

ASSET PURCHASE AGREEMENT

THIS ASSET PURCHASE AGREEMENT by and between Calvary Chapel of Twin Falls, Inc. an Idaho non-profit corporation, ("CCTF") and GEOS Communications, a Pennsylvania general partnership. ("GEOS");

WITNESSETH:

WHEREAS, CCTF is licensee of noncommercial educational FM radio broadcast station WREQ (FM), Ridgebury, Pennsylvania, (the "Station"); and

WHEREAS, the parties seek by means of this Agreement to provide for the sale by CCTF and the purchase by GEOS of the License issued by the Federal Communications Commission (the "FCC") for the operation of the Station (the "FCC License") and certain tangible assets of the Station; and

WHEREAS, this Agreement may not be consummated without the prior consent of the FCC;

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

1. Assets Purchased. Upon the terms and subject to the conditions of this Agreement, CCTF shall sell, assign and convey to GEOS, and GEOS shall purchase and accept from CCTF on the Closing Date (as hereinafter defined) the following assets owned or leased by CCTF (collectively, the "Purchased Assets"):

- (a) the FCC License, copies of which are attached as Exhibit A hereto;
- (b) All engineering records in CCTF's possession, including but not limited to maintenance logs and transmission equipment repair records, that relate to the technical operations of the Station and all documents that are to be maintained in the WREQ (FM) local public inspection file pursuant to the rules of the FCC.

The Purchased Assets do not include cash, bank deposits and bank accounts; monies receivable of the broadcast of programming and underwriting announcements prior to the Closing Date; CCTF's corporate minutes, tax records and other records and accounts which do not relate to the technical operation of the Station; and any contracts, agreements or understandings between CCTF and any third party other than the Site Lease identified above.

2. Consideration. As consideration for the sale, assignment, transfer and conveyance of the Purchased Assets, GEOS hereby agrees to pay to CCTF, and CCTF

hereby agrees to accept, the sum of Two Hundred Seventy-five Thousand Dollars (\$275,000.00), payable as follows:

(a) Five Thousand Dollars (\$5,000.00), as a non-refundable earnest money payment payable to CCTF upon the signing of this Agreement.

(b) One Hundred Twenty Thousand Dollars (\$120,000.00) at closing;

(c) One Hundred Fifty Thousand Dollars (\$150,000.00), to be paid in sixty (60) equal monthly payments of Two Thousand Five Hundred Dollars (\$2,500.00), payable on the first day of the month commencing the second month after the closing.

(d) GEOS's obligations to CCTF as set forth in Sections 2 (c) will be evidenced by a non-interest bearing promissory note and secured by a license security agreement.

3. Real Estate. No real estate is being transferred in this transaction.

4. Assumption of Liabilities.

(a) The Purchased Assets shall be sold and conveyed to GEOS free and clear of all liabilities (absolute or contingent), obligations, liens (including tax, mechanics' and materialmen's liens), pledges, conditional sales agreements, charges, mortgages, security interests, encumbrances and restrictions of any type or amount (collectively, "Liens") created or suffered by CCTF prior to the Closing Date, whether existing now or in the future.

(b) GEOS is not agreeing to, and shall not, assume any other liability, obligation, undertaking, expense or agreement of CCTF of any kind, absolute or contingent, known or unknown, and the execution and performance of this Agreement shall not render GEOS liable for any such liability, obligation, undertaking, expense or agreement.

5. Adjustments to Purchase Price. None

6. FCC Consent; Control of Station.

(a) The parties will proceed as expeditiously as practicable to file of cause to be filed an application, substantially complete and in suitable form and substance, with the FCC requesting consent to the assignment of the FCC License from CCTF to GEOS. Said application shall be duly filed with the FCC not later than ten (10) business days after the date of this Agreement. GEOS and CCTF shall prosecute such application in good faith and with due diligence. CCTF, following and filing of the application, shall broadcast the requisite public notices as required by the rules and regulations of the FCC. GEOS and CCTF will provide whatever additional information the FCC reasonably requests in processing said application and information will be furnished within the time established by the FCC in its request. Copies of any amendatory material or other papers filed by either party with the FCC pertaining directly or indirectly to the application

simultaneously shall be mailed to the other party. Each party hereto shall bear its own legal fees and any and all costs and expenses not specified herein with respect to the sale and purchase of the assets covered by this Agreement.

(b) Between the date of this Agreement and the Closing, GEOS shall not directly or indirectly control, or attempt to control the Station; such control shall be maintained by, and be the responsibility of, CCTF.

7. Closing. The Closing of the purchase of the Purchased Assets (the "Closing") shall take place by the delivery of the closing documents to GEOS's counsel, who shall hold such documents in escrow until he has received all such documents from the parties, at which time he will deliver each party's closing documents to the other party. Each party will deliver its closing documents to GEOS's counsel on or before the tenth business (10th) day after the date that each of the conditions set forth in Sections 10 and 12 of this Agreement has been satisfied.

8. Representations and Warranties of CCTF. CCTF represents and warrants to GEOS as follows:

(a) Organization and Standing. CCTF is a not-for-profit corporation in good standing under the laws of the state in which it is incorporated and is qualified to do business in the state of Pennsylvania. CCTF has full corporate power and authority to carry on the business now conducted by it.

(b) Authorization. CCTF has full power and authority to enter into this Agreement. The consummation of the transactions contemplated hereby have been or by the Closing Date will be duly and validly authorized by CCTF and no other proceedings on the part of CCTF are necessary to authorize this Agreement or to consummate the transactions contemplated hereby. This Agreement has been duly and validly executed and delivered by CCTF and constitutes the legal, valid and binding obligation of CCTF enforceable in accordance with its terms, except as may be limited by bankruptcy, insolvency or other laws affecting generally the enforcement of creditors' rights or the application of principles of equity.

(c) License.

(1) Exhibit A hereto contains true and complete copies of the FCC License. CCTF is the authorized legal holder of the FCC License, none of which is subject to any restriction or condition which would limit in any respect the full operation of the Station as set forth in the FCC License. All reports and filings required to be filed with the FCC by CCTF with respect to the operation of the Station have been timely filed, and all such reports and filings are accurate and complete in all material respects. CCTF maintains an appropriate public inspection file for Station WREQ (FM) in accordance with FCC rules.

(2) The FCC License is in good standing, in full force and effect and have not been revoked, canceled or rescinded. CCTF is operating the Station in accordance in all

material respects with the FCC License, the underlying construction permits and all rules, regulation and policies of the FCC. There is not now pending or, to the knowledge of CCTF, threatened any action by or before the FCC to revoke, cancel, rescind, modify or refuse to renew any of such FCC License, and no event has occurred which permits, or after notice or lapse of time or both would permit, the revocation, cancellation or rescission of any of the FCC License. CCTF has no knowledge of any protests, applications, or proceedings of any kind, whether pending or threatened before the FCC or other authority, which might adversely affect the Station or CCTF's ability to assign the FCC License to GEOS. There is not now issued or outstanding, or to the knowledge of CCTF, pending or threatened, by or before the FCC, any order to show cause, notice of violation, notice of apparent liability, or notice of forfeiture or complaint against CCTF interference in violation of FCC rules to the transmissions of any other broadcast station or communications facility and CCTF has not received any complaints with respect thereto, and no other broadcast station or communications facility is causing interference in violation of FCC rules to the transmissions of the Station or the public's reception of such transmissions.

(d) Absence of Conflicting Agreements or Required Consents. The execution, delivery and consummation of this Agreement are not prohibited by, and will not conflict with, constitute grounds for termination of, or result in a breach of, the terms, conditions or provisions of, or constitute a default under, the Certificate of Incorporation or By-Laws of CCTF or any agreement or instrument to which CCTF is now a party or otherwise subject. The execution, delivery and performance of this agreement by CCTF will not: (i) result in a default (or give rise to any right of termination, cancellation or acceleration) under or conflict with any of the terms, conditions or provisions of any note, bond, mortgage, indenture, agreement, lease or other instrument or obligation to which CCTF is subject or to which any of the Purchased Assets may be subject or (ii) result in the creation or imposition of any lien, charge or encumbrance of any nature whatsoever on any of the Purchase Assets.

(e) Title of Assets. CCTF has, and on the Closing Date will have, good, valid, marketable and legal title to all of the Purchased Assets, none of which is or will be subject to any security interest, mortgage, pledge, lien, conditional sales agreement or other claim, encumbrance or charge of any nature whatsoever, and the instruments to be executed by CCTF and delivered to GEOS at the Closing shall deliver good and marketable title to the Assets.

(f) Litigation. There are no claims, actions, suits, proceedings, disputes or investigations pending or, to the knowledge of CCTF threatened, before any court or governmental or regulatory authority, or before any arbitrator of any nature, brought by or against CCTF or the Station, which might result in any material adverse effect upon the assets or operations (financial or otherwise) of the Station or which questions the validity of any action taken or to be taken pursuant to or in connection with this Agreement. CCTF knows of no basis for any such claim, action, suit, proceeding, dispute or investigation.

(g) Debts, Liens and Consents. CCTF is and will be solely responsible for all debts, taxes, impositions or obligations imposed or arising by reason of CCTF's ownership of the Purchased Assets and the operation of the Station prior to the Closing. Any debts or obligations which have given or may give rise to liens against the purchased Assets shall be discharged by CCTF on or before the Closing. No consent, approval, authorization or order of (or registration or CCTF on or before the Closing. No consent, approval, authorization or order of (or registration or filing with) any governmental authority, lending institution or other third party is required in connection with the execution, delivery or performance by CCTF of this Agreement or in connection with the transactions contemplated hereby (including transfer of any or all of the Assets), except for the FCC consent and the consent of the lessors with respect to the Site Lease.

(h) Normal Operation of the Station. CCTF is now operating and on the Closing Date will be operating the transmission facilities of the Station in material compliance with the applicable technical rules of the FCC. Between the date of this Agreement and the Closing Date, CCTF shall conduct the technical operations of the Station in their normal manner, and in compliance with FCC rules and policies, and shall file with the FCC all applications and other documents required to be filed in connection with the operations of the Station.

(i) Equipment. It is understood by the parties that GEOS will be purchasing the Equipment "as is, where is" and that CCTF is making no representation or warranty with regard thereto.

(j) Tangible Property. Between the date hereof and the Closing Date none of the Purchased Assets will be sold or otherwise disposed of unless any such property is replaced by other property of equal or better quality and usefulness.

(k) Complete Disclosure. CCTF's representations and warranties in this Agreement do not contain any untrue statement of any material fact and do not omit to state any material fact required to make such representations and warranties not misleading.

9. Covenants of CCTF. Between the date hereof and the Closing Date, CCTF will:

(a) Maintain all of the Equipment in its present condition, ordinary wear and tear excepted;

(b) Maintain in effect insurance coverage of the same type and coverage as that in effect on the date hereof with respect to the Purchased Assets;

(c) Notify GEOS of any material litigation pending or threatened against CCTF or any material damage to or destruction of any assets included or to be included in the Purchased Assets;

(d) Give notice to GEOS of any unusual event or circumstance in the operation of the Station prior to the Closing Date;

(e) Notify GEOS of facts known to CCTF which would materially and adversely affect the future operations of the Station by GEOS in the event of the approval of the assignment of the FCC License by the FCC;

(f) Permit employees, agents, contractors and other representatives of GEOS to inspect the Equipment and Real Estate, during normal working hours;

(g) CCTF shall use its best efforts to fulfill and perform all conditions and obligations on its part to be fulfilled and performed under this Agreement and to cause the transactions contemplated by this Agreement to be fully carried out.

10. Conditions Precedent to Closing by GEOS. The duty of GEOS to close this Agreement is, at the option of GEOS, subject to compliance, at or prior to the Closing Date, with each of the following conditions:

(a) FCC Consent. The FCC's consent to the assignment of the FCC License to GEOS shall have been obtained without any conditions materially adverse to GEOS and such consent having become a Final Order. For purposes of this Agreement, the term "Final Order" means action by the FCC consenting to an application which is not reversed, stayed, enjoined, set aside, annulled or suspended, and with respect to which action no timely request for stay, petition for rehearing or appeal is pending, and as to which the time for filing any such request, petition or appeal or for reconsideration by the FCC on its own motion has expired.

(b) Representations and Warranties. On the Closing Date all representations and warranties of CCTF contained in this Agreement shall be true and correct in all material respects.

(c) Covenants. As of the Closing Date, all of the terms, covenants and conditions to be complied with and performed by CCTF on or prior to the closing Date shall have been duly complied with or performed in all material respects.

(d) Adverse Proceedings. As of the closing Date, no suit, action, claim or governmental proceeding shall have been instituted, taken or presented against CCTF which results or reasonably may result in a substantial adverse effect upon, or substantial disruption of, the operations of the Station.

(e) Material Adverse Change. As of the closing Date, there shall not have been any material adverse change in the Purchased Assets.

(f) Closing Documentation. On the Closing Date, CCTF shall have delivered bills of sale and assignments transferring and assigning to GEOS the Purchased Assets;

and CCTF shall have taken all steps necessary to put GEOS in possession and operating control of such property.

(g) License. On the Closing Date, CCTF shall be the holder of the FCC License presently held by it and there shall not have been any material adverse modification of any of the FCC License and no proceeding shall be pending, the effect of which would be to revoke, cancel, fail to renew, suspend or modify materially and adversely any of the FCC License. Following Closing, the FCC License shall be held by GEOS.

11. GEOS's Representations and Warranties. GEOS represents and warrants to CCTF as follows:

(a) Organization and Standing. GEOS is a general partnership in good standing under the laws of the State of Pennsylvania and is authorized to do business in the State of Pennsylvania.

(b) Authorization. GEOS has full power and authority to enter into this Agreement.

(c) Absence of Conflicting Agreements or Required Consents. The execution, delivery and consummation of this Agreement is not prohibited by, and will not conflict with, constitute grounds for termination of, or result in a breach of, the terms, conditions or provisions of, or constitute a default under the Partnership Agreement GEOS or any agreement or instrument to which GEOS is now a party or otherwise subject.

(d) GEOS's Qualifications. GEOS is aware of no facts which would cause the FCC to conclude that GEOS does not possess the legal, technical, and financial qualifications to acquire the Station License.

(e) Complete Disclosure. GEOS's representations and warranties in the Agreement do not contain any untrue statement of any material fact and do not omit to state any material fact required to make such representations and warranties not misleading.

12. Conditions Precedent to Closing by CCTF. The duty of CCTF to close this Agreement is, at the option of CCTF, subject to compliance, at or prior to the Closing Date, with each of the following conditions:

(a) FCC Consent. The FCC's consent to the assignment of the FCC License to GEOS shall have been obtained without any conditions materially adverse to CCTF.

(b) Performance by GEOS. GEOS shall have performed in all material respects the undertakings and agreements of GEOS to be performed hereunder on or before the Closing Date.

13. Indemnification. CCTF will defend, indemnify and hold GEOS harmless from and against any and all losses, liability, damages, costs, or expenses incurred by GEOS (including reasonable attorneys' fees) payable from, arising out of, or incurred as a result of (i) any breach of a representation or warranty made by CCTF in this Agreement; (ii) any failure by CCTF to perform or fulfill any of its covenants or agreements set forth in this Agreement; and (iii) any obligation or liability that has not been assumed herein by GEOS. GEOS will defend, indemnify and hold CCTF harmless from and against any and all losses, liability, damages, costs, or expenses incurred by CCTF (including reasonable attorneys' fees) payable from, arising out of, or incurred as a result of (i) GEOS's failure to discharge its obligations under the Site Lease; and (ii) any obligation or liability arising out of GEOS's operation of the Station after the Closing.

14. Survival of Representations and Warranties. The representations, warranties and agreements made by each party hereto shall survive the Closing and shall be fully enforceable at law or in equity against such party and its successors and assigns by the other party and its successors and assigns for a period of one (1) year after the Closing. Any investigation at any time made by or on behalf of (or any disclosure to) either party hereto shall not diminish in any respect whatsoever its right to rely on the representations and warranties of the other party hereto.

15. Termination.

(a) This Agreement may be terminated by either party upon written notice to other party if (1) the consent of the FCC to the assignment of the FCC License has not been obtained within twelve (12) months after the filing of the parties' application requesting such consent, (2) if the FCC application is designated for hearing or denied by Final Order, (3) if a Petition to Deny filed with the FCC creates a substantial likelihood that there will be extended litigation before the FCC or a court of competent jurisdiction concerning the transaction contemplated by the parties or (4) if there shall be in effect any judgment decree or order that would prevent or make unlawful the Closing of this Agreement; provided, however, that the party desiring to terminate is not in breach of this Agreement at the time of such notice.

(b) In the event that either party fails to comply with any material term or obligation or breaches any representation or warranty contained in this Agreement in any material respect and does not cure such failure within twenty (20) days of receiving written notice from the other party, then the non-breaching party may at its option, by written notice to the breaching party, terminate this Agreement without further obligation or liability; provided, however, that the terminating party is not in material breach of this Agreement at the time of such notice.

16. Specific Performance. GEOS and CCTF agree that the FCC License is unique properties and that there is no adequate remedy at law for damage which GEOS might sustain upon a failure by the CCTF to consummate this Agreement in accordance with its terms. Accordingly, GEOS is entitled to the remedy of specific performance to enforce such consummation upon and subject to the terms and conditions provided in this

Agreement, in addition to whatever other remedies may be available to it at law or equity as a consequence of such failure, without posting bond or other surety for such equitable relief.

17. Instruments of Conveyance.

(a) At the Closing, CCTF shall deliver to GEOS:

- i. An assignment of the FCC License;
- ii. Bills of sale sufficient to place GEOS in actual possession of the Equipment;
- iii. A certificate dated the Closing Date executed by a duly authorized officer of CCTF certifying that the conditions set forth in 10 hereof have been satisfied in all material respects.

(b) At the Closing, GEOS shall deliver to CCTF:

- i. Five Thousand Dollars (\$5,000.00), comprised of the Deposit and an additional One Hundred Twenty Thousand Dollars (\$120,00.00);
- ii. The Promissory Note executed by a duly authorized representative of GEOS;
- iii. The Security Agreement executed by a duly authorized representative of GEOS; and other documents reasonably supplied by CCTF to perfect its security interest in the assets covered by the Security Agreement; and
- iv. A certificate dated the Closing Date executed by a duly authorized representative of GEOS certifying that the conditions set forth in Section 12 hereof have been satisfied in all material respects.

18. Broker's Commissions. Each party hereto represents and warrants to the other that there are no commissions due to any person growing out of this Agreement, and that neither it nor any party acting on its behalf has agreed to pay any other person or entity a commission, finder's fee or similar payment in regard to this Agreement or any matter related hereto or has taken any action on which a claim for any such payment could be based.

19. Notice. All necessary notices, demands and requests shall be deemed duly given upon receipt, if mailed by certified mail, return receipt requested, postage prepaid, or sent by overnight courier service and addressed to the following (or to a substituted address as to which the other party has been notified consistent with the provisions of this Section).

If to GEOS:

GEOS Communications
c/o Ben Smith
P.O. Box 230
Dushore, PA 18614

If to CCTF:

Calvary Chapel of Twin Falls, Inc.
c/o Michael Stocklin
4002 N. 3300 E
PO Box 271
Twin Falls, ID 83303

20. Entire Agreement. This Agreement contains the entire agreement of the parties with respect to the transactions contemplated and supersedes all prior negotiations and agreements between the parties concerning the subject matter contained herein. No change, modification or waiver of any provision hereof will be valid unless in writing and signed by the party to be bound, except that the attorney for either party hereto may bind his client in writing as to a change in the Closing Date.

21. No Waiver. No delay or failure on the part of either party in exercising any rights hereunder, and no partial or single exercise thereof, will constitute a waiver of such rights or of any other rights hereunder.

22. Assignment. This Agreement may not be assigned by a party absent the prior written consent of the other party.

23. Binding Upon Successors. This Agreement will be binding upon, inure to the benefit of and be enforceable by the parties hereto and their respective successors and permitted assigns.

24. Governing Law. This Agreement shall be construed and interpreted in accordance with the laws of the State of Pennsylvania.

25. Attorneys' Fees. In the event either party institutes litigation to enforce the terms and provisions of this Agreement, the prevailing party shall be entitled to the award of such reasonable attorneys' fees and court costs, as may be fixed and determined by a court of competent jurisdiction.

26. Counterparts; Effective Date. This Agreement may be executed in counterpart, each of which shall be deemed an original. This agreement will become effective on the later of the dates on which it has been signed by both parties.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the dates set forth below:

GEOS COMMUNICATIONS CALVARY CHAPEL OF TWIN FALLS, INC.

By: 
General Partner

By: 
President

Date: 8/9/09

Date: 8/11/09