

TIME BROKERAGE AGREEMENT

This TIME BROKERAGE AGREEMENT (this "Agreement") is made and entered into as of June 1, 2009, by and between **Praise Broadcasting, Inc.**, a Minnesota non-profit corporation ("Praise"), and **Selby Gospel Broadcasting Corporation**, a Minnesota non-profit corporation ("Selby"), licensee of Radio Station KNOF(FM), St. Paul, Minnesota (the "Station"):

Recitals:

WHEREAS, Praise and its affiliate, Christian Heritage Broadcasting, Inc. ("CHB"), are the licensees of radio broadcast stations in the business of producing and transmitting news, religious, informational and public service programming; and

WHEREAS, Selby has a valid license issued by the Federal Communications Commission ("FCC") for the Station; and

WHEREAS, Praise desires to provide programming to be transmitted on the Station pursuant to the provisions of this Agreement and the applicable rules and regulations of the FCC; and

WHEREAS, Selby desires to accept and to transmit programming supplied by Praise on the Station, while maintaining control over the Station and continuing to broadcast Selby's own public interest programming on the Station;

NOW, THEREFORE, in consideration of these premises and the mutual promises, undertakings, covenants, and agreements of the parties contained in this Agreement, the parties hereto, intending to be legally bound, do hereby agree as follows:

1. **Air Time and Transmission Services.** Selby and Praise hereby agree to commence operations pursuant to this Agreement as of June 1, 2009, (the "Effective Date"). Selby agrees, beginning on the Effective Date, to broadcast, or cause to be broadcast, on the Station, according to the terms hereof, programming designated and provided by Praise (the "Programming") with the number of broadcast hours and Programming content, including the complete roster of regularly scheduled programs, to be mutually agreed upon by the parties prior to the Effective Date.

2. **Payments.** Praise hereby agrees to pay Selby the amounts specified in Exhibit A for the right, from and after the Effective Date, to broadcast the Programming on the terms and conditions herein provided. Payments of the Monthly Fee (as defined in Exhibit A) are due and payable in full on the first day of each calendar month commencing on June 1, 2009, and shall be prorated for any partial calendar month at the beginning or end of the term hereof. Praise shall receive a payment credit for any Programming not broadcast by the Station as provided herein (a "Credit"), such Credit to be determined by multiplying the monthly payments by the ratio of the

amount of time preempted to the total number of hours of Programming each month. A Credit shall not be applicable to Programming replaced by Selby programming pursuant to Sections 7 and 8 hereof.

3. **Term.** The term of this Agreement shall begin on the Effective Date and end on May 31, 2014, (such date hereinafter referred to as the "Termination Date," and such period of time as the "Term"), subject to Praise's right to renew this Agreement for an additional term of five (5) years in accordance with Section 4 below.

4. **Right of Renewal.** Provided that Praise is not in material default of the terms of this Agreement as of the Termination Date or at any time 180 days prior thereto, Praise shall have the right to renew and extend the Term for an additional five (5) years from the Termination Date (the "Renewal Term"), provided that no later than 180 days prior to the Termination Date, Praise gives Selby written notice of Praise's intent to renew ("Renewal Notice"). Upon the giving of the Renewal Notice, Praise shall be obligated under the terms of this Agreement for the Renewal Term.

Within twenty (20) days of the giving of the Renewal Notice (the "Renewal Notice Date"), Praise and Selby shall seek to establish the Monthly Fee, as defined in Exhibit A, for the Renewal Term, by unanimous agreement. In the event Praise and Selby are unable to agree upon the Monthly Fee for the Renewal Term within said twenty (20) days, the Selby and Praise, in good faith and within twenty-five (25) days of the Renewal Notice Date, shall seek to agree upon the appointment of two qualified independent appraisers and so appoint them to determine a set Monthly Fee for the Renewal Term. Each appraiser shall prepare a separate and independent value for the monthly fee without deduction of the value of Praise's grant of airtime/programming under Section 6. Said appraisals shall be completed and the reports of such independent appraisers shall be provided to Praise and Selby within thirty (30) days of the appointment of the last of the two appraisers. The average of the values set by said appraisers shall be the Monthly Fee for the Renewal Term.

The costs of the appraisals shall be borne equally by the parties. All appraisers selected to make an appraisal shall be qualified by training and experience to competently appraise radio stations and establish time-brokerage fees.

In the event appraisals are required and the parties cannot mutually agree on a selection of the appraisers within said twenty-five (25) days after the Renewal Notice Date, the appraisers shall

be chosen by the Chief Judge of the Fourth Judicial District of the State of Minnesota upon the request of the Praise and the Selby.

Notwithstanding the foregoing, Selby shall have the right, subject to Praise's Right of First Refusal as described in Section 5 below, to terminate the Renewal Term after providing Praise with 120 days written notice measured from the date of the termination of Praise's purchase rights under the Right of First Refusal, provided that Praise does not exercise its right of purchase under the Right of First Refusal. Hereinafter, unless specifically provided otherwise, "Term" shall include the Renewal Term if Praise has exercised its right of renewal.

5. Right of First Refusal. In consideration of Praise's commitments and payments hereunder, Selby hereby grants Praise a right of first refusal for the acquisition of the broadcasting, inclusive of the tower, assets of Selby and assignment of its Station license, subject to Praise's receipt of approval from the FCC for the transfer of Selby's broadcast license to Praise (Right of First Refusal). This Right of First Refusal is expressed in that certain agreement attached as Exhibit B and incorporated herein by reference. The Right of First Refusal shall become exercisable by Praise upon Selby's receipt of a written offer for the purchase of all or substantially all of the assets of Selby, and Selby agrees that it shall not make a transfer of or sell any of its assets, unless in the ordinary course of business for replacement or upgrade, except (1) in a third party sale of all or substantially all of the assets of Selby, (2) after giving Selby 90 days written notice of the existence of such proposed sale as provided in the Right of First Refusal (3) if such proposed sale is subject to Praise's rights under the Right of First Refusal and (4) if Selby fails to exercise its right to purchase Praise's assets under the terms of the Right of First Refusal. Further, Selby agrees that it will not sell any of its assets, without replacement thereof, so as to interfere or impede its ability to perform under this Agreement, and Selby agrees that it will not sell all or substantially all of its assets within 60 months of the Effective Date.

The parties hereto further understand and explicitly agree that 60 months after the Effective Date:

- (1) Selby may freely elect to solicit purchase offers for substantially all of its broadcast related assets from Praise or any other party, whether or not Selby and Praise have entered into a Renewal Term of this Agreement, subject to Praise's Right of First Refusal; and
- (2) Selby may freely elect to refuse any and all purchase offers for substantially all of its broadcast related assets, whether received from Praise or any other party.

6. **Programming.** Praise shall furnish or cause to be furnished the Programming, which shall be a praise and worship format, but may include, without limitation, news, syndicated programs, barter programs, sponsored programs, locally-produced programs, and public service information. On a regular basis, Praise shall air on the Station programming on issues of importance to the local community to meet the Station's public service obligations. To the extent Praise is not fulfilling this requirement, in the Selby's discretion, then Praise and Selby shall use good faith efforts for a period of seven (7) days to establish programs and announcements to fulfill these requirements and to be aired by Praise. In the event that Selby and Praise are unable to agree upon these programs, Selby shall prepare such programs and announcements in order to meet local needs and issues requirements, and shall air the same provided said programs and announcements shall not exceed one (1) hour each Saturday morning at a mutually agreed upon time between the hours of 5:00 a.m. and 7:00 a.m. Praise shall not be entitled to a Credit for Programming not broadcast over the Station for periods specified in this Section 7 hereof. All actions or activities of Praise under this Agreement, and all Programming provided by Praise shall comply with and be in accordance with (i) the Communications Act of 1934, as amended; (ii) FCC's rules, requirements and policies, including, without limitation, the rules on plugola/payola, lotteries, station identification, minimum operating schedule, sponsorship identification, political programming and political advertising rates; and (iii) all applicable federal, state and local regulations and policies. The right to use the Programming and to authorize its use in any manner and in any media whatsoever shall be, and remain, vested solely in Praise, subject in all events to the rights, if any, of others in such Programming.

As the date of this Agreement, Praise is the Selby of Station KCGN-FM, Ortonville, Minnesota, and its affiliate, CHB, is the Selby of Stations KBHL(FM), Alexandria, Minnesota, and KBHZ(FM), Willmar, Minnesota (collectively the "Stations"). Praise and Selby agree that the Programming shall include the following specific programs:

a. **Dr. Gordon Anderson Program**

Praise shall air on each weekday at varying times during the day a devotional program of up to 2 minutes in length featuring Dr. Gordon Anderson, the President of North Central University (NCU), his successor, or other NCU leadership representative subject to approval by Praise, which approval shall not be unreasonably withheld. Selby shall be responsible for providing Praise in a timely manner with audio segments in the format requested by Praise, which audio segments will be produced and recorded by Selby at the station with the technical

assistance of Praise staff, all at no cost to Selby or NCU. Praise shall provide voice over introductions and the appropriate music bed. Praise reserves the right to pre-empt the programming or request alternative programming if it determines, in its reasonable judgment, that the content is not consistent with the Programming and mission of Praise.

Subject to the forgoing, Praise, at the time of entering into this agreement, has access to air-time on three stations owned and operated by its affiliate, Christian Heritage Broadcasting (CHB) under the following call letters: KBHL in Alexandria, MN; KBHZ in Willmar, MN; and KCGN in Milbank, South Dakota. Praise, as a condition of this Agreement, shall secure the commitment of CHB to air the Dr. Gordon Anderson programming, subject to the same conditions expressed herein, on KBHL, KBHZ, and KCGN during the Term and any Renewal Term of this Agreement and so long as CHB is the owner and operator of said stations on any other stations, subsequently acquired by CHB or Praise at any time after the Effective Date of this Agreement, provided that at the time of acquisition of said station the acquisition terms do not preclude the airing of this program.

Notwithstanding the forgoing, in the event of a sale, license or other transfer (Transfer) of a station subject to the forgoing airtime commitments, the parties understand and agree that the airing of the programming described under this subsection shall cease.

b. Vision Spots

Praise shall air on the Station each day at varying times during the day, but on not less than one occasion within every twenty-four (24) hour broadcast day, a program of 30 to 60 seconds in length featuring pastors, missionaries, business leaders, and students of NCU which share the vision and mission of NCU (Vision Spots). Selby shall recommend students, faculty and alumni of NCU to Praise for the production of said spots. Subject to the availability of persons provided by Selby to create these programs, Praise shall produce and record one spot during every six month period of the initial term of this agreement, at no cost to NCU or Selby. Praise reserves the right to pre-empt the programming or request alternative programming if it determines, in its judgment, that the content is not consistent with the Programming and mission of Praise.

Subject to the forgoing, Praise, at the time of entering into this agreement, has

access to air-time on three stations owned and operated by its affiliate, Christian Heritage Broadcasting (CHB) under the following call letters: KBHL in Alexandria, MN; KBHZ in Willmar, MN; and KCGN in Milbank, South Dakota. Praise, as a condition of this Agreement, shall secure the commitment of CHB to air the Vision Spots programming no more than five (5) nor less than two (2) times per week, subject to the same conditions expressed herein, on KBHL, KBHZ, and KCGN during the Term and any Renewal Term of this Agreement and so long as CHB is the owner and operator of said stations, and on any other stations subsequently acquired by CHB or Praise at any time after the Effective Date of the Agreement, provided that at the time of acquisition of said station the acquisition terms do not preclude the airing of this program.

Notwithstanding the forgoing, in the event of a sale, license or other transfer (Transfer) of a station subject to the forgoing airtime commitments, the parties understand and agree that the airing of the programming described under this subsection shall cease.

c. Heart of Worship Spots

Praise shall air on the Station from time to time in its discretion a program with a length to be determined by Praise featuring worship leaders describing the impact of worship in their lives and community. Praise will include, from time to time, NCU students or faculty from the fine arts department (Heart of Worship Spots). Selby shall recommend students and faculty of NCU to Praise for the production of said spots. Praise shall produce and control the programming, which shall be created and broadcast in a manner consistent with the production quality of the normal broadcasting standards of the Station, all at no cost to Selby or NCU.

Subject to the forging, Praise, at the time of entering into this agreement, has access to air-time on three stations owned and operated by its affiliate, Christian Heritage Broadcasting (CHB) under the following call letters: KBHL in Alexandria, MN; KBHZ in Willmar, MN; and KCGN in Milbank, South Dakota. Praise, as a condition of this Agreement, shall secure the commitment of CHB to air the Heart of Worship Spots on and subject to the same conditions expressed herein, on KBHL, KBHZ, and KCGN during the Term and any Renewal Term of this Agreement and so long as CHB is the owner and operator of said stations on any other stations, subsequently acquired by CHB or Praise at any time after the Effective Date of this

Agreement, provided that at the time of acquisition of said station the acquisition terms do not preclude the airing of this program.

Notwithstanding the forgoing, in the event of a sale, license or other transfer (Transfer) of a station subject to the forgoing airtime commitments, the parties understand and agree that the airing of the programming described under this subsection shall cease.

d. Day Sponsorships

Praise agrees to acknowledge NCU as a one-fourth day sponsor of the Programming each month of the initial term of this Agreement and any Renewal Term provided that there are unsponsored day parts each month after giving other sponsors first priority in the selecting of days to sponsor. Selby shall provide Praise sponsor descriptions for on air use subject to Praise's approval and right to edit.

Subject to the forging, Praise, at the time of entering into this agreement, has access to air-time on three stations owned and operated by its affiliate, Christian Heritage Broadcasting (CHB) under the following call letters: KBHL in Alexandria, MN; KBHZ in Willmar, MN; and KCGN in Milbank, South Dakota. Praise, as a condition of this Agreement, shall secure the commitment of CHB to air the to acknowledge NCU as a one-fourth day sponsor as described in this subsection, subject to the same conditions expressed herein, on KBHL, KBHZ, and KCGN during the Term and any Renewal Term of this Agreement and so long as CHB is the owner and operator of said stations on any other stations, subsequently acquired by CHB or Praise at any time after the Effective Date of this Agreement, provided that at the time of acquisition of said station the acquisition terms do not preclude the airing of this program.

Notwithstanding the forgoing, in the event of a sale, license or other transfer (Transfer) of a station subject to the forgoing airtime commitments, the parties understand and agree that the airing of the programming described under this subsection shall cease.

e. Station Identification

Praise agrees that during the Term of this Agreement and any renewal term and subject to the FCC's station identification rules, it will identify the Station at the top of each broadcast hour with the following description, "Encouraging a lifestyle of

worship, KNOF St. Paul/Minneapolis. A partnership of Praise FM and North Central University.”

7. **Special Events**. Selby reserves the right, within its reasonable discretion, to preempt, delay or delete any of the broadcasts of the Programming and to substitute programming which in the Selby’s judgment is of greater local, regional or national importance. In all such cases, Selby shall use its best efforts to give Praise reasonable notice of its intention to preempt such Programming, and, in the event of such preemption, Praise shall be limited to receiving a payment Credit for the Programming so omitted consistent with the intent and pursuant to the terms of Section 2 hereof.

8. **Programming Revenues**. Praise shall retain all contributions, sponsorships, and other revenues of all types, and all accounts receivable, with respect to programming broadcast during the Term, and relating to the Programming it delivers to the Station for broadcast during the Term, including without limitation, listener provided-support. Praise shall have the right, at its own expense, to seek license payments, royalty fees, sponsorship fees and other such payments with respect to its Programming. Praise may allow the use of programming time on the Station in combination with other broadcast stations of its choosing, subject to compliance with applicable law. Notwithstanding the foregoing, Praise shall receive credit as against any expense payable to Selby under Section 14 below, all revenues or payments received by Selby on or after December 1, 2008, resulting from the airing of the Focus on the Family program and Selby shall make available to Praise its books and records to verify the amounts so received.

9. **Station’s Facilities**. The Station’s facilities are located at 1413 Chicago Ave, Minneapolis, MN 55404 and consist of 3,348 square feet of space utilized for office, production, broadcasting and related radio uses, and exterior parking spaces (hereinafter the “Facilities”), which are depicted on Exhibit D. Subject to the qualifications set forth in this Agreement, throughout the Term of this Agreement, Selby shall make the Facilities available to Praise, its employees, independent contractors, and vendors and service providers (collectively “Praise”) for purposes of this Section 10, without restriction or interference for use, operation and broadcast twenty-four (24) hours a day, seven (7) days a week, except for downtime occasioned by either (i) emergency maintenance not to exceed two (2) hours in any thirty (30) day period, or (ii) routine maintenance not to exceed two (2) hours each Saturday morning between the hours of 12 Midnight and 5:00 a.m. To the extent practicable, any maintenance work affecting the operation of the Station at full power shall be scheduled upon at least forty-eight (48) hours prior notice with the agreement of Praise, such agreement shall not be unreasonably withheld. Selby shall provide Praise with ingress and egress

to the Facilities, all necessary access keys, pass or alarm codes and any other information or equipment necessary for accessing the Facilities.

Notwithstanding the foregoing and in order to broadcast with the transmission facilities licensed by the FCC, Praise shall be responsible for maintaining the Station's transmission equipment located at 1413 Chicago Ave, Minneapolis, MN 55404, but not the transmission tower or equipment or the Facilities, during the Term or Renewal Term, provided that Praise is not obligated to expend more than \$4,880 on maintenance and repairs in any 12 month period commencing with the Effective Date (the "Repair Contribution"). Any maintenance or repair costs in excess of the Repair Condition shall be paid by Selby as well as any repair costs, maintenance cost or replacement cost of the Facilities or the Selby's transmission tower and equipment located at 1347 Selby Ave, St. Paul, MN 55104 or at such future sites that may exist. Praise shall promptly notify Selby if the normal broadcast transmissions of the Station are interrupted, interfered with or in any way impaired, and shall provide Selby with prompt written notice of the problem to the extent discernable by Praise and the measures being taken to correct such problem and restore the Station's operations to full licensed power.

As of the date of this Agreement, Selby is in negotiations with the University of Minnesota for a tower lease ("U of M Lease") for the possible relocation of the Station's tower and transmission equipment (the "Station Relocation"). Selby agrees that should it proceed with the Station Relocation, the Station's coverage area and signal strength shall be no less than its current coverage area and signal strength and that the Station Relocation shall not interrupt Praise's Programming, excepted as provided herein for construction, repairs and maintenance.

Selby agrees to allow Praise to participate in these negotiations in order to stay fully informed. Further, if (i) the Station Relocation is shown to cause an increase in broadcast coverage area or in conjunction with said U of M Lease the opportunity exists to increase the signal strength, and (ii) Selby ceases actively and in good faith to negotiate for the U of M Lease for more than 30 days at any one time, or (3) in the event that the U of M notifies Selby that it is ceasing negotiations with Selby, then Selby shall allow Praise, at its option, to assume sole negotiation for the U of M Lease and for the Station's Relocation under the following conditions:

- a. Selby shall have approved the terms of the U of M Lease, which approval shall not be unreasonably withheld when the terms are considered from a radio industry perspective.
- b. Selby shall file such application or applications with the FCC for authority to effectuate the Station Relocation.

c. Praise agrees to assume the U of M Lease payments as a part of its Monthly Fee during the Term.

d. Praise agrees to cover the costs of the Station Relocation, including all costs associated with the necessary FCC applications.

In the event that Praise assumes the costs described in this section, then in the event of a purchase of the Station by Praise under the Right of First Refusal or Option to Purchase described herein, the purchase price to be paid by Praise shall be determined at that time as if the tower location, signal strength and tower equipment, as existing as of the Effective Date, were then in place thereby protecting Praise from having to pay as part of the purchase price any increase in value to the Station resulting from work, cost and expenses undertaken or assumed by Praise. If the Praise does not purchase the Station, and Selby sells the Station to another party within ten years of the date of this Agreement, Selby shall reimburse Praise for all costs and expenses incurred in or associated with the negotiation of the U of M Lease, the Station Relocation, or the strengthening of the signal, but not the lease payments made to the U of M for use of its tower, on the following schedule:

If sold in years One through Five: 100%

If sold in year Six: 50%

If sold in year Seven: 40%

If sold in year Eight: 30%

If sold in year Nine: 20%

If sold in year Ten: 10%

If sold after year Ten: 0%

Further, these same terms and conditions shall apply to any negotiations for the relocation of the tower and tower equipment with a party other than the U of M.

As of the Effective Date, the Facilities shall contain the equipment identified on Exhibit E, which is and shall remain Selby's equipment. To the extent additional equipment, replacements, repairs in excess of the Repair Contribution or capital expenditures are required to broadcast or continue broadcasting at full licensed power or to comply with applicable laws or regulations, such equipment, or replacements or repairs in excess of the Repair Contribution or capital expenditures shall at Praise's option, be either purchased and paid for by Praise and deducted from future Monthly Fee payments to Selby under Section 2 or purchased and paid for by Selby upon Praise's request. Notwithstanding the forgoing, Selby shall have no obligation to acquire for Praise programming or administrative operations equipment not directly related to broadcast transmission,

including but not limited to items such as computers for internal operations. Any such items so acquired by Praise shall be the property of Praise and shall be retained by Praise at the end of the Term.

10. Right of Access. Praise and Praise's employees or agents shall at all times be afforded reasonable access to the Station and Facilities in order to perform their duties in connection with the production and transmission of the Programming on the Station. Praise shall have the right to install at Selby's and/or Praise's premises, and to maintain throughout the Term of this Agreement, at Praise's expense, any microwave studio/transmitter relay equipment, telephone lines, T-1 lines, transmitter remote control, monitoring devices or any other equipment necessary for quality transmission of the Programming on the Station, and Selby and Praise shall take all steps reasonably necessary to prepare and file any applications with the FCC to effectuate such quality transmission.

11. Force Majeure. Any failure or impairment of facilities or any delay or interruption in broadcasting the Programming, or failure at any time to furnish facilities, in whole or in part, for broadcasting, due to acts of God, strikes, or threats thereof, *force majeure*, or due to causes beyond the control of Selby, shall not constitute a breach of this Agreement, and Selby shall not be liable to Praise, except to the extent of allowing in each such case an appropriate Credit for Programming not broadcast by the Station based upon a *pro rata* adjustment to amounts due as specified in Section 2 hereof calculated upon the length of time during which the interruption or failure exists or continues.

12. Selby Control of Station. Consistent with this Agreement, Selby shall have full authority, control and power over the operation of the Station during the Term of this Agreement. Selby shall retain control, said control to be reasonably exercised according to industry standards, over the policies, programming and operations of the Station, including, without limitation, the right to preempt any Programming in order to broadcast a program deemed by Selby according to industry standards to be of greater national, regional, or local interest, and the right to take any other actions necessary for compliance with the laws of the United States; the laws of the relevant states; the rules, regulations, and policies of the FCC (including without limitation the prohibition on unauthorized transfers of control); and the rules, regulations and policies of other federal governmental authorities, including without limitation the Federal Trade Commission and the Department of Justice. Selby shall be responsible for ensuring that FCC requirements are met with respect to ascertainment of the problems, needs and interests of the community, public service programming, main studio staffing, maintenance of public inspection files and the preparation of

quarterly issues/programs lists. Praise shall, upon request by Selby, provide Selby with information with respect to such of Praise's programs which are responsive to the problems, needs and interests of the community, so as to assist Selby in the preparation of required quarterly issues/programs lists, and shall provide upon request other information to enable Selby to prepare other records, reports and logs required by the FCC or other local, state or federal governmental agencies. Whenever on the Station's premises, all Praise personnel shall be subject to the supervision and the direction of Selby's designated personnel.

13. Responsibility for Employees and Expenses. Selby shall employ two full time employees at the main studio of the Station, one of whom shall be a manager, both of whom shall report to and be accountable to Selby, and who shall be ultimately responsible for the day-to-day operation of the Station. Selby shall be directly responsible for paying the salaries, taxes, insurance and related costs for such employees (the "Selby Employee Expenses"). Selby shall be responsible for paying directly (i) transmitter site rent/mortgage for the Station and (ii) transmitter site utilities for the Station ("Selby Transmitter Expenses"). Selby shall be responsible for paying directly all income taxes relating to Selby's earnings from this arrangement. Praise shall employ and Praise shall be responsible to pay the salaries, taxes, insurance and related costs for all personnel used in the production of the Programming (including, without limitation, salespeople, traffic personnel, administrative and programming staff). Excluding those expenses for which Selby is making direct payments as set forth in this Section 13 and subject to the limitations expressed in Section 9, during the Term, Praise shall be responsible for paying all other expenses reasonably and directly related to the continued operation of the Station which are incurred at the direction of the Praise, and not at the direction of the Selby, subject to the covenants of the parties to this Agreement. Selby shall be responsible for any expense incurred at its own direction and without the approval of the Praise. The nature and expenses of the Station which Praise and Selby expect to occur on an annual basis for the normal and orderly operation of the Station are set forth on that 2009 budget attached as Exhibit F.

14. Accounts Receivable. Praise acknowledges that all accounts receivable and donor pledges arising prior to the Effective Date in connection with the operation of the Station, including but not limited to accounts receivable for advertising revenues for programs and announcements performed prior to the Effective Date and other broadcast revenues performed prior to the Effective Date, shall remain the property of Selby (the "Selby Accounts Receivable") and that Praise shall not acquire any beneficial right of interest therein or responsibility therefor. The Selby Accounts

Receivable are identified on Exhibit G. For a period of one hundred twenty (120) days from the Effective Date ("Collection Period"), Selby shall perform all collections with respect to the Selby Accounts Receivable. Any payment made to Praise on a Selby Account Receivable will be promptly delivered to Selby.

15. Indemnification. Praise shall indemnify and hold Selby and its stockholders, directors, partners, officers, agents, employees, successors, and assigns harmless from and against any and all claims, expenses, causes of action and liability resulting from or relating to (i) the broadcast of the Programming during the Term or Renewal Term, (ii) any and all promotions, contests and on-air Give-aways[®] relating to the Station during the Term or Renewal Term, (iii) a breach of Praise's representations, warranties, covenants or agreements contained herein, (iv) all other matters arising out of or related to Praise's activities involving the Station or use of the Facilities or relating to the obligations assumed by Praise in connection with this Agreement, including reasonable investigation costs, attorney fees, court costs and litigation expenses incurred in the defense of any such claims. Selby agrees to indemnify, defend, and hold harmless Praise and its stockholders, directors, officers, agents, employees, successors and assigns from and against any and all claims, expenses, causes of action and liability that arises out of (i) material broadcast by Selby other than the Programming, (ii) liabilities (but not loss of advertising revenue) that arise as a result of Selby's alteration of any and/or all Programming prior to broadcast by Selby; and (iii) any liabilities of Selby resulting from the operation of the Station before the Effective Date, including reasonable investigation costs, attorney fees, court costs and litigation expenses incurred in the defense of any such claims.

16. Events of Default; Cure Periods and Remedies.

16.1 Events of Default. The following shall, after the expiration of the applicable cure periods, constitute Events of Default under the Agreement;

16.1.1 Non-Payment. Praise's failure to timely pay the consideration provided for in Section 2 and Exhibit A hereof, which failure to pay is not cured within thirty (30) business days following notice in accordance with Section 16.2 hereof;

16.1.2 Default in Covenants or Adverse Legal Action. The default by any party hereto in the observance or performance of any material covenant, condition or agreement contained herein which is not cured within thirty (30) business days following notice in accordance with Section 16.2 hereof;

16.1.3 Default in Covenants or Adverse Legal Action. The default by any party hereto in the observance or performance of any material covenant, condition or agreement contained herein which is not cured within thirty(30) business days following notice in accordance with Section 16.2 hereof, unless such covenant is not capable of being cured, or if (a) any person shall make a general assignment for the benefit of creditors, (b) any party shall file or have filed against it a petition for bankruptcy, for reorganization or an arrangement, or for the appointment of a receiver, trustee or similar creditors' representative for the property or assets of such party under any federal or state insolvency law, which, if filed against such party, has not been dismissed or discharged within sixty (60) days thereof, or (c) specifically and without limitation, if Selby's successors and assigns, including, without limitation, any assignee of the FCC license for the Station, except if such successor or assign is Praise or an affiliate of Praise, refuses to abide by or terminates this Agreement during the term of this Agreement.

16.1.4 Breach of Representation. If any representation or warranty herein made by either party hereto, or in any certificate or document furnished by either party to the other pursuant to the provisions hereof, shall prove to have been false or misleading in any material respect as of the time made or furnished and is not cured within thirty (30) days following notice in accordance with Section 16.2 hereof.

16.2 Cure Period. An Event of Default shall not be deemed to have occurred until after the non-defaulting party has provided the defaulting party with written notice specifying the event or events that if not cured would constitute an Event of Default and specifying the actions necessary to cure within the relevant cure period. The Event of Default shall not be deemed to have occurred if actions necessary to cure are completed during the relevant cure period.

16.3 Termination Upon Default. Upon the occurrence of an Event of Default, the non-defaulting party may terminate this Agreement provided that it is not also in material default hereunder, and/or may seek such remedies at law and/or equity as are available, including without limitation specific performance. If Praise has defaulted in the performance of its obligations, Selby shall be under no further obligation to make available to Praise any further broadcast time or broadcast transmission facilities and, without limitation of remedies, all amounts accrued or payable to Selby up to the date of termination which have not been paid, less any payment credits, shall immediately become due and payable.

16.4 Liabilities Upon Termination. Upon termination of this Agreement Praise shall be responsible for all liabilities, debts and obligations of Praise accrued from the purchase of air time and transmission services including, without limitation, accounts payable, barter agreements

and unaired advertisements, but not for Selby's federal, state, and local tax liabilities associated with Praise's payments to Selby as provided for herein. With respect to Praise's obligations to broadcast material over the Station after termination hereunder, Praise may propose compensation to Selby for meeting these obligations, but Selby shall be under no duty to accept such compensation or to perform such obligations. Upon termination, (i) Praise shall return to Selby any equipment or property of the Station used by Praise, its employees or agents, in substantially the same condition and location as such equipment existed on the date of this Agreement, ordinary wear and tear excepted, and (ii) Praise shall assign to Selby any new contracts entered into by Praise relating to the Station that Selby expressly agrees to assume. Notwithstanding anything in the foregoing to the contrary, termination shall not extinguish any rights of either party as may be provided by Section 16 hereof.

17. Praise Termination Option. Praise may elect to terminate this Agreement at any time during the term hereof in the event that Selby preempts or substitutes other programming for that supplied by the Praise during ten (10) percent or more of the total hours of operation of the Station during any calendar month. In the event Praise elects to terminate this Agreement pursuant to this provision, it shall give Selby notice of such election at least ten (10) days prior to the termination date. Upon termination, neither party shall have any further liability to the other except as may be provided by Sections 16 and 16.4 hereof.

18. Financial Reports. Selby and Praise mutually agree that each shall make available to the other a copy of its audited annual financial statement as soon as the same shall become available and provided that the party is required by federal or state law to prepare an audited annual financial statement. The parties shall each hold in strict confidence all financial information provided by the other pursuant to this Agreement.

19. Responsive Programming. Praise and Selby mutually acknowledge their interest in ensuring that the Station serves the needs and interests of the residents of the Station's community of license and service areas and agree to cooperate in doing so. Selby shall, on a regular basis, assess the issues of concern to residents of the Station's community of license and service areas and direct the same to Praise to be addressed by Praise in its public service programming according to industry standard. Selby shall describe those issues and responsive programming and place issues/programs lists in the Station's public inspection files as required by FCC rules. Selby may request, and Praise shall provide, information concerning such of the Programming that is responsive to community issues so as to assist Selby in the satisfaction of its public service programming obligations. Praise shall also provide to Selby upon request such other information

necessary to enable Selby to prepare records and reports required by the FCC or other local, state or federal government entities.

20. Time Brokerage Challenge. If this Agreement is challenged in whole or in part at or by a governmental authority or is challenged in whole or in part in a judicial forum, counsel for the Selby and counsel for the Praise shall jointly defend this Agreement and the parties' performance thereunder throughout all such proceedings. If this Agreement is declared invalid or illegal in whole or in substantial part by a ruling, order or decree of a governmental authority or court, and such ruling, order or decree has become effective, then the parties shall endeavor in good faith to reform the Agreement as necessary. If the parties are unable to reform this Agreement within thirty (30) days of the effective date of such ruling, order or decree, then this Agreement shall terminate, and all sums owing to Selby shall be paid and neither party shall have any further liability to the other except as may be provided by Sections 16 and 16.4 hereof.

21. Additional Representations, Warranties and Covenants.

21.1. Mutual Representations, Warranties and Covenants. Both Selby and Praise represent that they are legally qualified, empowered, and able to enter into this Agreement, and that the execution, delivery and performance hereof shall not constitute a breach or violation of any agreement, contract or other obligation to which either party is subject or by which it is bound.

21.2 Additional Selby Representations, Warranties and Covenants. Selby makes the following further representations, warranties and covenants:

21.2.1 Authorizations. During the term of this Agreement, Selby shall own and hold all licenses and other permits and authorizations necessary for the operation of the Station as presently conducted (including licenses, permits and authorizations issued by the FCC), and such licenses, permits and authorizations shall be in full force and effect for the entire Term hereunder, unimpaired by any acts or omissions of Selby, its principals, employees or agents.

21.2.2 Payment of Obligations. Selby shall not incur any debt, obligations or liability if such undertaking would adversely affect Selby's performance hereunder or the business and operations of the Praise permitted hereby. Subject to the provisions of Sections 2 and 13 hereof, Selby shall pay in a timely fashion all of its debts, assessments and obligations, including without limitation tax liabilities and payments in each case attributable to the operations of the Station, as they come due during the Term of this Agreement.

21.2.3 Broadcast Obligations. Selby has no agreement, contract, commitment or understanding to broadcast on the Station on or after the Effective Date, any programs, non-commercial or commercial matter. Selby shall not incur any other programming obligations without the prior written consent of Praise.

21.2.4 Selby Control. Pursuant to Section 73.3555 of the FCC's Rules, Selby hereby verifies that during the Term of this Agreement it shall maintain ultimate control over the Station's facilities, including specifically control over the Station's finances, personnel and programming, and nothing herein shall be interpreted as depriving Selby of the power or right of such ultimate control.

21.2.5 Insurance. Selby shall maintain in full force and effect (at Praise's expense) throughout the term of this Agreement insurance with responsible and reputable insurance companies or associations covering such risks (including fire and other risks insured against by extended coverage, public liability insurance, insurance for claims against personal injury or death or property damage and such other insurance as may be applicable) and in such amounts and on such terms as is conventionally carried by broadcasters operating radio stations with facilities in the area comparable to those of the Station. Any insurance proceeds received by Selby in respect of damaged property shall be used to repair or replace such property so that the operations of the Station conform with this Agreement.

21.2.6 Compliance with Law. Selby covenants that, throughout the Term of this Agreement, Selby shall comply with all laws and regulations applicable in the conduct of Selby's business, including the filing of this Agreement with the FCC, and Selby acknowledges that Praise has not urged, counseled, or advised the use of any unfair business practice.

21.3 Additional Praise Representations, Warranties and Covenants.

21.3.1 Compliance with 47 C.F.R. § 73.3555(a). Praise hereby verifies that execution and performance of this Agreement complies with the Commission's restrictions on local radio ownership set out in Section 73.3555(a) of the FCC Rules.

21.3.2 Compliance with Applicable Law. Praise covenants that its performance of its obligations under this Agreement and its furnishing of Programming shall be in compliance with, and shall not violate, any applicable laws or any applicable rules, regulations, or orders of the FCC or any other governmental agency and Praise acknowledges that Selby has not urged, counseled, or advised the use of any unfair business practice.

21.3.3 Handling of Complaints. Praise shall promptly advise Selby of any public or FCC complaint or inquiry that Praise receives concerning the Programming on the Station and shall cooperate with Selby and take all actions as maybe reasonably requested by Selby in responding to any such complaint or inquiry.

21.3.4 Copyright and Licensing. Praise represents and warrants to Selby that Praise has and shall have throughout the Term of this Agreement the full authority to broadcast the Programming on the Station and that Praise shall not broadcast on the Station any material in violation of the Copyright Act. All music supplied by Praise shall be: (i) licensed by ASCAP, SESAC or BMI; (ii) in the public domain; or (iii) cleared at the Source by Praise.

21.3.5 Information for FCC Reports. Upon request by Selby, Praise shall provide in a timely manner any such information in its possession which shall enable Selby to prepare, file or maintain the records and reports required by the FCC.

21.3.6 Payola/Plugola. Praise covenants that it shall not accept, and shall instruct its employees not to accept, any consideration, compensation, gift or gratuity of any kind whatsoever, regardless of its value or form, including, but not limited to, a commission, discount, bonus, materials, supplies or other merchandise, services or labor, whether or not pursuant to written contracts or agreements between Praise and merchants or advertisers, unless the payer is identified in the program as having paid for or furnished such consideration, in accordance with FCC requirements. Praise agrees that annually, or more frequently at the request of Selby, it shall execute and provide Selby with an affidavit or affidavits showing payola/plugola compliance.

21. Intellectual Property. Effective as of the Effective Date, Selby licenses to Praise the exclusive right to use (or, to the extent Selby does not hold exclusive rights, the non-exclusive right to use) all intellectual property owned by or licensed to Selby and used solely in the operation of the Station (including, but not limited to, logos, jingles, promotional materials, call signs, goodwill, trademarks, service marks, slogans, trade names, copyrights and any applications and registrations therefor) (the "IP License"). In the event of termination of this Agreement, the IP License shall terminate.

22. Subcarrier Rights. Selby and Praise acknowledge and agree that any subsidiary communications services transmitted on a subcarrier with the baseband signal of the Station ("Subcarrier"), and any uses of the Subcarrier authorized by the FCC ("Subcarrier Uses"), are not subject to the terms and conditions of this Agreement and shall be used by Selby or its designees as authorized by law provided that neither Selby nor its designee or licensee shall broadcast on a Subcarrier any programming that a) is of the same format and style as broadcast by Praise either

now or in the future (Praise's current format is praise and worship) or b) is in conflict with the beliefs and values of Praise as currently held and which are promoted and proclaimed by and through its programming. The purpose of this limitation is to protect the uniqueness of Praise's Programming on the KNOF signal and prevent the general public from believing that Praise is the broadcaster of the programming on the Subcarrier or that the broadcaster on the Subcarrier is Praise or affiliated or related to Praise. The parties recognize that such confusion would diminish the value of Praise's rights hereunder and create confusion amongst Praise's donors and supporters. Further, Selby, its designees or licensees shall to the extent allowed by law, identify itself without reference to the call letters KNOF nor in any way that implies an affiliation with KNOF or Praise. Selby and Praise hereby agree (a) that Selby shall apply, at its expense, for any additional authorization from the FCC or any other governmental agency or entity that may be necessary in order to make use of any Subcarrier Uses, and (b) that Selby has the sole and exclusive right, subject to the terms and conditions hereof, to make use of any Subcarrier Uses and collect the revenues therefrom.

23. No-Waiver; Remedies Cumulative. No failure or delay on the part of Selby or Praise in exercising any right or power hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of Selby and Praise herein provided are cumulative and are not exclusive of any right or remedies which it may otherwise have.

24. Construction. This Agreement shall be construed in accordance with the laws of the State of Minnesota, without giving effect to the choice of law provisions thereunder, and the obligations of the parties hereto are subject to all federal, state or municipal laws or regulations now or hereafter in force and to the regulations of the FCC and all other governmental bodies or authorities presently or hereafter to be constituted.

25. Headings. The headings contained in this Agreement are included for convenience only and no such heading shall in any way alter the meaning of any provision.

26. Benefit and Assignment. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and permitted assigns. Selby may voluntarily or involuntarily assign its interest under this Agreement without the prior written consent of the Praise. Notwithstanding anything to the contrary herein, Praise may not assign and/or delegate all or any portion of its rights under this Agreement. All covenants, agreements, statements, representations, warranties and indemnities in this Agreement by and on behalf of any

of the parties hereto shall bind and inure to the benefit of their respective successors and permitted assign of the parties hereto.

27. Notices. All notices, demands, requests, or other communications which may be or are required to be given or made by any party to any other party pursuant to this Agreement shall be in writing and shall be hand delivered, mailed by first-class registered or certified mail, return receipt requested, postage prepaid, delivered by overnight air courier, or transmitted by telegram, telex, or facsimile transmission addressed in accordance with the listing set forth in Exhibit H hereto to such other address as the addressee may indicate by written notice to the other parties. Each notice, demand, request, or communication which shall be given or made in the manner described above shall be deemed sufficiently give or made for all purposes at such time as it is delivered to the addressee (with the return receipt, the delivery receipt, the affidavit of messenger or (with respect to a telex or facsimile) the answerback being deemed conclusive but not exclusive evidence of such delivery) or at such time as delivery is refused by the addressee upon presentation.

28. Entire Agreement. This Agreement and related documents embody the entire agreement between the parties and there are no other agreements, representations, warranties, or understandings, oral or written, between them with respect to the subject matter hereof. No alterations, modification or change of this Agreement shall be valid unless made in writing, and signed by like written instrument. No waiver of any provision hereof shall be valid unless in writing and signed by the party adversely affected by the waiver, and then such waiver shall be effective only in the specified instance and for the purpose for which given.

29. **Severability.** In the event that any of the provisions contained in this Agreement is held to be invalid, illegal or unenforceable, such event shall not affect any other provision hereof, and this Agreement shall be construed as if such invalid, illegal or unenforceable provisions had not been contained herein.

30. **Counterpart Signatures.** This Agreement may be signed in one or more counterparts, each of which shall be deemed a duplicate original, binding on the parties hereto notwithstanding that the parties are not signatory to the original or the same counterpart. This Agreement shall be binding and effective as of the date on which the executed counterparts are exchanged by the parties.

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

PRAISE BROADCASTING,, INC.
A Minnesota non-profit corporation
(Praise)

By: Vernon J. Anderson
Name: Vernon J. Anderson
Title: Board chairman

SELBY GOSPEL BROADCASTING
CORPORATION
A Minnesota non-profit corporation
(Selby)

By: Paul Freitag
Name: Paul Freitag
Title: President

EXHIBIT A

PAYMENT SCHEDULE

Praise shall pay to Selby the sum of \$25,833 on the Effective Date and on the first day of each month following the Effective Date, throughout the Term of the Agreement. In addition and pursuant to paragraph 13, Praise shall pay Selby on a monthly basis $1/12^{\text{th}}$ of the annual operating budget for the station prepared under paragraph 13, for such items as operational, engineering, maintenance, administrative, equipment maintenance and repair and other general expenses. Within 60 days of the end of the budget period, the parties shall reconcile the actual expenses to the budget and make a payment or reimbursement as necessary so that Praise has paid the Station expenses as provided in paragraph 13.

At the start of the LMA, these expenses total \$12,136. The total monthly amount paid for the LMA fee and the expenses will be \$37,969. Only the operational budget amount can vary in this lease with the approval of Praise FM.

EXHIBIT B

RIGHT OF FIRST REFUSAL

In consideration of Praise's commitments and payments hereunder, Selby hereby grants Praise a right of first refusal for the acquisition of the broadcast related assets of Selby and assignment of its broadcast license, subject to Praise's receipt of approval from the Federal Communications Commission (FCC) for the transfer of Selby's broadcast license to Praise (Right of First Refusal).

The Right of First Refusal shall become exercisable by Praise upon Selby's receipt of a written offer for the purchase of substantially all of the broadcast related assets of Selby, and Selby agrees that it shall not make a transfer of or sell any of its assets, unless in the ordinary course of business for replacement or upgrade, except (1) in a third party sale of substantially all of the broadcast related assets of Selby, (2) after giving Praise 90 days written notice of the existence of such proposed sale as provided in the Right of First Refusal (3) if such proposed sale is subject to Praise's rights under the Right of First Refusal and (4) if Praise fails to exercise its rights to purchase the broadcast related assets of Selby under the terms of the Right of First Refusal. Further, Selby agrees that it will not sell its assets, without replacement thereof, so as to interfere or impeded its ability to perform under this Agreement, and Selby agrees that it will not sell substantially all of its broadcast related assets within 60 months of the Effective Date.

EXHIBIT C

STATION'S FACILITIES

The station facilities referred to in the LMA include the space on the campus of the university that is the Communication Center. This space includes three office spaces, a break room, a broadcast studio, a production studio, the technology space that includes the radio equipment and a reception area. Employer will have parking as assigned by the university to its employees.

EXHIBIT D

SELBY'S EQUIPMENT

The C. L. Kreger Companies, Inc. dba

FEIN # 01-0549214



RF Specialties
OF MISSOURI

22406 NE 159th Street - Kearney, MO 64060 -

Phone: 800-487-7373 - Fax: 816-828-4508 - Email: rfmo@uniteone.net

INVOICE

Date	05/16/08
Invoice Number	RFMI5956
Order Number	RFMO8474

Sold To: KNOF/North Central University
Wesley Book
910 Elliot Ave
Minneapolis, MN 55404

Ship To: KNOF/North Central University
Wesley Book
910 Elliot Ave
Minneapolis, MN 55404

Phone: 612-343-4143
Fax: 612-343-4740

Phone: 612-343-4143
Fax: 612-343-4740

Order Date		Terms		P.O. Number		Ship Via :	
5/12/2008		NET 15 Days		Wesley Book		Best Surface	
Qty	Shipped	B/O	Description			Unit Price	Ext. Price
1	1	0	Broadcast Tools SMIII Plus Silence monitor designed to monitor any stereo or two independent monaural sources, generate alarms and transparently switch to back-up source equipment when silence is detected.			\$218.00	218.00
						SubTotal	\$218.00
						Sales Tax	\$0.00
						Shipping	\$19.00
Tax Basis:		Non Taxable		Date Shipped	5/15/2008	Total	\$237.00

Tax Basis:	Non Taxable	Date Shipped	5/15/2008
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John Sims

THANK YOU!!! You are directly responsible for any and all taxes not invoiced here.

The C. L. Kroger Companies, Inc. dba

FEIN # 01-0549214



RF Specialties[®]

OF MISSOURI

22406 NE 158th Street - Kearney, MO 64060 -

Phone: 800-487-7373 - Fax: 816-628-4508 - Email: rfm@uniteone.net

INVOICE

Date	01/10/09
Invoice Number	RFMI7359
Order Number	MJSO4908-01

Sold To: KNOF/North Central University
 Dale Davis
 910 Elliot Ave
 Minneapolis, MN 55404

Ship To: KNOF/North Central University
 Dale Davis
 910 Elliot Ave
 Minneapolis, MN 55404

Phone: 612-343-4143
 Fax: 612-343-4740

Phone: 612-343-4143
 Fax: 612-343-4740

Order Date		Terms			P.O. Number	Ship Via :	
12/9/2008		Net 15 Days			Dale Davis	Best Surface	
Qty	Shipped	B/O	Description			Unit Price	Ext. Price
1	1	0	Wheatstone GPC-3 Desktop turret for GP series panels			\$212.00	212.00
1	1	0	Wheatstone GP-3 Talent headphone panel with volume control, jack and cough switch.			\$149.00	149.00
4	4	0	Wheatstone GP-BK Blank panels			\$25.00	100.00
1	1	0	Neumann TLM193 Large diaphragm microphone with a cardioid polar pattern.			\$1,169.00	1,169.00
						SubTotal	\$1,630.00
						Sales Tax	\$0.00
						Shipping	\$31.60
Tax Basis:		Non Taxable		Date Shipped	1/5/2008	Total	\$1,661.60

Tax Basis:	Non Taxable	Date Shipped	1/5/2008
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John Sims

THANK YOU!!! You are directly responsible for any and all taxes not invoiced here.

Minnesota Tax exempt certificate # ES 20822 on file 6/19/08

The C. L. Kreger Companies, Inc. dba

FEIN # 01-0549214



RF Specialties[®]

OF MISSOURI

22406 NE 159th Street - Kearney, MO 64060 -

Phone: 800-467-7373 - Fax: 816-628-4506 - Email: rfmo@uniteone.net

INVOICE

Date	01/10/09
Invoice Number	RFMI7361
Order Number	RFMO9552

Sold To: KNOF/North Central University

Dale Davis
910 Elliot Ave
Minneapolis, MN 55404

Ship To: KNOF/North Central University

Dale Davis
910 Elliot Ave
Minneapolis, MN 55404

Phone: 612-343-3501
Fax: 612-343-4740

Phone: 612-343-3501
Fax:

Order Date		Terms		P.O. Number	Ship Via :	
10/30/2008		50% Down, Balance At Shipping		PO009684	Best Surface	
Qty	Shipped	B/O	Description	Unit Price		Ext. Price
1	1	0	Telos 2001-00208 NX12 Talk Show System	\$3,485.00		3,485.00
2	2	0	Telos 2001-00071 NX12, TWOx12, or 2101 Desktop Director. Used for line selection of NX12, TWOx12 or 2101 systems conferencing, screening calls, dialing and other talk show functions. Comes with handset and separate connection for optional 3rd-party call screener's headset. NX12 supports two Desktop Directors standard, expandable to eight.	\$995.00		1,990.00
2	2	0	Electro Voice RE-20 "Classic" Variable-D dynamic cardioid studio microphone	\$394.00		788.00
2	2	0	Electro Voice 309A Suspension shock mount for RE20 or RE27N/D	\$99.00		198.00
5	5	0	Auralex 2421 Windjammer Microphone Windscreen for Broadcast Microphones	\$19.00		95.00
2	2	0	Sony MDR-7506 Professional Large Diaphragm Stereo Headphones, Closed Ear Design	\$90.00		180.00
1	1	0	McPhilbun 7823 Single Sided On-Air Light, Wall Mount	\$138.00		138.00
1	1	0	CBT Systems On Air Classic On Air light in aluminum housing polished to a bright finish with multilayered white on blue plexiglass lens. Specify power configuration of 120 VAC, 24 V AC/DC or 12 V AC/DC	\$314.00		314.00
2	2	0	Tannoy Reveal 6 6.5" two way discrete component studio monitor. Magnetically shielded. Priced each.	\$146.00		292.00
1	1	0	Crown D-75A Monitor amplifier, 55 watt/channel @ 4 ohms, 40 watts/channel @ 8 ohms	\$487.00		487.00
1	1	0	Auralex 2421 Windjammer Microphone Windscreen for Broadcast Microphones	\$19.00		19.00
1	1	0	Tascam CD-RW901SL Professional Slot Loading CD recorder w/ MP3 playback. Balanced analog I/O, AES/EBU digital I/O, timed	\$794.00		794.00

Qty	Shipped	B/O	Description	Unit Price	Ext. Price
			track increment.		
1	1	0	McPhilbun 7823 Single Sided Recording Light, Wall Mount	\$138.00	138.00
1	1	0	CBT Systems Recording Classic Recording light in aluminum housing polished to a bright finish with multilayered white on blue plexiglass lens. Specify power configuration of 120 VAC, 24 V AC/DC or 12 V AC/DC	\$314.00	314.00
1	1	0	Moseley SL9003T1-2X2LAN Starlink duplex digital T1/E1 STL/TSL with ethernet	\$9,556.00	9,556.00
20	20	0	Krone 6652-1-880-10 50 pair punch block	\$32.00	640.00
20	20	0	Krone 6639-3-017-00 Center label holder	\$1.35	27.00
20	20	0	Krone 6639-3-019-00 Paper strips for labeling 50 pair punch blocks	\$0.35	7.00
20	20	0	Krone 6639-3-016-00 Stand off mount for 50 pair punch block	\$1.90	38.00
1	1	0	Krone 6417-2-055-01 Punch tool for Krone blocks	\$59.00	59.00
40	40	0	Senior 13B 4 inch D ring	\$1.50	60.00
1	1	0	Wohler AMP1A Two channels analog, in-rack self-powered speaker system, two XLR inputs with loop-through & two RCA inputs. Focused sound, 98dB SPL @ 2 feet (0.6m), headphone jack, volume and balance controls. Internally configurable as A/B volume control. 1U chassis.	\$700.00	700.00
1	1	0	"Middle Atlantic Products" D2 2 SPACE (3 1/2") RACK DRAWER, BLACK BRUSHED FINISH	\$99.40	99.40
1	1	0	"Middle Atlantic Products" D4 4 SPACE (7") RACK DRAWER, BLACK BRUSHED FINISH	\$119.28	119.28
1,000	1,000	0	Gepco GA61808GFC 22 awg eight pair audio cable.	\$1.61	1,610.00
1,000	1,000	0	Gepco DS608 26awg thin profile 110 ohm, 8 pair digital audio cable	\$1.55	1,550.00
500	500	0	Gepco VB18Q RG-6 quad coax cable	\$0.17	85.00
500	500	0	Gepco IR142BA19-00 14 awg 2 conductor stranded copper speaker wire, BLACK jacket	\$0.27	135.00
2	2	0	"Middle Atlantic Products" PD-2420SC-NS 24 OUTLET SINGLE 20 AMP CIRCUIT ((2) 20 AMP OUTLETS AND (20) 15 AMP OUTLETS) SLIM POWER STRIP W/9' CORD, FITS RACKS THAT ACCEPT 'N' POWER	\$84.00	168.00
4	4	0	Omnimount 30.0 WA-IFK WHITE Speaker mounts for 30 lbs speakers. Wall mount to back of speaker.	\$59.00	236.00

SubTotal	\$24,321.68
Sales Tax	\$0.00
Shipping	\$507.71
Total	\$24,829.39

Tax Basis:	Non Taxable	Date Shipped	10/30/2008
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John Sims

THANK YOU!!! You are directly responsible for any and all taxes not invoiced here.
Minnesota Tax exempt certificate # ES 20822 on file 6/19/08

The C. L. Kreger Companies, Inc. dba

FEIN # 01-0549214



RF Specialties

OF MISSOURI

22408 NE 156th Street - Kearney, MO 64080 -

Phone: 800-487-7373 - Fax: 816-828-4508 - Email: rfmo@uniteone.net

INVOICE

Date	08/11/08
Invoice Number	RFMI6096
Order Number	RFMO8535

Sold To: KNOF/North Central University
Wesley Book
910 Elliot Ave
Minneapolis, MN 55404

Ship To: KNOF/North Central University
Wesley Book
910 Elliot Ave
Minneapolis, MN 55404

Phone: 612-343-4143
Fax: 612-343-4740

Phone: 612-343-4143
Fax: 612-343-4740

Order Date		Terms		P.O. Number	Ship Via :	
5/20/2008		NET 15 Days		PO009192	Best Surface	
Qty	Shipped	B/O	Description	Unit Price	Ext. Price	
1	1	0	Moseley SL9003T1-2X2 Starlink duplex digital T1/E1 STL/TSL	\$7,778.00	7,778.00	
1	1	0	Moseley SL9000FXS Starlink FXS telephone daughter card for T1/E1 codec	\$489.00	489.00	
1	1	0	Moseley SL9000FXO Starlink FXO telephone daughter card for T1/E1 codecs.	\$489.00	489.00	
1	1	0	AudioArts R-55e-2012 Twelve channel analog audio console in eighteen channel mainframe. Two inputs per channel. Two stereo and two mono output busses. Rack mount power supply.	\$5,946.00	5,946.00	
2	2	0	AudioArts SPN-55e Simplephone input module for R-55e console	\$0.00		
4	4	0	Wheatstone GP-3 Talent headphone panel with volume control, jack and cough switch.	\$141.00	564.00	
2	2	0	Wheatstone GPC-3 Desktop turret for GP series panels	\$212.00	424.00	
1	1	0	AudioArts R-55E18P2-6 Prewire harness for eighteen channel R 55E console. Six foot umbilical to 66M punch block	\$1,783.00	1,783.00	
1	1	0	TFT 5115-0911RA EAS radio package 1 including EAS 911R4 encoder/decoder and EAS 930A multi mode receiver with one AM, one FM and one weather receiver module	\$2,846.00	2,846.00	
1	1	0	TFT 5116-0940A EAS 940A Transmitter/program interrupt unit for EAS 911.	\$512.00	512.00	
3	3	0	Electro Voice RE-20 "Classic" Variable-D dynamic cardioid studio microphone	\$350.00	1,050.00	
3	3	0	Electro Voice 309A Suspension shock mount for RE20 or RE27N/D	\$86.00	258.00	
5	5	0	Sony MDR-7506 Professional Large Diaphragm Stereo Headphones, Closed Ear Design	\$90.00	450.00	
1	1	0	O. C. White 61900-BG Pro Boom Elite mic arm with 15" riser featuring integrated XLR connector and cable. Black w/ gold	\$143.00	143.00	

08/11/08

R F Specialties of Missouri Invoice

RFMI6096

Page 1 Of 3

Qty	Shipped	B/O	Description	Unit Price	Ext. Price
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SubTotal	\$44,396.00
Sales Tax	\$0.00
Shipping	\$1,405.09
Total	\$45,801.09

Tax Basis:	Non Taxable	Date Shipped	5/20/2008
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John Sims

THANK YOU!!! You are directly responsible for any and all taxes not invoiced here.

Dalet Digital Media Systems, Inc.

110 Wall Street
2nd Floor
New York, NY 10005
USA

Voice: 212-269-6700
Fax: 212-269-6709

INVOICE

Invoice Number: DDUS211928

Invoice Date: Nov 30, 2008

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Duplicate

PRAISE FM
P.O. BOX 247
OSAKIS, MN 56380
USA

Praise FM
402 E Pike Street
Osakis, MN 56380
USA

PRA01		Net 30 Days
LC01	UPS Ground	12/30/08

1.00	AP5-01	Dalet Advanced Pro Software (Includes 1 license)	5,950.00	5,950.00
1.00	XT5.BCK	NetBack - database backup on a workstation	5,130.00	5,130.00
1.00	AP5-XL	Advanced Pro Additional Workstation License	1,755.00	1,755.00
1.00	AP5-XA	Dalet Advanced Pro Administrative License (non-audio workstation)	621.00	621.00
1.00	XT5-MT8	Dalet Surfer 8 Software	765.00	765.00
1.00	XT5-AR	Dalet Autorec Software	270.00	270.00
1.00	XT5-CTS	Dalet Carls Software	450.00	450.00
1.00	XT5-IPX	Dalet Impex Software	441.00	441.00
1.00	TRF-01	TrackFiler Plus	3,510.00	3,510.00
2.00	XT5-RDS	RDS/DAB Extension	225.00	450.00
4.00	SV.INST.OS	Installation (per day) Onsite	1,500.00	6,000.00
1.00	SV.TR.OS	Training (per day) Onsite	1,500.00	1,500.00
2.00	W16823	SYBASE SQL ANYWHERE SERVER	365.00	770.00
1.00	W16993	Sybase SQL Anywhere Client Access License	120.00	120.00
2.00	PCI 7250	AdLink PCI 8 I/O (New)	265.00	530.00
2.00	VA158400101	PCX822v2 4 Stereo Analog & AES/EBU Outputs + 1 input, PCI 24bit	3,970.00	7,940.00
Subtotal				Continued
Sales Tax				Continued
Total Invoice Amount				Continued
Payment/Credit Applied				20,015.00

Check/Credit Memo No: Apply Deposit

Dalet Digital Media Systems, Inc.

110 Wall Street
2nd Floor
New York, NY 10005
USA

Voice: 212-269-6700
Fax: 212-269-6708

INVOICE

Invoice Number: DDUS211928

Invoice Date: Nov 30, 2008

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Duplicate

PRAISE FM
P.O. BOX 247
OSAKIS, MN 56360
USA

Praise FM
402 E Pike Street
Osakis, MN 56360
USA

PRA01	Net 30 Days
LC01	UPS Ground
	12/30/08

2.00	8C147000101	Balanced Analog & Digital Cable AES/EBU Cable for PCX822NP	160.00	300.00
1.00	VX222v2	VX222v2 ANALOG / AES/EBU I/O PCI AUDIO BOARD	489.00	489.00
1.00	SC145800101	Digigram AES/EBU Only Cable for PCX22	45.00	45.00
1.00	SV.SUPPY1	Support Year 1	4,017.00	4,017.00

Subtotal	41,053.00
Sales Tax	
Total Invoice Amount	41,053.00
Payment/Credit Applied	20,015.00

Check/Credit Memo No: Apply Deposit

Dalet Digital Media Systems , Inc.

110 Wall Street
2nd Floor
New York, NY 10005
USA

Voice: 212-269-6700

Fax: 212-269-6709

INVOICE

Invoice Number: DDUS211933

Invoice Date: Nov 30, 2008

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PRAISE FM
P.O. BOX 247
OSAKIS, MN 56360
USA

Praise FM
402 E Pike Street
Osakis, MN 56360
USA

Invoice Number	Customer Name	Payment Terms
PRA01		Net 30 Days
Shipping Method	Ship Date	Ship To
UPS Ground		12/30/08

Quantity	Description	Unit Price	Amount
1.00	SV.EX	Travel Expenses- David Moreno	2,121.54
			2,121.54
Subtotal			2,121.54
Sales Tax			
Total Invoice Amount			2,121.54
Payment/Credit Applied			

Check/Credit Memo No:

EXHIBIT E

PRAISE FM TWIN CITIES ESTIMATED BUDGET 2009-2010

Praise FM Expenses	Original Annual Budget - PraiseFM 2009-10	Approved Annual Budget - PraiseFM 2009-10	Adjusted to include D McIver PraiseFM 2009-10	Annual Lease Fee
Advertising and Promotion	6,000.00			
Copyright/Royal Exp-ASCAP	2,500.00			
Copyright/Royal Exp-BMI	3,500.00			
Copyright/Royal Exp-SESAC	120.00			
Equipment-Broadcast<\$500 *	5,000.00			
Meals and Entertainment	1,000.00			
Misc	1,190.00			
Office Expense - Materials & Supplies	5,000.00			
Payroll Exp-Salaried Employee	70,000.00		65,000.00	
Payroll Exp-Hourly Employee	41,240.00	35,000.00	35,000.00	
Payroll Exp-Employee Benefits	25,000.00	8,750.00	25,000.00	
Payroll Exp-FUI/SUI Tax Exp	750.00	630.00	630.00	
Payroll Expense-Annual Increase	0.00	1,050.00	3,000.00	
Payroll Expense - FICA	8,970.00			
Payroll Expense - fees & misc	630.00			
Postage/Shipping/Freight	1,000.00			
Professional Fees-Eng Consultin	12,000.00			
Repair/Maint.-Equipment	1,800.00			
Repair/Maint.-Other	3,000.00			
Travel Expense	1,300.00			
Utilities-T1 Lines	20,000.00	17,000.00	17,000.00	
	\$		\$	
Total Annual Expense	210,000	\$ 62,430	145,630	\$ 310,000
Gross Monthly Cost	\$ 17,500	\$ 5,203	\$ 12,136	
LMA Fee	\$ 25,000	\$ 25,833	\$ 25,833	
Total Monthly Cost	\$ 42,500	\$ 31,036	\$ 37,969	\$ 25,833
Revised Monthly Payment				\$ 37,969

* Broadcast equipment expense will only be utilized as needed. Reimbursement will be via a check request by Selby to Praise FM.

EXHIBIT F

ACCOUNTS RECEIVABLE

Apart from the financial arrangements with Praise FM, there are no outstanding accounts.

EXHIBIT G

ADDRESSES

Dr Gordon Anderson
910 Elliot Ave
Minneapolis, MN 55404
612-343-4160

Wesley Book
910 Elliot Ave
Minneapolis, MN 55404
612-343-4143

Mr Vernon J Anderson
5266 Co Rd 91 SW
Alexandria, MN 56308-9803
320-886-5333

Dr Paul Freitag
910 Elliot Ave
Minneapolis, MN 55404
612-343-4455

Mr David McIver
910 Elliot Ave
Minneapolis, MN 55404
612-343-4786

Mr Dean Peterson
19690 Halwood Rd
Glenwood, MN 56334-5032
320-634-5414



This addendum to the Time Brokerage Agreement is made to help facilitate the completion of the original agreement between Praise Broadcasting Inc. and Selby Gospel Broadcasting Corporation.

WHEREAS, the agreement had been honored by both parties from its origination on June 1, 2009 through January 31, 2010; and

WHEREAS, Selby agreed to reduce the LMA fee at the request of Praise because of financial reasons for the months of February through July of 2010 from \$37,969 to \$25,053 for a total of \$77,496 savings to Praise; and

WHEREAS, Praise was not able to return to the designated payment of \$37,969 on August 1, 2010 and requested that Selby consider an extended adjustment; and

WHEREAS, Selby has shown a good faith effort to help Praise during the past six months;

NOW THEREFORE, in consideration of these actions, the parties hereby agree to the following:

1. Monthly Fee. Selby will allow a portion of the monthly fee (which is now \$36,399 because of cuts on the part of Praise) to be deferred to the end of the LMA agreement. Praise would be required to make a monthly payment of \$25,000 for August, 2010 through August, 2011 with the additional \$11,399 each month of this time period being deferred to the end of the time brokerage agreement on May 31, 2013. Full payment would be required on that day or before. Should Praise default on the original agreement, then all deferred payments and amounts accrued are payable to Selby up to the date of termination which have not been paid and shall immediately become due and payable.
2. North Central will remain committed to the original LMA agreement of not accepting any offer to purchase the station during the LMA agreement. However, if Praise FM fails to make the payments as outlined in this agreement, then North Central would not be restricted from considering offers for the station. While there is no knowledge of such an opportunity, nor any predisposition toward a particular action, it would not be acceptable to include the rights of control of the station to Praise FM if payments are not being made.
3. Deferred Payments. While the deferred payments will not be charged any interest, any deferred payments in the future will need to be approved by the board of NCU and an interest rate will be assessed that is one percent over the borrowing costs of NCU to cover the loan.

President of Selby —
Paul Freestay
Date
10/30/10

Chairman of the Board of Praise
Jim Medford
Date
10/27/10