

ASSET PURCHASE AGREEMENT

THIS ASSET PURCHASE AGREEMENT (this "Agreement"), is made as of this 2nd day of September, 2010, by and between Pensacola Christian College, Inc., a Florida not-for-profit corporation ("Seller"), and Community Broadcasting, Inc., a Delaware not-for-profit corporation ("Buyer").

W I T N E S S E T H:

WHEREAS, Seller is the holder of a license issued by the Federal Communications Commission (the "FCC") for FM translator station K209EC, Kansas City, Missouri, FCC Facility ID No. 92765 (the "Station");

WHEREAS, Seller desires to sell the Station and related assets to Buyer, under the terms and conditions stated herein;

WHEREAS, Buyer desires to purchase Station and related assets, under the terms and conditions stated herein; and

WHEREAS, consummation of this Agreement is subject to the prior approval of the FCC.

NOW, THEREFORE, in consideration of the mutual covenants and conditions herein contained, it is hereby agreed as follows:

1. Subject to the prior approval of the FCC, which shall be obtained by its grant of the Assignment Application (defined below), Seller agrees to sell, transfer, assign, convey, and deliver to Buyer, and Buyer agrees to purchase: (a) the FCC authorizations for the Station (the "FCC License"), (b) the transmission equipment and related items of tangible personal property used or useful in the operation of Station, including the equipment listed in Exhibit A (the "Equipment"); and (c) all goodwill and rights which Seller has in the frequency and call letters of

Station (the “Intangibles”). Buyer is not assuming any contracts, leases or other obligations of Seller, although Seller will reasonably cooperate with Buyer to facilitate a resumption of the Station’s operations from the KCPT(TV) transmitter site should Buyer elect to pursue either a new lease or a reinstatement and assignment of Seller’s former site lease with the KCPT licensee. All assets to be conveyed shall be free and clear of any security interests, mortgages, or other encumbrances. The equipment on Exhibit A shall be delivered by Seller to an address provided by Buyer at or before the Closing Date.

2. In consideration for the assets to be conveyed by Seller to Buyer, Buyer shall pay to Seller the sum of Thirty-Five Thousand Dollars (\$35,000.00) (the “Purchase Price”), which shall be paid as follows:

a. Upon execution of this Agreement, Buyer will pay Seller the sum of Five Thousand Dollars (\$5,000.00) by wire transfer of Federal funds to an account designated by Seller, which shall constitute the Down Payment and be credited to the Purchase Price at Closing. Such Down Payment shall be non-refundable except as provided in subsection d. below.

b. Buyer shall pay to Seller at Closing the additional sum of Thirty Thousand Dollars (\$30,000.00) through a wire transfer of Federal funds to can account designated by Seller.

c. In the event the transaction does not close due to an uncured breach by Buyer, Seller shall retain the Down Payment as liquidated damages, which shall serve as Seller’s sole remedy.

d. In the event the transaction does not close due to an uncured breach by Seller or due to the fault of neither Seller nor Buyer, Seller shall promptly return the Down

Payment to Buyer. Buyer shall be entitled to specific performance as its sole remedy for an uncured breach by Seller.

3. Seller hereby warrants and covenants that: (a) The FCC License constitutes a valid authorization from the FCC to operate the Station, that there are no outstanding unsatisfied FCC citations or cease and desist orders against Station, and any such FCC citations or orders subsequently issued shall be satisfied prior to the Closing Date; (b) the Station has been silent since June 29, 2010, and Seller filed with the FCC a request for Special Temporary Authority (BLSTA-20100630BNQ) for the Station to remain silent, and such request remains pending; (c) Seller is aware of no ongoing investigation of Seller or the Station by the FCC or by any other federal or state governmental agency, or of any conditions at the Station which are in violation of any FCC rule or policy; (d) Seller is aware of no litigation, proceeding, or investigation whatsoever, pending or threatened, against or relating to Seller, its business, or the property to be transferred hereunder and that it knows of no reason why the FCC would not find it qualified to assign its license; (e) as of the Closing Date, the Equipment shall be in the same or equivalent condition as at the date hereof, wear and tear and ordinary usage excepted; (f) Seller has, or will have as of the Closing Date, good and marketable title to all assets being sold herein; (g) Seller will deliver the Station at closing free and clear of all debts, liens, or other encumbrances; (h) Seller has full power and authority to enter into and perform this Agreement, and the execution and delivery of this Agreement and the performance of all obligations hereunder shall have been duly authorized by Seller's board of directors, and this Agreement constitutes a valid and binding agreement of the Seller, enforceable in accordance with its terms; (i) to the best of Seller's knowledge, Seller has filed all forms and reports with the FCC which are required to be filed with respect to the Station, including any required requests for silence authorizations; (j) Seller

has fully and completely terminated its lease for its currently-authorized transmitter site and indemnifies and holds Buyer harmless with respect to any obligations under any such lease; and (k) Seller further indemnifies and holds harmless Buyer from any and all claims of trade creditors, judgment creditors, lien holders, purported owners, or any other person making a claim by or through Seller or asserting any claim on the assets purchased under this Agreement.

4. Buyer hereby warrants and covenants that: (a) Buyer is legally, financially, and otherwise qualified to become the licensee of the Station; (b) Buyer knows of no reason why the FCC would not approve its acquisition of the FCC License; (c) Buyer has full power and authority to enter into and perform this Agreement; (d) the execution and delivery of this Agreement and the performance of all obligations hereunder has been duly authorized by Buyer's board of directors and this Agreement constitutes a valid and binding agreement of Buyer, enforceable in accordance with its terms; and (e) Buyer indemnifies and holds Seller harmless from any and all claims having to do with Buyer's operation of the Station subsequent to the Closing Date.

5. Seller and Buyer agree to engage their own counsel and pay their own legal fees associated with the preparation of this Agreement and the preparation and filing of the Assignment Application. Filing fees, if any, attributable to the Assignment Application will be paid by Buyer. The only broker involved in this transaction is Gene Ferry & Company Media Brokerage LLC ("Ferry"). Ferry's fees will be paid at Closing by wire transfer of Federal funds to an account designated by Ferry as follows: (a) Three Thousand Five Hundred Dollars (\$3,500) by Seller, and (b) One Thousand Dollars (\$1,000.00) by Buyer. Buyer and Seller represent to each other that no other brokers or finders have been employed who would be entitled to a fee by reason of this transaction.

6. The parties hereto agree to join in the submission of an application on FCC Form 345 seeking Commission consent to the assignment of the FCC License from Seller to Buyer (the "Assignment Application") within five (5) business days from the date of this Agreement, and to cooperate fully and diligently in the prosecution of the Assignment Application.

7. If the FCC has refused or failed to grant the Assignment Application within twelve (12) months of the date of its filing, either party may terminate this Agreement by giving the other party ten (10) days' prior written notice of such intent, provided that the party seeking to terminate is not itself in material breach of this Agreement.

8. Closing ("Closing") shall take place by an exchange of documents by fax, e-mail and overnight courier service, with a wire of the remainder of the Purchase Price, within ten (10) days after grant of the Assignment Application (the "Closing Date"). At Closing, Seller will deliver to Buyer: (a) an Assignment of FCC License; and (b) a Bill of Sale covering the Equipment and Intangibles. At Closing, Buyer will pay the remainder of the Purchase Price as provided in Section 2(b).

9. Prior to Closing, Seller shall have complete control over the property and operation of the Station. After closing, Buyer shall have complete control of the Station, and Seller shall retain no reversionary interest in the license or assets of Station.

10. Notices which are to be sent by either party pursuant to the terms of this Agreement shall effective as of the first business day after they are sent by overnight national courier service as follows:

If to Buyer:

Community Broadcasting, Inc.
10550 Barkley, Suite 108
Overland Park, Kansas 66212
Attention: Richard P. Bott, II, Vice President

with a copy (which shall not constitute notice) to:

Harry C. Martin
Fletcher Heald & Hildreth, PLC
1300 N. 17th Street, 11th Floor
Arlington, Virginia 22209

If to Seller:

Pensacola Christian College, Inc.
250 Brent Lane
Pensacola, Florida 32523-9160
Attention: Caleb Keener

with a copy (which shall not constitute notice) to:

Lee W. Shubert
Sciarrino & Shubert, PLLC
5425 Tree Line Drive
Centreville, Virginia 20120

11. This Agreement may be terminated by either party in the event of a default or breach of warranty by the other party, or under Section 7 if the FCC does not timely approve the Assignment Application.

12. This document constitutes the entire understanding and agreement between the parties hereto with respect to its subject matter and shall be amended only by written agreement signed by both parties. This document shall be binding on the heirs, successors, and assigns of the parties hereto and shall be construed and enforced under the laws and in the courts of the State of Kansas.

13. This Agreement may be executed in counterpart copies. When exchanged, such executed counterpart copies shall together have the same force and effect as a single executed Agreement.

[Signature page follows]

Signature Page to Asset Purchase Agreement

IN WITNESS WHEREOF, the parties hereto have hereunto set our hands and seals on
the date first above written.

COMMUNITY BROADCASTING, INC.

By: 
Richard P. Bott, Vice President

PENSACOLA CHRISTIAN COLLEGE, INC.

By: _____

Title: _____

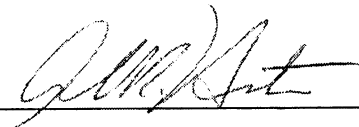
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COMMUNITY BROADCASTING, INC.

By: _____
Richard P. Bott, Vice President

PENSACOLA CHRISTIAN COLLEGE, INC.

By: _____


Title: _____
Arlin R. Horton, President

Exhibit A—Equipment List

- Transmitter (1)
 - Crown FM 500T
- Transmitting Antenna (1)
 - Scala FMV-MP
- Bandpass Cavities (1)
 - Telewave TWPC 1008-2
- Surge Suppressor (1)
 - Henry Radio LA1500N
- Equipment rack (1)
 - 6' black rack
- Feed line (300')
 - Andrew Heliax
- Satellite receiver (1)
 - Comstream ABR 202
- Satellite dish (1)
 - Channel Master 1.2 meter w/Ku-band PLL LNB
- Control box