
ASSET PURCHASE AGREEMENT

by and among

CHRISTIAN BROADCASTING, INC., BUYER

and

Estate of Chester Coleman, Ruth Pollack, Executrix

and

AMERICAN RADIO BROKERS, INC., SELLER

for the sale and purchase of

Station KVNT, Facility ID 53491, Eagle River, Alaska

Dated as of January 11, 2017

LIST OF SCHEDULES

SCHEDULE 2.1 -- FCC Licenses

SCHEDULE 2.2 - Real Property

ASSET PURCHASE AGREEMENT

This Agreement, made and entered into as of the 11th day of January, 2017, by and among **CHRISTIAN BROADCASTING, INC.** ("Buyer"), **The Estate of Chester Coleman, Ruth Pollack, Executrix** (the "Estate"), and **AMERICAN RADIO BROKERS, INC.** ("ARB, and, together with the Estate, "Seller").

WITNESSETH THAT:

WHEREAS, the Estate is a party to a Reconveyance and Satisfaction Agreement, dated January 11, 2017 (the "Workout Agreement"), with Alaska Integrated Media, Inc. ("AIM"), pursuant to which, after approval by the Federal Communications Commission ("FCC"), the Estate will re-acquire in lieu of foreclosure, the FCC license of Radio Station KVNT(AM), Facility ID 53491, Eagle River, Alaska (the "Station") (the closing of the Workout Agreement transactions hereinafter referred to as the "Workout Agreement Closing");

WHEREAS, ARB owns the land and the towers used in the operation of the Station;

WHEREAS, Buyer desires to purchase the land and the towers used in the operation of the Station and to acquire the license and other authorizations issued by the FCC for the operation of the Station;

WHEREAS, Seller desires to sell the tower site land including the towers and transfer the Station's licenses and other authorizations to Buyer; and

WHEREAS, the Station's licenses and authorizations may not be assigned to Buyer without the FCC's prior consent.

NOW THEREFORE, in consideration of the mutual promises and covenants herein contained, the parties, intending to be legally bound, agree as follows:

1. RULES OF CONSTRUCTION

1.1. Defined Terms.

- "Assignment Application" means the application on FCC

Form 314 that the Estate and Buyer shall join in and file with the FCC requesting its consent to the assignment of the FCC Licenses from the Estate to Buyer.

- "Closing" means the consummation of the Transaction.
- "Closing Date" means the date on which the Closing takes place, as determined pursuant to Section 11 hereof.
- "Final Order" means any FCC action that, by lapse of time or otherwise, is no longer subject to administrative or judicial reconsideration, review, appeal or stay.
- "Governmental Authority" means any nation or government, any state or other political subdivision thereof, and any agency, court or other entity that exercises executive, legislative, judicial, regulatory or administrative functions of or pertaining to government.
- "Knowledge" when used in connection with any representation or warranty by a person or entity means the actual knowledge of such person or entity at the time the representation is made without any requirement or expectation that such person or entity has made any investigation or inquiry regarding the matter at issue.
- "Time Brokerage Agreement," means the Time Brokerage Agreement with respect to the Station entered into by Buyer and AIM on April 9, 2015.
- "Transaction" means the sale and purchase and assignments and assumptions contemplated by this Agreement and the respective obligations of Seller and Buyer set forth herein.

1.2. Other Definitions. Other capitalized terms used in this Agreement shall have the meanings ascribed to them herein.

1.3. Number and Gender. Whenever the context so requires, words used in the singular shall be construed to mean or include the plural and vice versa, and pronouns of any gender shall be construed to mean or include any other gender or genders.

1.4. Headings and Cross-References. The headings of the Sections and Paragraphs hereof have been included for convenience of reference only, and shall in no way limit or affect the meaning or interpretation of the specific provisions of this Agreement. All cross-references to Sections or Paragraphs herein shall mean the Sections or Paragraphs of this Agreement unless otherwise stated or clearly required by the context. All references to Exhibits and Schedules herein shall mean the Exhibits and Schedules to this Agreement which have been separately initialed for identification by Seller and Buyer. Words such as "herein" and "hereof" shall be deemed to refer to this Agreement as a whole and not to any particular provision of this Agreement unless otherwise stated or clearly required by the context.

1.5. Computation of Time. Whenever any time period provided for in this Agreement is measured in "business days" there shall be excluded from such time period each day that is a Saturday, Sunday, recognized federal legal holiday, or other day on which the FCC's offices are closed and are not reopened prior to 5:30 p.m. Washington, D.C. time. In all other cases all days shall be counted.

2. ASSETS TO BE CONVEYED. On the Closing Date, Seller will sell, assign, transfer, convey and deliver to Buyer, the following assets of Seller that are used or held for use in the operation of the Station (the "Assets") free and clear of all liens and encumbrances whatsoever except for statutory liens for taxes not yet due:

2.1. Licenses. The licenses, permits and other authorizations issued by the FCC for the operation of the Station listed in Schedule 2.1 hereof (the "FCC Licenses"), and all other transferable licenses, permits and authorizations issued by any other Governmental Authorities that are used in or necessary for the lawful operation of the Station as presently operated by AIM.

2.2. Real Property. The real property used as the Station's transmitter site including, but not limited to the two towers, located on and part of the Real Property as fixtures or otherwise, that are used in the operation of the Station (the "Towers") described in Schedule 2.2 hereto (collectively the "Real Property").

2.3. Intentionally left blank.

2.4. Intangible Property. All Seller's right, title and interest in and to the call signs, slogans, logos, trademarks, copyrights, including, without limitation, the domain name www.1020KVNT.com, and similar materials and rights and the goodwill and other intangible assets used in or arising from the business of the Station (the "Intangible Property").

3. EXCLUDED ASSETS. The following assets are expressly excluded from the Assets being conveyed hereunder and shall be retained by Seller:

(a) the Seller's cash, cash equivalents, deposits, prepaid expenses, and accounts receivable;

(b) any claims that Seller may have under any insurance policies or contracts and any other claims that Seller may have against third parties;

(c) any tangible personal property not specifically described in Article 2 above; and

(d) Seller's internal books and records which do not relate to the ownership or operation of the Station.

4. PURCHASE PRICE AND ALLOCATION OF PURCHASE PRICE.

4.1. Purchase Price and Method of Payment. The purchase price for the Assets is Two Hundred Fourteen Thousand Dollars (\$214,000.00) (the "Purchase Price"). On the Closing Date, Buyer shall deliver to Seller the Purchase Price, in immediately available funds.

4.2 Allocation of the Purchase Price. The Purchase Price shall be allocated as follows:

Real Property,
including the Towers \$184,000

FCC License and Goodwill \$30,000

Seller and Buyer shall use such allocation for all purposes related to the valuation of the Assets, including, without limitation, in connection with any federal, state, county or local tax returns and, unless required to do so in accordance with a "determination" as defined in Section 1313(a)(1) of the Internal Revenue Code, neither Seller nor Buyer shall take any position in any tax return, tax proceeding, tax audit or otherwise that is inconsistent with such allocation.

5. PRORATIONS. Seller shall be entitled to all income attributable to, and shall be responsible for all expenses arising out of the operation of the Station until 11:59 p.m. on the Closing Date and Buyer shall be entitled to all income attributable to, and shall be responsible for all expenses arising out of, the operation of the Station after 11:59 p.m. on the Closing Date. All overlapping items of income or expense customarily subject to prorations in broadcast Station transactions shall be prorated, or reimbursed, as the case may be, as of 11:59 p.m. on the Closing Date (the "Prorations"). In the event that the exact amount of any personal or real property taxes or the Annual FCC Regulatory Fee which are to be prorated is not known on the Closing Date, such taxes or fee shall be prorated on the basis of the most recent tax or fee assessment and such proration shall be final. To the extent practical, the Prorations shall be made on the Closing Date and any net amount due as a result of the Prorations shall be added to, or subtracted from, the Purchase Price. Within 30 days after the Closing Date, Buyer's accountant and Seller's accountant shall agree to any final Prorations that are necessary to carry out the parties' intentions as reflected in this Section and any final amount due Seller, or Buyer, shall be paid promptly by check from the party owning the final amount made payable to the party to whom the payment is due.

6. SELLER'S LIABILITIES. Buyer does not and shall not assume or be deemed to assume, pursuant to this Agreement or otherwise, any liabilities, obligations, or commitments of Seller of any nature whatsoever except for obligations under the contracts and leases, if any, that Buyer expressly agrees herein

to assume.

7. SELLER'S REPRESENTATIONS, WARRANTIES, AND COVENANTS.

Seller hereby makes the following representations, warranties, and covenants:

7.1 Existence and Power. ARB is a corporation validly existing and in good standing under the laws of the State of California with the full power to enter into, deliver and perform this Agreement. The Estate is the sole shareholder of ARB.

7.2. Binding Agreement. The execution, delivery, and performance of this Agreement by Seller has been duly authorized by all necessary action. This Agreement has been duly executed and delivered to Buyer by Seller and constitutes a legal, valid, and binding obligation of Seller enforceable against Seller in accordance with its terms except as such enforceability may be limited by bankruptcy, insolvency, reorganization or other similar laws affecting or limiting the enforcement of creditors' rights generally and except as such enforceability is subject to general principles of equity.

7.3. No Violation. The execution and performance of this Agreement by Seller will not violate Seller's organizational documents, or any material order, rule, judgment or decree to which Seller or any of Seller's principals are subject, or breach any contract, agreement or other commitment to which Seller or its principals are a party or are bound.

7.4. Conveyance of Assets. At Closing, Seller shall convey to Buyer good and marketable title to all the Assets, free and clear of all liens, pledges, collateral assignments, security interests, leases, easements, covenants, restrictions and encumbrances or other defects of title except for the lien of any personal or real property taxes that will not become due until after the Closing Date.

7.5. Governmental Authorizations. Except for the FCC Licenses, Seller is unaware of any material licenses, permits, or authorizations from any Governmental Authority which are required to operate the Station. The FCC Licenses are all the FCC authorizations that will be acquired by the Estate from AIM with respect to the Station, and are all the FCC authorizations used in or necessary for the lawful operation of

the Station. The FCC Licenses are in full force and effect, are subject to no materially adverse conditions or restrictions, and are unimpaired by any acts or omissions of Seller or Seller's employees or agents.

7.6. Condition of Tangible Property. This sale is "AS IS" and Seller makes no warranties or guarantees except those required by Alaska law or expressly set forth elsewhere in this Agreement.

7.7. Real Property. ARB has, and after Closing Buyer will have, all legal and practical access to the Real Property. None of the buildings, structures or improvements that are constructed on the Real Property (including without limitation the ground system, all guy wires and guy anchors) encroach upon adjoining real estate, and, to Seller's Knowledge, all such buildings, structures and improvements are constructed in conformity with all "set-back" lines, easements and other restrictions or rights of record, and all applicable building or safety codes and zoning ordinances. There are not pending or to Seller's Knowledge threatened condemnation or eminent domain proceedings that may have a material adverse effect on Buyer's use of the Real Property for the operation of the Station after Closing. Seller has no knowledge of any structural or other material defects in the Towers, buildings, structures and other improvements located on Real Property.

7.8. Utilities. All utilities that are necessary for Seller's present operation of the Station, including without limitation, electric power, water, sewer, and telephone services, have been connected to the Real Property and are in good working order. To Seller's Knowledge, none of those utility lines cross the lands of others except where appropriate easements or licenses have been obtained.

7.9. Environmental Matters. To Seller's Knowledge:

(a) no hazardous or toxic waste, substance or material, as those or similar terms are defined in or for purposes of applicable federal, state and local environmental laws, and including without limitation any asbestos or asbestos-related products, oils or petroleum-derived compounds, CFCs, or PCBs (collectively "Hazardous Substances") are contained in structures or equipment used in the operation of the Station or

on the Real Property, unless, in the case of equipment containing CFCs and PCBs, such CFC^L and PCBs are properly contained and labeled;

(b) No "underground storage tank" (as that term is defined in regulations promulgated by the federal Environmental Protection Agency) is used in the operation of the Station;

(c) the Real Property has not previously been used for the manufacture, refining, treatment, storage, or disposal of any Hazardous Substances;

(d) none of the soil, ground water, or surface water of the Real Property is contaminated by any Hazardous Substances and there is no reasonable potential for such contamination from neighboring real estate;

(e) no Hazardous Substances are being emitted, discharged or released from the Real Property, directly or indirectly, into the environment;

(f) neither Seller nor any former owner or operator of the Real Property is liable for cleanup or response costs with respect to the emission, discharge, or release of any Hazardous Substances due to its ownership, occupation, use or operation of the Real Property;

(g) The present operation of the Station complies in all applicable federal, state and local laws relating to electrical transformers and human exposure to radio frequency radiation, and complies in all material respects with all other applicable federal, state and local environmental laws.

7.10. Litigation. Except for proceedings affecting radio broadcasters generally, there is no complaint, investigation, or proceeding pending or, to Seller's Knowledge, threatened before or by the FCC, any other Governmental Authority, or any other person or entity relating to the business or operations of the Station. There is no other litigation, action, suit, investigation or proceeding pending or, to the best of Seller's Knowledge, threatened that may give rise to any claim against any of the Assets or adversely affect Seller's ability to consummate the Transaction as provided

herein. Seller has no Knowledge of any facts that could reasonably result in any such proceedings.

7.11. Intentionally left blank.

7.12. Station Monitoring Point. The sole monitoring point specified in on the Station FCC License is accessible using public roads and no rights of access or other agreement for access to the monitoring point exist or are necessary.

7.13. Towers. To the extent required, the Towers are properly painted, lighted, fenced, maintained and registered in compliance with applicable FCC and FAA guidelines. The current placement and operation of all equipment on the Towers does not cause human exposure to levels of radiofrequency radiation in excess of the limits set by the FCC. To Seller's Knowledge, the Towers (a) are not located in an officially designated wilderness area or wildlife preserve, (b) do not affect threatened or endangered species or designated critical habitats listed on the U.S. Government's list of endangered and threatened species or identified by the U.S. Fish and Wildlife Service, (c) are not located on or are themselves an Historic Property listed in or eligible for listing in the National Register of Historic Places, including properties of religious and cultural importance to an Indian tribe or Native Hawaiian organization that meet the National Register of Historic Places' criteria, (d) do not affect districts, sites, buildings, structures or objects significant in American history, architecture, archeology, engineering or culture that are listed in the National Register of Historic Places, (e) do not affect Indian religious sites, and (f) are not located in a flood plain. The Towers are not now and have not been in the past the subject of a pending environmental review or related proceeding before the FCC involving compliance with Section 106 of the National Historic Preservation Act ("Section 106"), or otherwise undergone or been the subject of a Section 106 review. In addition, to Seller's Knowledge, the Towers have not previously been determined by the FCC to have an effect on one or more historic properties. Seller is not now in receipt of and has not previously received a written or electronic notification that the FCC is in receipt of a complaint from a member of the public, a Historical Preservation Officer, Tribal Historical Preservation Officer, or the Advisory Council on Historic Preservation, that the Towers have an adverse effect on one or

more historic properties.

7.14 Workout Agreement FCC Assignment Application.

Seller shall take all commercially reasonable efforts to obtain any necessary authority for and to cause the filing, by Seller and AIM, of the Station license assignment application required pursuant to the Workout Agreement, and a grant thereof by the FCC.

8. BUYER'S REPRESENTATIONS, WARRANTIES AND COVENANTS.

Buyer hereby makes the following representations, warranties and covenants:

8.1 Existence and Power. Buyer is a nonprofit corporation validly existing and in good standing under the laws of the State of Alaska with the full power to enter into, deliver and perform this Agreement.

8.2. Binding Agreement. The execution, delivery, and performance of this Agreement by Buyer has been duly authorized by all necessary action of Buyer's stockholders and directors. This Agreement has been duly executed and delivered to Seller by Buyer and constitutes a legal, valid, and binding obligation of Buyer enforceable against Buyer in accordance with its terms except as such enforceability may be limited by bankruptcy, insolvency, reorganization or other similar laws affecting or limiting the enforcement of creditors' rights generally and except as such enforceability is subject to general principles of equity.

8.3. No Violation. The execution and performance of this Agreement by Buyer will not violate Buyer's articles of incorporation or by-law or any material order, rule, judgment or decree to which Buyer or any of Buyer's principals are subject, or breach any contract, agreement or other commitment to which Buyer or its principals are a party or are bound.

8.4. Licensee Qualifications. Buyer is legally, financially, and otherwise qualified under the Communications Act of 1934, as amended, and the rules and regulations of the FCC to be the licensee of the Station.

8.5. Litigation. There is no action, suit, investigation or other proceeding pending or to Buyer's Knowledge threatened that may adversely affect Buyer's ability to perform

its obligations under this Agreement in accordance with the terms hereof, and Buyer is not aware of any facts that could reasonably result in any such proceeding.

9. PRE-CLOSING RIGHTS AND OBLIGATIONS. The parties covenant and agree as follows with respect to the period prior to Closing:

9.1. Application for FCC Consent. Within five (5) business days after the execution of this Agreement, Seller and Buyer shall join in and file the Assignment Application, and they shall diligently take all steps necessary or desirable and proper expeditiously to prosecute the Assignment Application and to obtain the FCC's determination that grant of the Assignment Application will serve the public interest, convenience and necessity.

9.2. Access. Between the date hereof and the Closing Date, no inspection or investigation made by or on behalf of Buyer or Buyer's failure to make any inspection or investigation shall affect Seller's representations, warranties, and covenants hereunder or be deemed to constitute a waiver of any of those representations, warranties, and covenants.

9.3. Administrative Violations. If Seller receives or becomes aware of any finding, order, complaint, citation or notice prior to Closing which states that any aspect of the Station's operations violates any rule, regulation or order of the FCC or of any other Governmental Authority which affects the Assets (an "Administrative Violation"), including without limitation any rule, regulation or order concerning environmental protection, the employment of labor, or equal employment opportunity, Seller shall use its best efforts to remove or correct the Administrative Violation prior to Closing.

9.4. Risk of Loss. The risk of loss or damage to the Assets shall be upon Seller. In the event that any loss, damage or destruction to the Assets has not been repaired, restored and/or replaced prior to the prescribed time for Closing hereunder, Buyer, in its sole discretion, may elect to (a) terminate this Agreement, (b) extend the time for Closing by an additional sixty (60) days to enable completion of repairs or restoration by Seller, or (c) proceed to Closing and Seller shall assign its rights to receive any insurance proceeds with

respect to the damaged, lost, or destroyed Assets to Buyer and, to the extent that the insurance proceeds so assigned are insufficient to cover all of the costs of repairing and/or replacing the Assets that were damaged, lost or destroyed, the Purchase Price shall be adjusted to cover such shortfall.

9.5. Operations Prior to Closing. Subject to the Time Brokerage Agreement, between the date of this Agreement and the Closing Date, Seller shall not (a) enter into any contract, lease, or agreement that will impose any material obligation on Buyer after Closing, (b) change the Station's current call sign; or (c) take any action reasonably likely to cause any of the FCC Licenses to be revoked, suspended or materially modified.

9.6. Control of Station. This Agreement shall not be consummated until after the FCC has given its written consent to both the Assignment Application and the assignment of the FCC Licenses from AIM to the Estate. Notwithstanding any provisions of the Time Brokerage Agreement or this Agreement, between the date hereof and the Closing Date Buyer shall not directly or indirectly control, supervise or direct, or attempt to control, supervise or direct the operations of the Station. Such operations shall be the sole responsibility of AIM, as the licensee of the Station.

10. CONDITIONS PRECEDENT.

10.1. Mutual Conditions. The obligation of both Buyer and Seller to consummate the Transaction is subject to the satisfaction of each of the following conditions:

(a) Approval of Assignment Applications. The FCC shall have granted the applications for assignment of the FCC Licenses from AIM to the Estate and from the Estate to Buyer, and such actions (the "FCC Consents") shall be in full force and effect on the Closing Date.

(b) Absence of Litigation. As of the Closing Date, no action, suit or proceeding seeking to enjoin, restrain, or prohibit the consummation of the Transaction shall be pending before any court, the FCC, or any other Governmental Authority; provided, however, that this Paragraph may not be invoked by a party if any such action, suit, or proceeding was solicited or encouraged by, or instituted as a result of any act or omission

of, such party.

(c) Workout Agreement Closing. The Workout Agreement Closing shall have occurred, or shall occur simultaneously with the Closing hereunder, and in connection therewith the Time Brokerage Agreement for the Station shall have been assigned by AIM to Seller in accordance with the terms of the Workout Agreement.

10.2. Conditions to Buyer's Obligation. In addition to satisfaction of the mutual conditions contained in Section 10.1, the obligation of Buyer to consummate the Transaction is subject, at Buyer's option, to the satisfaction of each of the following conditions:

(a) Representations and Warranties. The representations and warranties of Seller to Buyer shall be true, complete, and correct in all material respects as of the Closing Date with the same force and effect as if then made.

(b) Compliance with Conditions. All of the terms, conditions and covenants to be complied with or performed by Seller on or before the Closing Date shall have been duly complied with and performed in all material respects.

(c) Final Order. The FCC's actions granting the FCC Consents shall have each become a Final Order.

(d) Title Insurance Commitment. At or prior to the Closing, Seller shall have caused to be delivered to Buyer: (i) a commitment of a title insurance company reasonably satisfactory to Buyer (the "Title Company") agreeing to issue to Buyer, at standard rates owner's extended coverage title insurance policies, insuring Buyer's title to the Real Property and (ii) an affidavit that shall be sufficient to cause the Title Company to affirmatively insure against the existence of outstanding rights that could form the basis for mechanic's, materialman's or similar liens, unrecorded documents, claims of parties in possession, and judgments, bankruptcies or other charges against any persons whose names are the same as or similar to ARB's name. Seller shall request such commitment within twenty (20) days after the execution of this Agreement. If a Title Company will not agree to issue at standard rates an

owner's extended coverage title insurance policy, Buyer shall have the right to terminate this Agreement.

(e) Environmental Assessment. Prior to Closing, Buyer shall have received an environmental assessment of the Real Property conducted by an environmental engineering company at Buyer's sole expense and discretion, including the certificate of the environmental engineer, stating in substance that, following all appropriate inquiry into the previous ownership and uses of such real estate consistent with good commercial or customary practice, the engineer has concluded that there is no environmental condition on or affecting any of the Real Property that would either (i) materially impair the use of that Real Property for the operation of the Station or (ii) require remedial action to bring the Real Property into compliance with all applicable environmental laws and regulations (such property thereafter being "Fully Remediated"). In the event that the cost (based on third-party quotes for the scope of work) will exceed Ten Thousand Dollars (\$10,000.00) for the Real Property to be Fully Remediated, Seller and Buyer agree to negotiate in good faith to reach a mutually agreeable resolution. If a mutually agreeable resolution cannot be reached, either party may terminate this Agreement. Buyer shall commission and pay the cost of the environmental assessment. Buyer's failure to commission the environmental assessment within twenty (20) days after the execution of this Agreement shall be deemed a waiver of this condition and shall not be grounds for Buyer to terminate this Agreement.

(f) Closing Documents. Seller shall have delivered or caused to be delivered to Buyer all of the closing documents specified in Paragraph 11.2.1, all of which documents shall be dated as of the Closing Date, duly executed, and in a form reasonably acceptable to Buyer.

(g) AIM Asset Sale to CBI. CBI shall have closed upon the sale of certain personal property owned by AIM and used in the operation of the Station (the "AIM-CBI Asset Sale").

10.3. Conditions to Seller's Obligation. In addition to satisfaction of the mutual conditions contained in Section 10.1, the obligation of Seller to consummate the Transaction is subject, at Seller's option, to satisfaction of

each of the following conditions:

(a) Representations and Warranties. The representations and warranties of Buyer to Seller shall be true, complete and correct in all material respects as of the Closing Date with the same force and effect as if then made.

(b) Compliance with Conditions. All of the terms, conditions and covenants to be complied with or performed by Buyer on or before the Closing Date shall have been duly complied with and performed in all material respects.

(c) Payment. Buyer shall have delivered to Seller the Purchase Price.

(d) Closing Documents. Buyer shall have delivered to Seller all the closing documents specified in Paragraph 11.2.2, all of which documents shall be dated as of the Closing Date, duly executed, and in a form reasonably satisfactory to Seller.

11. CLOSING.

11.1. Closing Date and Method. Unless Seller and Buyer agree otherwise: (i) the Closing Date shall be on the fifth (5th) business day after all of the conditions precedent other than the deliveries to be made on the Closing Date have been satisfied or waived and (ii) the Closing shall be accomplished on the Closing Date by exchanging the closing documents required by this Agreement and such other closing documents as the parties may reasonably require in person, by mail or air courier, by facsimile or by electronic exchange.

11.2. Performance at Closing. The following documents shall be delivered at Closing:

11.2.1. By Seller. Seller shall deliver or cause to be delivered to Buyer:

(a) A certificate executed by the executrix of the Estate and the President of ARB attesting to Seller's compliance with the matters set forth in Section 10.2 (a).

(b) Assignments in form and substance reasonably satisfactory to Buyer transferring to Buyer all of the interests of the Estate in and to the FCC Licenses and all other transferable licenses, permits, and authorizations issued by any other Governmental Authorities that are used in or necessary for the lawful operation of the Station.

(c) A Deed transferring to Buyer title to the Real Property and any improvements located thereon owned by ARB.

(d) A Bill of Sale in form and substance reasonably satisfactory to Buyer conveying to Buyer all of the Intangible Property, and such documentation as necessary to transfer the www.1020kvnt.com domain name to Buyer.

11.2.2. By Buyer. Buyer shall deliver to Seller a certificate executed by Buyer's President attesting to Buyer's compliance with the matters set forth in Section 10.3(a).

12. INTENTIONALLY LEFT BLANK.

13. DEFAULT AND REMEDIES.

13.1. Opportunity to Cure. If either party believes the other to be in default hereunder, the former party shall provide the other with written notice specifying in reasonable detail the nature of such default. If the default has not been cured within ten (10) days after delivery of that notice, then the party giving such notice may exercise the remedies available to such party pursuant to this Section, subject to the right of the other party to contest such action through appropriate proceedings. If a notice of default is given ten (10) days or less prior to the Closing Date, the Closing Date shall be automatically extended to first business day following the last day of the "cure" period. The foregoing notwithstanding, if the default is one that cannot be cured with reasonable diligence within ten (10) days, but could be cured within an additional thirty (30) days and the defaulting party is diligently attempting to cure the default, then the non-defaulting party may not terminate this Agreement on account of such default until such additional thirty (30) day period has elapsed without a cure.

13.2. Seller's Remedies. Buyer recognizes that if the transaction contemplated by this Agreement is not consummated as a result of Buyer's breach of this Agreement, Seller will be entitled to take legal action in connection with Buyer's wrongful failure to consummate the Transaction.

13.3. Buyer's Remedies. Seller agrees that the Assets include unique property that cannot be readily obtained on the open market and that Buyer will be irreparably injured if this Agreement is not specifically enforced. Therefore, Buyer shall have the right, if Buyer is not in material default in its obligations hereunder, specifically to enforce Seller's performance under this Agreement, and Seller agrees to waive the defense in any such suit that Buyer has an adequate remedy at law and to interpose no opposition, legal or otherwise, as to the propriety of specific performance as a remedy. Buyer's reasonable cost of specifically enforcing Seller's performance hereunder shall be offset by an adjustment to the Purchase Price. Alternatively, in lieu of seeking the remedy of specific performance, Seller recognizes that if the transaction contemplated by this Agreement is not consummated as a result of Seller's breach of this Agreement, Buyer will be entitled to take legal action in connection with Seller's wrongful failure to consummate the Transaction.

14. TERMINATION.

14.1. Failure to Obtain FCC Consent. This Agreement may be terminated at the option of either party upon written notice to the other if the Closing has not occurred within nine (9) months after the date on which the FCC releases a public notice that the Assignment Application has been accepted for filing; provided, however, that a party may not terminate this Agreement if such party is in default hereunder, or if a delay in any decision or determination by the FCC respecting the Assignment Application has been caused or materially contributed to (i) by any failure of such party to furnish, file or make available to the FCC information within its control; (ii) by the willful furnishing by such party of incorrect, inaccurate or incomplete information to the FCC; or (iii) by any other action taken by such party for the purpose of delaying the FCC's decision or determination respecting the Assignment Application.

14.2. Termination Due to Breach. This Agreement may

be terminated by either party due to a material breach of this Agreement by the non-breaching party giving written notice of such termination. In such event, the non-breaching party shall be entitled to the remedies specified in Sections 13.2 and 13.3 hereof.

14.3 Termination of Workout Agreement. This Agreement shall automatically terminate upon the termination, for any reason, of the Workout Agreement between Seller and AIM.

15. GENERAL PROVISIONS.

15.1. Brokerage. Each party represents to the other that it has not employed any broker or finder in connection with the Transaction and agrees to indemnify the other party and hold it harmless against any claim from any broker or finder based upon any agreement, arrangement, or understanding alleged to have been made by Seller or Buyer, as the case may be.

15.2. Expenses. The FCC filing fee for the Assignment Application shall be paid by Seller. Any sales, use or transfer taxes applicable to this Transaction shall be by the party that customarily pays such taxes in Alaska. Except as otherwise provided herein, all other expenses incurred in connection with this Agreement or the Transaction shall be paid by the party incurring those expenses whether or not the Transaction is consummated.

15.3. Notices. Any notice, demand, or request required or permitted to be given under the provisions of the Agreement shall be in writing and shall be deemed to have been duly delivered on the date of personal delivery or on the date of delivery by email with a "read receipt" or other confirmation of delivery, or on the date of receipt if mailed by registered or certified mail, postage prepaid and return receipt requested, and shall be deemed to have been received on the date of personal delivery or on the date set forth on the return receipt, to the following addresses, or to such other address as a party may request. Notice made in accordance with this section shall be deemed delivered upon receipt.

To Seller: Ruth Pollack
Executor, Estate of Chester Coleman
6520 Platt Ave #554
West Hills, Ca 91307

With copies that shall not constitute notice sent to:

Susan A. Marshall, Esq.
Fletcher, Heald & Hildreth, PLC
1300 North 17th Street, Suite 1100
Arlington, VA 22209

and

Matthew J. Shier, Esq.
Shier Katz, RLLP
930 Montgomery Street 6th Floor
San Francisco, CA 94133

To Buyer: Christian Broadcasting, Inc.
Attn: Tom Steigleman
2709 Boniface Parkway
Anchorage, AK 99504
Email: tom@cbimediagroup.com

With a copy that shall not constitute notice sent to:

Joseph C. Chautin, III, Esq.
Hardy, Carey, Chautin & Balkin, LLP
1080 W. Causeway Approach
Mandeville, LA 70471
Email: jchautin@hardycarey.com

Either party may change its address for notices by written notice to the other given pursuant to this Section. Any notice purportedly given by a means other than as set forth in this Section shall be deemed ineffective.

15.4. Assignment. Buyer may assign its rights and obligations under this Agreement to any entity controlled by Buyer without Seller's consent provided that such assignment will not delay FCC action on the Assignment Application, and further provided that Buyer shall also remain liable for all of Buyer's obligations hereunder. Except as stated in the preceding

sentence, neither party may assign its rights and obligations hereunder without the written consent of the other party which consent will not be unreasonably withheld. Subject to the foregoing, this Agreement shall be binding upon, inure to the benefit of, and be enforceable by the parties hereto and their respective successors and assignees.

15.5. Exclusive Dealings. For so long as this Agreement remains in effect, neither Seller nor any person acting on Seller's behalf shall solicit, initiate, or accept any offer from, or conduct any negotiations with, any person concerning the acquisition of the Station or the Assets, directly or indirectly, by any party other than Buyer or Buyer's permitted assignees.

15.6. Third Parties. Nothing in this Agreement, whether express or implied, is intended to: (i) confer any rights or remedies on any person other than Seller, Buyer, and their respective successors and permitted assignees; (ii) to relieve or discharge the obligations or liability of any third party; or (iii) to give any third party any right of subrogation or action against either Seller or Buyer.

15.7. Indulgences. Unless otherwise specifically agreed in writing to the contrary: (i) the failure of a party at any time to require performance by another party of any provision of this Agreement shall not affect such party's right thereafter to enforce the same; (ii) no waiver by any party of any default by the another party shall be taken or held to be a waiver by such party of any other preceding or subsequent default; and (iii) no extension of time granted by a party for the performance of any obligation or act by another party shall be deemed to be an extension of time for the performance of any other obligation or act hereunder.

15.8. Survival of Representations and Warranties. The several representations, warranties, and covenants of the parties contained herein shall survive the Closing for a period of sixty (60) days.

15.9. Prior Negotiations. This Agreement supersedes in all respects all prior and contemporaneous oral and written negotiations, understandings and agreements between the parties with respect to the subject matter hereof. All of said prior

and contemporaneous negotiations, understandings and agreements are merged herein and superseded hereby.

15.10. Schedules. The Schedules attached hereto or referred to herein are a material part of this Agreement, as if set forth in full herein.

15.11. Entire Agreement; Amendment. This Agreement sets forth the entire understanding between the parties in connection with the Transaction, and there are no terms, conditions, warranties or representations other than those contained, referred to or provided for herein and therein. Neither this Agreement nor any term or provision hereof may be waived, altered or amended in any manner except by an instrument in writing signed by the party against whom the enforcement of any such change is sought.

15.12. Counsel. Each party has been represented by its own counsel in connection with the negotiation and preparation of this Agreement and, consequently, each party hereby waives the application of any rule of law that would otherwise be applicable in connection with the interpretation of this Agreement, including but not limited to any rule of law to the effect that any provisions of this Agreement shall be interpreted or construed against the party whose counsel drafted the provision.

15.13. Governing Law. This Agreement shall be governed by, and construed and enforced in accordance with the laws of the State of Alaska without regard to the choice of law rules utilized in that jurisdiction.

15.14. Severability. If any term of this Agreement is illegal or unenforceable at law or in equity, the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired thereby. Any illegal or unenforceable term shall be deemed to be void and of no force and effect only to the minimum extent necessary to bring such term within the provisions of applicable law and such term, as so modified, and the balance of this Agreement shall then be fully enforceable.

15.15. Waiver of Jury Trial; Attorney's Fees. If any law suit is filed to resolve an issue as to the interpretation

or enforcement of this agreement, each party irrevocably waives trial by jury and the right thereto in any and all litigation in any court with respect to, in connection with, or arising out of this Agreement.

15.16. Counterparts. This Agreement may be signed in any number of counterparts with the same effect as if the signature on each such counterpart were on the same instrument. Each fully executed set of counterparts shall be deemed to be an original, and all of the signed counterparts together shall be deemed to be one and the same instrument.

[SIGNATURE PAGE FOLLOWS.]

[SIGNATURE PAGE TO ASSET PURCHASE AGREEMENT.]

IN WITNESS WHEREOF, and to evidence their assent to the foregoing, Seller and Buyer have executed this Asset Purchase Agreement as of the date first written above.

Estate of Chester Coleman

By: Ruth Pollack
Ruth Pollack, Executrix

AMERICAN RADIO BROKERS, INC.

By: Ruth Pollack
Ruth Pollack, President

CHRISTIAN BROADCASTING, INC.

By: _____
_____, [Title]

[SIGNATURE PAGE TO ASSET PURCHASE AGREEMENT.]

IN WITNESS WHEREOF, and to evidence their assent to the foregoing, Seller and Buyer have executed this Asset Purchase Agreement as of the date first written above.

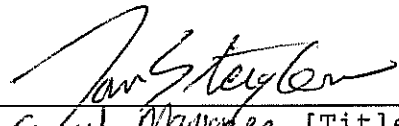
Estate of Chester Coleman

By: _____
Ruth Pollack, Executrix

AMERICAN RADIO BROKERS, INC.

By: _____
Ruth Pollack, President

CHRISTIAN BROADCASTING, INC.

By: 
General Manager [Title]

SCHEDULE 2.1

FCC LICENSES

License BL-20101207AFW for Station KVNT, Facility ID 53491, Eagle River, Alaska, expiration date 2/1/2022, as same may be amended or modified prior to Closing.

Licenses for Aural Studio Transmitter Links WLG518, WPUF390, WPUF 391 and WQKI758, all with expiration dates of 2/1/2022, as same may be amended or modified prior to Closing.

SCHEDULE 2.2.

REAL PROPERTY

Real Property including, but not limited to, the Towers (one of which is registered with the FCC -- Antenna Structure Registration No. 1019797). The Real Property legal description follows:

ACCOUNT NO.

16N03W11C010

TOWNSHIP _____ RANGE _____ SECTION _____ MERIDIAN _____

MAP

Parcel # 1 - A parcel of land located in the SE $\frac{1}{4}$ SW $\frac{1}{4}$ Section 11, Township 16 North, Range 3 West, Seward Meridian, Alaska further described as follows: Commencing at the $\frac{1}{4}$ corner common to Sections 11 and 14, Township 16 North, Range 3 West, S.M. Alaska and the point of beginning, thence N 0°00'55" E 560.00 feet, thence N 89°46'58" W 945.00 feet, thence S 0°00'55" W 560.00 feet to the section line, thence S89°46'58" E 945.00 feet to the $\frac{1}{4}$ corner and the point of beginning and containing 12.148 acres and subject to a 33.00 foot section line easement on the south boundary and a 30.00 electric easement starting 18.00 feet north of the section line.