Agreement (the "Consent"). The consummation of the transactions contemplated by this Agreement is not in conflict with, and does not require the consent under, any employment agreement, collective

bargaining agreement, or any other employment related agreement, law or regulation applicable to any of Seller's employees.

2.9 Assets/Tangible Personal Property.

(a) Good Title. Seller has good, valid and marketable title to or the right to use all of the Assets owned by it, which will be free and clear of all Security Interests of every kind or character as of the Closing.

2.10 Compliance with Law and Regulations. To Seller's Knowledge, the Station, and Seller are in compliance in all material respects with all requirements of federal, state and local law and all requirements of all federal, state and local governmental bodies or agencies having jurisdiction over any of them, the operations of the Station, the use of Seller's properties and assets (including the Assets).

2.11 Litigation. There are no suits, arbitrations, administrative charges or other legal proceedings or claims pending or, to Seller's Knowledge, threatened against Seller, nor, to Seller's Knowledge, is there any basis for any such suit, arbitration, administrative charge or other legal proceedings or claim. To Seller's Knowledge, there are no governmental investigations pending or threatened against Seller. Seller has not been operating under or subject to, or in default with respect to, any order, writ, injunction or decree relating to the Station or the Assets of any court or federal, state, municipal or other governmental department, commission, board, agency or instrumentality which would have a material adverse effect on the condition of the Station or any of the Assets or on the ability of Seller to enter into this Agreement or consummate the transactions contemplated hereby other than those of general applicability.

2.12 Brokers. There is no broker or finder or other Person who would have any valid claim through Seller against any of the parties to this Agreement for a commission or brokerage fee or payment in connection with this Agreement or the transactions contemplated hereby as a result of any agreement of or action taken by Seller.

ARTICLE 3 REPRESENTATIONS AND WARRANTIES OF BUYER

Buyer represents and warrants to Seller that the statements contained in this Article 3 are correct and complete as of the date of this Agreement. The term "Knowledge," when applied to Buyer herein, means actual knowledge after (i) due inquiry of the officers and employees of Buyer having responsibility for or holding a position that reasonably could be expected to involve substantial knowledge about the subject matter to which such knowledge relates, and (ii) due examination of any documents, correspondence or other items contained in the files of Buyer, as applicable, pertaining to such subject matter.

3.1 Qualification as a Broadcast Licensee. Buyer is financially qualified and is legally qualified under the Communications Act and the rules, regulations and policies of the FCC to acquire the Assets from Seller and to own and operate the Station. There is no fact or condition known to Buyer that would, under the Communications Act and the existing rules, regulations and policies of the FCC, disqualify Buyer as assignee of the Authorizations, constitute grounds for the filing of a petition to deny or objection related to the qualifications of Buyer, or that would reasonably be expected to result in a delay or denial of the FCC Order. To Buyer's Knowledge, no waiver of any FCC rule, regulation or policy existing as of the date of this Agreement will be required, with respect to Buyer, to obtain the FCC Order.

3.2 Status.

(a) Buyer. Buyer is a nonprofit corporation duly organized, in good standing and validly existing under the laws of the State of Ohio and is duly authorized to transact business in the State of Ohio. Buyer has the requisite power to carry on its business as it is now being conducted and to enter into and complete the transactions contemplated by this Agreement.

(b) Approvals and Consents. There are no approvals or consents of Persons not a party to this Agreement that are legally or contractually required to be obtained by Buyer in connection with the consummation of the transactions contemplated by this Agreement, other than the FCC Order.

3.3 No Defaults. Neither the execution, delivery and performance by Buyer of this Agreement nor the consummation by Buyer of the transactions contemplated hereby is an event that, of itself or with the giving of notice or the passage of time or both, will: (a) violate or conflict with any provision of the governing documents of Buyer, (b) constitute a violation of, conflict with or result in any breach of or any default under, result in any termination or modification of, or cause any acceleration of any obligation under any contract, mortgage, indenture, agreement, lease or other instrument to which Buyer is a party or by which it is bound or the assets of it are bound, or by which it may be affected, or result in the creation of any Security Interest on any of the assets of Buyer, or (c) violate any judgment, decree, order, statute, law, rule or regulation of any court, arbitrator or government or regulatory body applicable to Buyer or the assets of Buyer.

3.4 Litigation. There are no suits, arbitrations, administrative charges or other legal proceedings or claims pending or, to Buyer's Knowledge, threatened against Buyer affecting Buyer's qualification to hold an FCC license or its ability to purchase and acquire the Assets nor, to Buyer's Knowledge, is there any basis for any such suit, arbitration, administrative charge or other legal proceedings or claim. Buyer is not operating under or subject to, or in default with respect to, any order, writ, injunction or decree of any court or federal, state, municipal or other governmental department, commission, board, agency or instrumentality which would have a material adverse effect on Buyer's ability to enter into this Agreement or consummate the transactions contemplated hereby other than those of general applicability.

3.5 Entity Action. All actions and proceedings necessary to be taken by or on the part of Buyer or its directors, if required by applicable law, in connection with the performance, execution and delivery of this Agreement have been duly and validly taken, and this Agreement has been duly and validly authorized, executed and delivered by Buyer and constitutes the legal, valid and binding obligation of Buyer, enforceable against Buyer in accordance with and subject to the terms contained herein, except in each case as such enforceability may be limited by bankruptcy, moratorium, insolvency, reorganization or other similar laws affecting or limiting the enforcement of creditors' rights generally and except as such enforceability is subject to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

3.6 Brokers. There is no broker or finder or other Person who would have any valid claim through Buyer against any of the parties to this Agreement for a commission or brokerage fee or payment in connection with this Agreement or the transactions contemplated hereby as a result of any agreement of or action taken by Buyer.

ARTICLE 4 COVENANTS OF SELLER PENDING THE CLOSING

Seller covenants and agrees that, from the date hereof until the completion of the Closing:

4.1 Exclusive Dealings. Except as contemplated by this Agreement, Seller shall not, between the date of this Agreement and the Closing Date, directly or indirectly, do or propose, enter into negotiations with respect to, or agree to do any of the following without the prior written consent of the Buyer:

(a) Sell, pledge, dispose of, or authorize the sale, pledge or disposition of any of the Tangible Personal Property, except in the ordinary course of business or unless such items are replaced with similar items of substantially equivalent or greater value or utility; or

(b) Enter into, amend or terminate any Contract affecting the Station or the Assets, other than in the ordinary course of business, consistent with past practice.

4.2 Access to Facilities, Files and Records. At the reasonable request of Buyer and on reasonable advance notice, Seller shall from time to time promptly give or cause to be given to the officers, employees, accountants, counsel, agents, consultants and representatives of Buyer reasonable access during normal business hours to WSHB and the Assets as Buyer may reasonably request.

4.3 Representations and Warranties. Seller shall give written notice to Buyer promptly on learning of the occurrence of any event that would cause or constitute a material

breach, or that would have caused a material breach had such event occurred or been known to Seller on or before the date of this Agreement, of any of Seller's representations or warranties contained in this Agreement or in any Schedule attached hereto.

4.4 Notice of Proceedings. Seller will promptly notify Buyer in writing on: (a) receiving notice of any order or decree or any complaint praying for an order or decree restraining or enjoining the consummation of this Agreement or the transactions contemplated hereunder; or (b) receiving any written notice from any governmental department, court, agency or commission of its intention (i) to institute an investigation into, or institute a suit or proceeding to restrain or enjoin, the consummation of this Agreement or such transactions, or (ii) to nullify or render ineffective this Agreement or such transactions if consummated.

4.5 Consummation of Agreement; Wire Instructions. Subject to the provisions of Section 10.1 of this Agreement, Seller shall use its best efforts to fulfill and perform all conditions and obligations on its part to be fulfilled and performed under this Agreement and use its best efforts to cause the transactions contemplated by this Agreement to be fully carried out. No less than three (3) business days prior to the Closing Date, Seller shall deliver wire transfer instructions to Buyer to enable Buyer to make a wire transfer of funds on the Closing Date pursuant to Section 1.6 above.

4.6 Application for FCC Consent. As promptly as practicable after the date of this Agreement, and in no event later than ten (10) days after the full execution of this Agreement, Seller and Buyer shall cause to be filed an application (the "Assignment Application") with the FCC requesting the FCC's written consent to the assignment of the Authorizations to Buyer. Seller shall use its best efforts, to take all steps that are reasonably proper, necessary or desirable to expedite the preparation of such application and its prosecution to a favorable conclusion. Seller shall promptly provide Buyer with a copy of any pleading, order or other document served Seller relating to such application. Seller shall furnish all information required of it by the FCC. Seller shall be responsible for the timely initial payment of the application filing fees relating to the Assignment Application and Buyer shall reimburse Seller one-half of such fees within ten (10) days after the filing of such application. Seller shall notify Buyer of all documents filed with or received from any governmental agency with respect to this Agreement or the transactions contemplated hereby. Seller shall furnish Buyer with such information and assistance as Buyer may reasonably request in connection with the preparation of any governmental filing hereunder.

4.7 Publicity. Prior to the filing of the Assignment Application, Seller shall not issue or cause the publication of any press release or any other public statement or any public correspondence or other public communication with respect to the execution and Closing of this Agreement unless Buyer shall have had the prior opportunity to review and comment thereon and such release or statement has been consented to by Buyer, or except if Seller is obligated by law.

4.8 Exclusivity. Seller will not (i) solicit, initiate, or encourage the submission of any proposal or offer from any Person relating to the acquisition of all or substantially all of Assets outside the Ordinary Course of Business (including any acquisition structured as a merger, consolidation, or share exchange), or (ii) participate in any discussions or negotiations regarding, furnish any information with respect to, assist or participate in, or facilitate in any other manner any effort or attempt by any Person to do or seek any of the foregoing.

4.9 Confidentiality. Any and all information, disclosures, knowledge or facts regarding Buyer and its operations derived from or resulting from Seller's acts or conduct (including, without limitation, acts or conduct of Seller's managers, partners, officers, employees, accountants, counsel, agents, consultants or representatives, or any of them (collectively, "Representatives")) obtained by Seller (or its Representatives) pursuant to or in connection with this Agreement, shall be confidential and shall not be divulged, disclosed or communicated to any other Person, except as required by law and to Seller's Representatives and their respective attorneys for the purpose of consummating the transactions contemplated by this Agreement. Seller shall be responsible for any breach of confidentiality by any such Person. If this Agreement terminates before Closing, Seller shall return promptly any information obtained regarding Buyer and Seller shall instruct its Representatives also to return any such information. This covenant shall survive Closing.

ARTICLE 5 COVENANTS OF BUYER PENDING THE CLOSING

Buyer covenants and agrees that, from the date hereof until the completion of the Closing:

5.1 Representations and Warranties. Buyer shall give written notice to Seller promptly on learning of the occurrence of any event that would cause or constitute a material breach, or that would have caused a material breach had such event occurred or been known to Buyer on or before the date of this Agreement, of any of Buyer's representations or warranties contained in this Agreement or in any Schedule attached hereto.

5.2 Notice of Proceedings. Buyer will promptly notify Seller in writing on: (a) becoming aware of any order or decree or any complaint praying for an order or decree restraining or enjoining the consummation of this Agreement or the transactions contemplated hereunder; or (b) receiving any written notice from any governmental department, court, agency or commission of its intention (i) to institute an investigation into, or institute a suit or proceeding to restrain or enjoin, the consummation of this Agreement or such transactions, or (ii) to nullify or render ineffective this Agreement or such transactions if consummated.

5.3 Consummation of Agreement. Subject to the provisions of Section 10.1 of this Agreement, Buyer shall fulfill and perform all conditions and obligations on its part to be fulfilled and performed under this Agreement and to cause the transactions contemplated by this Agreement to be fully carried out.

5.4 Application for FCC Consent. As promptly as practicable after the date of this Agreement, and in no event later than ten (10) business days after the full execution of this Agreement, Buyer shall cooperate with Seller to prepare and file the Assignment Application as provided in Section 4.7 and take all such steps that are reasonably proper, necessary or desirable to expedite the prosecution of such application to a favorable conclusion. Buyer shall reimburse Seller one-half of the application filing fees relating to the Assignment Application to Buyer within ten (10) days after the filing of the application. Buyer shall notify Seller of all documents filed with or received from any governmental agency with respect to this Agreement or the transactions contemplated hereby. Buyer shall furnish Seller with such information and assistance as Seller may reasonably request in connection with the preparation of any governmental filing hereunder.

5.5 Publicity. Prior to the filing of the Assignment Application, Buyer shall not issue or cause the publication of any press release or any other public statement or any public correspondence or other public communication with respect to the execution and Closing of this Agreement unless Seller shall have had the prior opportunity to review and comment thereon and such release or statement has been consented to by Seller, or except if Buyer is obligated by law.

5.6 Confidentiality Any and all information, disclosures, knowledge or facts regarding Seller and the Assets derived from or resulting from Buyer's acts or conduct (including, without limitation, acts or conduct of Buyer's Representatives) obtained by Buyer (or its Representatives) pursuant to or in connection with this Agreement (including without limitation all financial information), shall be confidential and shall not be divulged, disclosed or communicated to any other Person, except as required by law and to Buyer's Representatives and their respective attorneys for the purpose of consummating the transactions contemplated by this Agreement. Buyer shall be responsible for any breach of confidentiality by any such Person. If this Agreement terminates before Closing, Buyer shall return promptly any information obtained regarding Seller or the Assets and Buyer shall instruct its Representatives also to return any such information. This covenant shall survive Closing.

ARTICLE 6 CONDITIONS TO THE OBLIGATIONS OF SELLER

The obligations of Seller under this Agreement are, at its option, subject to the fulfillment of the following conditions before or on the Closing Date:

6.1 Representations, Warranties and Covenants.

(a) Representations True. Each of the representations and warranties of Buyer contained in this Agreement shall have been true and correct as of the date when made and shall be deemed to be made again on and as of the Closing Date and shall then be true and correct in all material respects on the Closing Date except to the extent changes are permitted or contemplated pursuant to this Agreement;

(b) Buyer Compliance. Buyer shall have performed and complied in all material respects with each and every covenant and agreement required by this Agreement to be performed or complied with by it before or on the Closing Date;

(c) Certificate of Buyer. Buyer shall have furnished Seller with a certificate, dated the Closing Date and duly executed by an officer or manager of Buyer to the effect that the conditions set forth in Sections 6.1 (a) and (b) have been satisfied.

6.2 Proceedings. No party shall be subject to any restraining order or injunction restraining or prohibiting the consummation of the transactions contemplated hereby.

6.3 Deliveries. Buyer shall have complied with each and every one of its obligations set forth in Section 8.2.

6.4 Authorizations. The FCC Order shall be effective and shall have become Final.

ARTICLE 7
CONDITIONS TO THE OBLIGATIONS OF BUYER

The obligations of Buyer under this Agreement are, at its option, subject to the fulfillment of the following conditions before or on the Closing Date:

7.1 Representations, Warranties and Covenants.

(a) Representations True. Each of the representations and warranties of Seller contained in this Agreement shall have been true and correct as of the date when made and shall be deemed to be made again on and as of the Closing Date and shall then be true and correct in all material respects on the Closing Date except to the extent changes are permitted or contemplated pursuant to this Agreement;

(b) Seller's Performance. Seller shall have performed and complied in all material respects with each and every covenant and agreement required by this Agreement to be performed or complied with by it before or on the Closing Date;

(c) Seller's Certificates. Seller shall have furnished Buyer with a certificate, dated the Closing Date and duly executed by an officer or manager of Seller, to the effect that the conditions set forth in Sections 7.1(a) and (b) have been satisfied.

7.2 Proceedings. No party shall be subject to any restraining order or injunction restraining or prohibiting the consummation of the transactions contemplated hereby.

7.3 Deliveries. Seller shall have complied with each and every one of its obligations set forth in Section 8.1.

7.4 FCC Order. The FCC Order shall be effective and shall have become Final.

ARTICLE 8 ITEMS TO BE DELIVERED AT THE CLOSING

8.1 Deliveries by Seller. At the Closing, Seller shall deliver to Buyer, duly executed by Seller or such other signatory as may be required by the nature of the document:

(a) Bill of Sale, Assignments, Etc.

(i) an assignment of FCC authorizations assigning the Authorizations from Seller to Buyer;

(ii) a bill of sale conveying the other Assets from Seller to Buyer;

(b) Board Resolutions. Certified copies of resolutions, duly adopted by Seller in accordance with its corporate governance documents, which shall be in full force and effect at the time of the Closing, authorizing the execution, delivery and performance by Seller of this Agreement and the consummation of the transactions contemplated hereby;

(c) Officer's Certificate. The certificate referenced in Section 7.1(c);

(d) Consents. The Consents that Seller has received as of Closing;

(e) Good Standing. Good standing certificates issued by the Secretary of State of Ohio; and

(f) Other Documents. Any other instruments of conveyance, assignment and transfer that may be reasonably necessary to convey, transfer and assign the Assets from Seller to Buyer, free and clear of Security Interests.

8.2 Deliveries by Buyer. At the Closing, Buyer shall deliver to Seller, duly executed by Buyer or such other signatory as may be required by the nature of the document:

(a) Purchase Price. The Purchase Price, which shall be paid in the manner specified in Section 1.4;

(b) Board Resolutions. Certified copies of resolutions, duly adopted by Buyer in accordance with its company governance documents, which shall be in full force and effect at the time of the Closing, authorizing the execution, delivery and performance by Buyer of this Agreement and the consummation of the transactions contemplated hereby;

(c) Officer's Certificate. The certificate referred to in Section 6.1(c);
and

(d) Good Standing. Good standing certificate issued by the Secretary of State of Ohio and a certificate or similar document demonstrating that Buyer is qualified to do business in the State of Ohio.

ARTICLE 9 SURVIVAL; INDEMNIFICATION

9.1 Survival. All representations and warranties contained in this Agreement or in any Schedule or certificate delivered pursuant hereto, shall survive until the first anniversary of the Closing Date.

ARTICLE 10 MISCELLANEOUS

10.1 Termination of Agreement.

(a) Termination. This Agreement may be terminated at any time on or before the Closing Date: (i) by the mutual written consent of Seller and Buyer; (ii) by either party hereto upon written notice to the other if the Closing has not occurred within one year after the date of this Agreement; (iii) by Buyer upon written notice to Seller if Seller breaches its representations or warranties or defaults in the performance of its covenants contained in this Agreement and such breach or default is material in the context of the transactions contemplated hereby and is not cured within the Cure Period (defined below); or (iv) by Seller upon written notice to Buyer if Buyer breaches its representations or warranties or defaults in the performance of its covenants contained in this Agreement and such breach or default is material in the context of the transactions contemplated hereby and is not cured within the Cure Period (provided, however, that the Cure Period shall not apply to Buyer's obligation to pay the Purchase Price at Closing).

(b) Cure Period. Each party shall give the other party prompt written notice upon learning of any breach or default by the other party under this Agreement. The term "Cure Period" as used herein means a period commencing on the date Buyer or Seller receives

from the other written notice of breach or default hereunder and continuing until the earlier of (i) twenty (20) calendar days thereafter or (ii) the Closing Date determined under Section 1.6; provided, however, that if the breach or default is non-monetary and cannot reasonably be cured within such period but can be cured before the Closing Date determined under Section 1.6, and if diligent efforts to cure promptly commence, then the Cure Period shall continue as long as such diligent efforts to cure continue, but not beyond the Closing Date determined under Section 1.6.

(c) Effect of Termination. Except as provided by Section 10.1 shall not relieve any party of any liability it would otherwise have for a breach of this Agreement.

10.2 Specific Performance. The parties acknowledge that the operation of the Station is of a special, unique and extraordinary character. In the event of failure or threatened failure by Seller to comply with the terms of this Agreement, Buyer shall be entitled to an injunction restraining any such breach or threatened breach or to enforcement of this Agreement by a decree or decrees of specific performance requiring the non-performing party to fulfill its obligations under this Agreement (subject to obtaining any necessary FCC consent).

10.3 Expenses. Each party hereto shall bear all of its expenses incurred in connection with the transactions contemplated by this Agreement including, without limitation, accounting and legal fees incurred in connection herewith.

10.4 Remedies Cumulative. The remedies provided in this Agreement shall be cumulative and shall not preclude the assertion by any party hereto of any other rights or the seeking of any other remedies against the other party hereto.

10.5 Further Assurances. From time to time before, on and after the Closing Date, each party hereto will execute all such instruments and take all such actions as any other party, being advised by counsel, shall reasonably request, without payment of further consideration, in connection with carrying out and effectuating the intent and purpose hereof and all transactions and things contemplated by this Agreement including, without limitation, the execution and delivery of any and all confirmatory and other instruments in addition to those to be delivered on the Closing Date, and any and all actions which may reasonably be necessary to complete the transactions contemplated hereby.

10.6 Risk of Loss.

(a) The risk of loss, damage or destruction to any of the Assets from fire or other casualty or cause shall be borne by Seller at all times before the Effective Time, and Buyer shall bear the risk of any such loss or damage thereafter. On any such material loss, damage or destruction to Tangible Personal Property, the proceeds of any claim for any loss, payable under any insurance policy with respect thereto, shall be used to repair, replace or restore any such property to its former condition, subject to the conditions stated below. It is expressly understood

and agreed that, in the event of any material loss or damage to any of the Assets from fire, casualty or other causes before the Closing, Seller shall notify Buyer of same in writing promptly. Such notice shall specify with reasonable particularity the loss or damage incurred, the cause thereof (if known or reasonably ascertainable) and the insurance coverage.

10.7 Arbitration; Choice of Jurisdiction. If a controversy should arise in the performance, interpretation or application of this Agreement, either party may serve upon the other a written notice stating that such party desires to have the controversy reviewed by an arbitrator. Any arbitrator selected shall be independent and disinterested of Seller and Buyer and shall be familiar with and have direct experience in the radio broadcast industry. Such arbitrator need not be a professional arbitrator and persons such as lawyers shall be acceptable. If the parties cannot agree within fifteen (15) business days from the service of such notice upon the selection of such arbitrator, an arbitrator shall be selected or designated by the American Arbitration Association. Before undertaking to resolve a dispute, such arbitrator shall be duly sworn faithfully and fairly to hear and examine the matters in controversy and to make a just award according to the best of his or her understanding. Arbitration of such controversy, disagreement or dispute shall be conducted in accordance with the Commercial Arbitration Rules then in force of the American Arbitration Association and the decision and award of the arbitrator so selected shall be binding upon the parties. The arbitration will be held in Toledo, Ohio. The cost of any such arbitration shall be shared equally by the parties, *provided* that the arbitrator shall be authorized to enter as part of the award to any party an amount equal to such party's attorney's fees and other costs related to the arbitration. Except as provided by the arbitrator, each party shall pay its own costs incurred as a result of its participation in any such arbitration. The provisions of this Section 10.8 shall not affect any party's right to terminate this Agreement. Except as specifically provided in this Section 10.8, any arbitrator shall have no authority to award punitive damages or any other damages not measured by the prevailing party's actual damages, and may not make any ruling, finding or award that does not conform to the terms of this Agreement. Any controversy or claim arising out of or related to this Agreement which the parties are unable to resolve and which is not requested to be arbitrated as set forth above shall be submitted to courts with jurisdiction located in Toledo, Ohio, which shall be the sole forums for the resolution of all disputes hereunder, to the jurisdiction of which both parties submit.

10.8 Cooperation Between the date hereof and the Closing Date, the parties shall reasonably cooperate with each other to provide such information reasonably necessary for each party's due diligence review of all the Assets, provided that the non-requesting party shall not be obligated to expend any out-of-pocket costs.

10.9 Successors and Assigns. Except as otherwise expressly provided herein, this Agreement shall be binding on and inure to the benefit of the parties hereto, and their respective representatives, successors and assigns. No assignment shall relieve any party of any obligation or liability under this Agreement. Neither party may assign any of its rights or

delegate any of its duties hereunder without the prior written consent of the other party. The parties agree that such consent shall not be unreasonably withheld. Notwithstanding the foregoing, at Closing, Buyer may collaterally assign any or all of its rights under this Agreement to any of its lenders provided that no actual assignment shall be effective unless and until the assignee assumes this Agreement in a writing delivered to Seller and no collateral or actual assignment shall relieve Buyer of any of its obligations hereunder.

10.10 Amendments; Waivers. The terms, covenants, representations, warranties and conditions of this Agreement may be changed, amended, modified, waived, discharged or terminated only by a written instrument executed by the party waiving compliance. The failure of any party at any time or times to require performance of any provision of this Agreement shall in no manner affect the right of such party at a later date to enforce the same. No waiver by any party of any condition or the breach of any provision, term, covenant, representation or warranty contained in this Agreement, whether by conduct or otherwise, in any one or more instances shall be deemed to be or construed as a further or continuing waiver of any such condition or of the breach of any other provision, term, covenant, representation or warranty of this Agreement.

10.11 Notices. All notices, requests, demands and other communications required or permitted under this Agreement shall be in writing and shall be deemed to have been duly made and received when personally served, or when delivered by Federal Express or a similar overnight courier service, expenses prepaid, addressed as set forth below:

(a) If to Seller, then to:

(b)

Mansfield Christian School
500 Logan Road
Mansfield, OH 44907
Attn: Patrick Reynolds

with a copy (which shall not constitute notice), given in the manner prescribed above, to:

Sterling Communications, Inc
219 Dodd Road
Ringgold, GA 30736-2958
Attn: James E. Price.

(c) If to Buyer then to:

Our Lady of Guadalupe Radio, Inc
d/b/a Annunciation Radio
P.O. Box 140384
Toledo, OH 43614
Attn: Deacon Michael Learned, Sr.

with a copy (which shall not constitute notice), given in the manner prescribed above, to:

LegalWorks Apostolate, PLLC
4 Family Life Lane
Front Royal, VA 22630
Attn: Stuart W. Nolan, Jr., Esq.

Any party may alter the address to which communications are to be sent by giving notice of such change of address in conformity with the provisions of this Section providing for the giving of notice.

10.12 Captions. The captions of Articles and Sections of this Agreement are for convenience only and shall not control or affect the meaning or construction of any of the provisions of this Agreement.

10.13 Governing Law. THIS AGREEMENT AND ALL QUESTIONS RELATING TO ITS VALIDITY, INTERPRETATION, PERFORMANCE AND ENFORCEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF OHIO, WITHOUT GIVING EFFECT TO PRINCIPLES OF CONFLICTS OF LAWS THAT MAY DIRECT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION.

10.14 Entire Agreement. This Agreement and the Schedules hereto constitute the full and entire understanding and agreement between the parties with regard to the subject hereof, and supersede all prior agreements, understandings, inducements or conditions, express or implied, oral or written, relating to the subject matter hereof. The express terms hereof control and supersede any course of performance and/or usage of trade inconsistent with any of the terms hereof. No party makes any representation or warranty with respect to the transactions contemplated by this Agreement except as expressly set forth in this Agreement.

10.15 Execution: Counterparts and Facsimile. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original as against any party whose signature appears thereon, and all of which shall together constitute one and the same

instrument. This Agreement shall become binding when one or more counterparts hereof, individually or taken together, shall bear the signatures of all of the parties reflected hereon as the signatories. Delivery of an executed counterpart of a signature page to this Agreement by facsimile shall be as effective as delivery of a manually executed counterpart of this Agreement.

10.16 Gender and Tense. Where appropriate to the context, pronouns of other terms expressed in one number or gender will be deemed to include all other numbers or genders. The use of a word in one tense will include the other tenses, where appropriate to the context.

10.17 Third-Party Beneficiaries. This Agreement is intended to benefit only the parties to this Agreement, their successors and permitted assigns. No other Person is an intended or incidental beneficiary of this Agreement.

10.18 No Party Deemed Drafter. The parties acknowledge that they have been represented by counsel in connection with this Agreement and the transactions contemplated hereby. Accordingly, any rule of law or any legal decision that would require interpretation of any claim ambiguities in this Agreement against the party that drafted it has no application and is expressly waived. Provisions of this Agreement shall be interpreted in a reasonable manner to effect the intent of the parties.

10.19 Severability. If any court or governmental authority holds any provision in this Agreement invalid, illegal or unenforceable under any applicable law, then, so long as no party is deprived of the benefits of this Agreement in any material respect, this Agreement shall be construed with the invalid, illegal or unenforceable provision deleted and the validity, legality and enforceability of the remaining provisions contained herein shall not be affected or impaired thereby.

IN WITNESS WHEREOF, the parties have caused this Asset Purchase Agreement to be duly executed by their duly authorized signatories, all as of the day and year first above written.

SELLER:

MANSFIELD CHRISTIAN SCHOOL

By: _____
Partick Reynolds
Its President of the Board

BUYER:

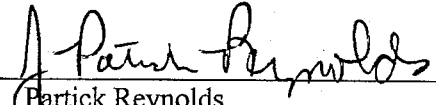
**OUR LADY OF GUADALUPE RADIO, INC.
D/B/A ANNUNCIATION RADIO**

By: Deacon Michael R. Learned, Sr.
Deacon Michael Learned, Sr.
Its President

IN WITNESS WHEREOF, the parties have caused this Asset Purchase Agreement to be duly executed by their duly authorized signatories, all as of the day and year first above written.

SELLER:

MANSFIELD CHRISTIAN SCHOOL

By: 
Partick Reynolds
Its President of the Board

BUYER:

**OUR LADY OF GUADALUPE RADIO, INC.
D/B/A ANNUNCIATION RADIO**

By: _____
Deacon Michael Learned, Sr.
Its President

LIST OF SCHEDULES AND EXHIBITS

Schedules

1.1(a)

Authorizations