

ASSET PURCHASE AGREEMENT

THIS AGREEMENT is made and entered into as of this 16th day of December, 2005, by and between Kaleidoscope Foundation, Inc., (hereinafter referred to as "Seller") and Christian Worldview Broadcasting Corporation (hereinafter referred to as "Buyer").

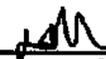
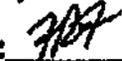
Witnesseth:

WHEREAS, Seller holds a construction permit issued by the Federal Communications Commission (the "Commission" or the "FCC") for the operation of a new television station on Channel 14 at Memphis, Tennessee (Call Sign: 960405KF; Facility ID #81692) (the "Station" or the "Construction Permit"); and

WHEREAS, the Seller desires to assign and Buyer desires to accept assignment of the Construction Permit, as hereinafter set forth; and

WHEREAS, said Construction Permit may not be assigned without the prior authorization of the Federal Communications Commission.

NOW THEREFORE, in consideration of the foregoing premises and the mutual representations, warranties and covenants herein contained, the parties, intending to be legally bound, subject to the prior consent of the Commission and subject to the terms and conditions set forth herein, mutually agree as follows:

KFI: 
CWB: 

Section 1

1.1 Definitions. As used herein, the following terms have the following meanings:

1.1.1 Asset or Assets means the Construction Permit.

1.1.2 Assignment Application means the application to the Commission requesting its written consent to the assignment of the Construction Permit from Seller to Buyer.

1.1.3 Closing means the performance of all acts, fulfillment of all conditions, and execution of all documents and instruments as may be necessary to effectively transfer the Construction Permit from Seller to Buyer on the Closing Date.

1.1.4 Closing Date means the tenth (10th) day after the date upon which the approval of the Commission required for the consummation of the transactions contemplated herein shall have become a Final Order.

1.1.5 Closing Place means the offices of Christian Worldview Broadcasting Corporation, 6080 Mt. Moriah, Memphis, Tennessee 38115 or such other place as may be mutually agreed upon by the Parties.

1.1.6 Commission means the Federal Communications Commission.

1.1.7 Final Order means an order or other action by the Commission or the Commission's staff acting pursuant to delegated authority, granting its

KFI:

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consent to the Assignment Application and the assignment of the Construction Permit from Seller to Buyer and as to which order or other action: (a) the time for filing a request for FCC reconsideration or judicial review or for the full Commission's review of staff action or other appeal, protest, request for stay, or petition for rehearing, reconsideration, or review shall have expired with no such filings having been made or Commission or Court review undertaken or pending, and (b) no litigation is pending that would block or bar the transactions contemplated hereby.

1.2 Other Terms. All terms defined in the other Sections of this Agreement shall have the meaning ascribed to them in those Sections, or in the absence of a definition in the Agreement, a commercially reasonable interpretation shall attach.

Section 2

Assets to be Sold

2.1 Included Assets. On the Closing Date, Seller shall sell, assign, transfer, convey, set over and deliver to Buyer, and Buyer shall purchase and/or accept assignment of the Construction Permit.

2.2 Excluded Assets. All assets of Seller other than the Construction Permit.

KFI: LM
CWB: FB

Section 3

Purchase Price

3.1 Purchase Price. The total purchase price to be paid at Closing, for the Asset and other consideration delineated herein, shall be Two Hundred Thousand Dollars (\$200,000.00) (the "Purchase Price"), payable at the Closing by certified check, cashier's check or wire transfer of immediately available federal funds.

Section 4

Application to and Consent by Commission

4.1 Commission Consent. Consummation of the transaction provided for herein and the performance of the obligations of Seller and Buyer under this Agreement are subject to the condition precedent that the Commission shall have given its consent in writing to the assignment of the Construction Permit to the Buyer.

4.2 Application for Commission Consent. Seller and Buyer agree to proceed expeditiously and with due diligence, to use their best efforts and to cooperate with each other in seeking the Commission's approval of the transactions contemplated hereunder. Within ten (10) business days after the execution of this Agreement, Seller and Buyer shall file with the Commission the Assignment Application and all information, data, statements, exhibits and other materials necessary and proper in connection with such Assignment Application, including a copy of this Agreement.

KFI: LM
CWB: GAZ

Section 5

Representations and Warranties

5.1 Except as specifically set forth herein, the Permit is being assigned by Seller to Buyer "as is". Notwithstanding anything to the contrary contained herein, Seller makes no representations or warranties regarding the Permit or the feasibility of constructing the proposed station (a) in a timely manner or (b) at the transmitter site specified in the Permit. Buyer acknowledges that the expiration date of the Construction Permit is November 9, 2007.

5.2 Seller represents and warrants that the grant of the Construction Permit by the FCC is a final order not subject to any pending administrative or judicial review, reconsideration or appeal.

5.3 Each party represents and warrants that they have the full legal capacity to enter into and perform this Agreement, that performance of this Agreement has been approved by all necessary corporate actions, and that they are unaware of any legal action or other proceeding which would prevent the performance of the Agreement as contemplated by its terms.

KFI: LM

CWB: [Signature]

Section 6

Conditions for Closing

6.1 Conditions Precedent to Obligations of Buyer. The obligations of the Buyer under this Agreement are subject to the satisfaction of each of the following express conditions precedent (provided that Buyer may, at its election, waive any such condition, notwithstanding that such condition is not fulfilled) on the Closing Date:

6.1.1 The Commission shall have granted its consent to the Assignment Application and to the assignment of the Construction Permit from Seller to Buyer, and the grant shall have become a Final Order.

6.1.2 Seller shall be the holder of the Construction Permit.

6.1.3 Seller shall have taken all action necessary to authorize and to consummate this transaction.

6.2 Conditions Precedent to Obligation of Seller. The performance of the obligations of the Seller under this Agreement is subject to the satisfaction of each of the following express conditions precedent (provided that Seller may, at its election, waive any of such conditions, notwithstanding that such condition is not fulfilled) on the Closing Date:

6.2.1 The Commission shall have granted its consent to the Assignment Application and to the assignment of the Construction Permit from Seller to Buyer.

KFI: LM
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6.2.2 Buyer shall have taken all action necessary to authorize and to consummate this transaction.

Section 7

Closing Documents

7.1 **Seller's Performance at Closing.** On the Closing Date at the Closing Place, Seller shall execute and deliver or cause to be delivered to Buyer a document evidencing the assignment to Buyer of the Construction Permit, free and clear of all liens and encumbrances.

7.2 **Buyer's Performance at Closing.** On the Closing Date at the Closing Place, Buyer shall deliver to Seller a certified or bank cashier's check or other immediately available federal funds totaling the sum of Two Hundred Thousand Dollars (\$200,000.00). In addition, Buyer shall arrange for the execution and delivery to Seller (or Seller's assignee) of the contract or contracts listed in Exhibit 1.

Section 8

Notices

8.1 Any notice required by or relating to this Agreement shall be deemed given when mailed by registered or certified mail, postage prepaid, or other "signature-

KFI: LM
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acknowledged" form of mail or personal delivery to the appropriate party at the following address (or to such other address as a party shall designate by written notice to the other party).

If to Seller:

Kaleidoscope Foundation, Inc.
1 Shackelford Drive
Suite 400
Little Rock, AR 72211

If to Buyer:

Christian Worldview Broadcasting Corporation
6080 Mt. Moriah
Memphis, TN 38115

Either party may change its address for notice purposes by providing written notice in accordance with this Section.

Section 9

Miscellaneous

9.1 **Broker.** Seller and Buyer each represent and warrant to the other that no Broker has had any role in the subject transaction and, as such, no broker's commission is due any individual or firm.

KFI: LM

CWB: JRF

9.2 Headings. The headings of the sections of this Agreement are for convenience and reference only, and do not form a part thereof, and do not in any way modify, interpret or construe the meaning of the sections themselves or the intentions of the parties.

9.3 Entire Agreement. This Agreement sets forth the entire agreement of the parties and is intended to supersede all prior negotiations, understandings, and agreements and cannot be altered, amended, changed or modified in any respect unless each such alteration, amendment, change or modification shall have been agreed to by each of the parties hereto and reduced to writing in its entirety and signed and delivered by each party.

9.4 No Waiver. No provision, condition or covenant of this Agreement shall be waived by either party hereto except by a written instrument delivered to the other party and signed by the party consenting to and to be charged with such waiver. Any provision, condition or covenant which may be waived only with the mutual consent of both parties to this Agreement shall be evidenced by a written instrument signed by both parties.

9.5 No Assignment. Neither Buyer nor Seller may assign its rights, duties or obligations hereunder without the prior written consent of the other party, such consent not to be unreasonably withheld.

KFI: LM
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9.6 Other and Further Documents. The parties hereto agree to execute, acknowledge and deliver, before, at or after the Closing Date, such other and further Instruments and documents as may be reasonably necessary to implement, consummate and effectuate the terms of this Agreement.

9.7 Counterparts. This Agreement may be executed in counterparts, all of which together shall comprise one and the same instrument.

9.8 Good Faith. All parties hereto shall act with reasonable diligence, and in good faith, in performing and discharging their respective duties and obligations hereunder.

9.9 Governing Law. The parties agree that this Agreement will be interpreted, construed, and enforced under and according to the laws of the State of Tennessee.

9.10. Specific Performance. In the event of breach by a party of its obligations under this Agreement, the other party shall have the right to seek injunctive relief and/or specific performance. Such rights are cumulative and not alternatives to either party's right to seek damages at law. Each party agrees to waive any defense as to the adequacy of the other party's remedies at law and to interpose no opposition to the propriety of injunctive relief or specific performance as a remedy.

9.11 Attorney's Fees. In the event any action is instituted by a party to enforce any of the terms and provisions contained herein, the prevailing party in such action shall be entitled to such reasonable attorney's fees, costs and expenses as may be fixed by the Court.

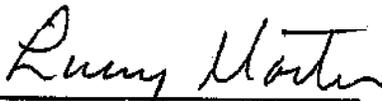
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CWB:

9.12 Expenses. Except as otherwise provided in this Agreement, each party shall be responsible for the expenses it incurs in connection with this transaction.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be signed and executed by their proper officers or representatives thereunto duly authorized as of the day and year first above written:

KALEIDOSCOPE FOUNDATION, INC.

By: 
Larry Morton, President

**CHRISTIAN WORLDVIEW BROADCASTING
CORPORATION**

By: _____
Fred R. Flinn, President

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CORPORATION**

By: Fred R. Flinn
Fred R. Flinn, President