

**EXHIBITS AND SCHEDULES TO THE ASSET EXCHANGE AGREEMENT;
REAL ESTATE PURCHASE AGREEMENT
AND JUSTIFICATION FOR EXCLUSION**

The Real Estate Purchase Agreement, and the following exhibits and schedules to the Asset Exchange Agreement are omitted for the reasons stated, but will be provided to the FCC upon request:

REAL ESTATE PURCHASE AGREEMENT: This agreement is between Christian Broadcasting System, Ltd. and Salem Radio Properties, Inc., for the sale of certain real property located in Wayne County, Michigan, being used as the transmitter site for WLQV(AM). The purchase price for the real estate in question is \$750,000. The information in this agreement does not reflect on the legal or other qualifications of the parties and is not relevant to whether the structure of the transaction complies with the FCC's rules.

ASSET EXCHANGE AGREEMENT:

EXHIBITS:

Exhibit A – This exhibit contains the escrow agreement between the parties. The information in the schedule does not reflect on the legal or other qualifications of the party and is not relevant to whether the structure of the transaction complies with the FCC's rules.

Exhibit B – This exhibit contains the form of non-competition agreement between the parties. The information in the schedule does not reflect on the legal or other qualifications of the party and is not relevant to whether the structure of the transaction complies with the FCC's rules.

SCHEDULES:

Schedules 2.1(a) and 2.2(a) - These schedules list the tangible personal property to be assigned. The information in this schedule does not reflect on the legal or other qualifications of the parties and is not relevant to whether the structure of the transaction complies with the FCC's rules.

Schedules 2.1(b) and 2.2(b) - These schedules list FCC licenses and permits to be assigned. The list of FCC licenses is a matter of record at the Commission and is therefore not provided.

Schedules 2.1(c) and 2.2(c) - These schedules list station agreements to be assigned. The information in the schedule does not reflect on the legal or other qualifications of the parties and is not relevant to whether the structure of the transaction complies with the FCC's rules.

Schedule 2.3 - This schedule lists excluded assets. The information in the schedule does not reflect on the legal or other qualifications of the parties and is not relevant to whether the structure of the transaction complies with the FCC's rules.

Schedule 3.1 - This schedule addresses organizational and good standing matters. The information in the schedule does not reflect on the legal or other qualifications of the parties and is not relevant to whether the structure of the transaction complies with the FCC's rules.

Schedule 3.4 - This schedule lists the required governmental consents (excluding the FCC) and consents of third parties. The information in the schedule does not reflect on the legal or other qualifications of the parties and is not relevant to whether the structure of the transaction complies with the FCC's rules.

Schedule 3.5 - This schedule addresses litigation matters. The information in the schedule does not reflect on the legal or other qualifications of the parties and is not relevant to whether the structure of the transaction complies with the FCC's rules.

Schedule 4.3 - This schedule lists real property to be assigned. The information in the schedule does not reflect on the legal or other qualifications of the parties and is not relevant to whether the structure of the transaction complies with the FCC's rules.