

ASSET PURCHASE AGREEMENT

THIS ASSET PURCHASE AGREEMENT (this "Agreement") is made and entered into as of the 13th day of May, 2010, by and between Horizon Christian Fellowship, a non-profit California corporation ("Seller"), and Advance Ministries, Inc., a non-profit Arizona corporation ("Buyer").

Recitals

WHEREAS, Seller holds the authorizations issued by the Federal Communications Commission ("FCC" or the "Commission") to operate FM Translators K222AV, Parker, Arizona (FCC Facility ID No. 141866), and K241AV, Baker, California (FCC Facility ID No. 141880) (the "Stations");

WHEREAS, subject to the terms and conditions specified herein, Seller desires to assign to Buyer and Buyer desires to obtain from Seller authorizations and other tangible and intangible assets used or useful in the operations of the Stations; and

WHEREAS, prior FCC approval for the transactions contemplated hereunder is required.

Agreement

NOW THEREFORE, in consideration of the mutual promises contained herein, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto, intending to be legally bound, do hereby agree as follows:

1. Sale of Assets. Subject to the conditions contained herein, Seller agrees to sell, assign, transfer, convey and deliver to Buyer, and Buyer agrees to purchase and acquire from Seller the right, title and interest of Seller in and to all of the assets (the "Assets") as set forth below, including but without limitation:

(a) Tangible Personal Property. All of Seller's equipment, machinery and other tangible personal property used or useful in the conduct of the business or operations of the Stations (the "Tangible Personal Property"), identified on Schedule 1 hereto.

(b) Licenses. All of the licenses, construction permits and other authorizations, including the FCC authorizations (collectively, the "Licenses"), issued by the FCC, the Federal Aviation Administration (the "FAA"), if any, and any other federal, state or local governmental authorities to Seller in connection with the conduct of the business and the operations of the Stations, all as identified on Schedule 2 hereto.

(c) Call Signs. All of Seller's right title and interest in and to the Stations' call signs and other intangible property ("Intangible Property").

(d) Leasehold Interests. Such transmitter site leasehold interests as may exist as of the Closing Date for the operation of the Stations, such lease agreements being attached to

as Schedule 3 hereto, all of which Buyer agrees to assume and perform in accordance with their terms on an after the Closing Date (defined below).

(e) Excluded Assets. Excluded from assignment to Buyer will be (i) any item not set forth in Section 1 of this Agreement; (ii) any of Seller's real property; and (iii) any contract, agreement or obligation of Seller relating to the Stations and not identified on Schedule 3 hereto.

2. Purchase Price and Terms of Payment. The total purchase price ("Purchase Price") shall be Six Thousand Seven Hundred Fifty (\$6,750.00) to be paid by Buyer to Seller as follows:

(a) on the Closing Date (as hereinafter defined) Buyer shall pay to Seller \$200 by check or wire transfer of immediately available funds; and

(b) At Closing (as hereinafter defined) Buyer shall execute and deliver a promissory note (the "Note") in Seller's favor in the face amount of Six Thousand Five Hundred Fifty Dollars (\$6,550.00) which provides for payment in full (by partial interim payments or one lump sum payment) at any time on or before the tenth anniversary of the Closing Date.

(a) Prorations and Adjustments. Utility bills, rents, personal property taxes and other prepaid and defined income and expenses relating to the Assets and arising from the business and operations of the Stations will be prorated between Buyer and Seller as of 12:01 a.m. of the Closing Date.

3. FCC Consent; Assignment Application. At the earliest mutually agreeable date, but not later than five (5) business days after the date of this Agreement, Buyer and Seller shall execute, file and prosecute an application with the FCC (the "Assignment Application") requesting its consent to the assignment from Seller to Buyer of the Stations' FCC Licenses ("FCC Consent"). Buyer and Seller shall take all reasonable steps to cooperate with each other and with the FCC to secure such FCC Consent without delay and to promptly consummate this Agreement in full. Buyer shall pay the cost of the Assignment Application fee payable to the FCC, but each party shall otherwise be responsible for all of its own costs with respect thereto.

4. Closing Date; Closing Place. The closing (the "Closing") of the transactions contemplated by this Agreement shall occur on a date (the "Closing Date") fixed by Buyer which shall be no later than five (5) business days following the date on which FCC Consent shall have been granted. The Closing shall be held by facsimile or e-mail transmission of documents.

5. Representations and Warranties of Seller. Seller hereby makes the following representations and warranties to Buyer that shall be true as of the date hereof and on the Closing Date:

(a) FCC Licenses; Operation of Stations. Schedule 2 hereto contains a true and complete list of the FCC Licenses and all other licenses, permits or other authorizations from

governmental or regulatory authorities that are required for the operations of the Stations. Seller is the authorized legal holder of the FCC Licenses, which are validly issued and are in full force and effect. Seller is in compliance in all material respects with all applicable federal, state and local laws, rules and regulations, including, without limitation, the Communications Act of 1934, as amended, and the rules, regulations and policies of the FCC (collectively, the "Communications Laws"). There is not now pending or, to Seller's knowledge, threatened any action by or before the FCC to revoke, cancel, rescind, modify or refuse to renew any of such FCC Licenses, and Seller has not received any notice of and has no knowledge of any pending, issued or outstanding order by or before the FCC, or of any investigation, order to show cause, notice of violation, notice of apparent liability, notice of forfeiture, or material complaint against either the Stations or Seller with respect to the Stations. Seller has timely filed with the FCC all material reports required thereby, and has timely paid all regulatory fees and any fines or forfeitures due to the FCC with respect to the Stations. The Stations are currently, and at the Closing Date shall be, operating in accordance with their FCC Licenses.

(b) Binding Obligation. This Agreement has been duly and validly executed and delivered by Seller and constitutes the legal, valid and binding obligation of Seller enforceable in accordance with its terms.

6. Representations and Warranties of Buyer. Buyer hereby makes the following representations and warranties to Seller that shall be true as of the date hereof and on the Closing Date:

(a) Qualifications. Buyer is legally, financially and otherwise qualified to acquire the Stations, and to be the licensee of, acquire, own and operate the Stations and the Assets under the Communications Laws.

(b) Binding Obligation. This Agreement has been duly and validly executed and delivered by Buyer and constitutes the legal, valid and binding obligation of Buyer enforceable in accordance with its terms.

7. Seller Covenants. Seller covenants with Buyer that, between the date hereof and the Closing Date, it shall act in accordance with the following:

Seller shall render accurate at and as of the Closing Date the representations and warranties made by it in this Agreement.

(b) Seller shall continue to operate Stations K222AV, Parker, Arizona, and K241AV, Baker, California, in accordance with the technical specifications of their respective FCC Licenses, and in material compliance with applicable laws, including the Communications Laws.

8. Buyer Covenants. Buyer covenants with Seller that, between the date hereof and the Closing Date, it shall render accurate at and as of the Closing Date the representations and warranties made by it in this Agreement.

9. Conditions Precedent to Obligation to Close.

(a) The performance of the obligations of Seller hereunder is subject to the satisfaction of each of the following express conditions precedent:

Buyer's Performance. Buyer shall have performed and complied in all material respects with all of the agreements, obligations and covenants required by this Agreement to be performed or complied with by Buyer prior to or as of the Closing Date;

Buyer's Representations and Warranties. The representations and warranties of Buyer set forth in this Agreement shall be true and correct in all material respects on and as of the Closing Date with the same effect as if made on and as of the Closing Date; and

(iii) FCC Consent. The FCC Consent contemplated by this Agreement shall have been obtained.

(b) The performance of the obligations of Buyer hereunder is subject to the satisfaction of each of the following express conditions precedent:

(i) Seller's Performance. Seller shall have performed and complied in all material respects with all the agreements, obligations and covenants required by this Agreement to be performed or complied with by Seller prior to or as of the Closing Date;

(ii) Seller's Representations and Warranties. The representations and warranties of Seller set forth in this Agreement shall be true and correct in all material respects on and as of the Closing Date with the same effect as if made on and as of the Closing Date; and

(iii) FCC Consent. The FCC Consent contemplated by this Agreement shall have been obtained.

10. Closing Deliveries.

(a) Seller Deliveries. At the Closing, Seller will execute and deliver to Buyer the following, each of which shall be in form and substance satisfactory to Buyer and its counsel and each of which shall be dated as of the Closing Date: (i) a Bill of Sale in form and substance so as to effectively and legally transfer and assign to Buyer the Tangible and Intangible Property; (ii) an Assignment of the FCC Licenses, and (iii) an Assignment and Assumption of such documents of title and instruments of conveyance as may be necessary to convey, transfer and assign Seller's Leasehold Interests to Buyer.

(b) Buyer Deliveries. Prior to or at the Closing, Buyer will execute and deliver to Seller the following, each of which shall be in form and substance satisfactory to Seller and its counsel: (i) the Purchase Price in the manner described in Section 2 above; and (ii) an Assignment and Assumption of Seller's Leasehold Interests.

11. Termination. This Agreement may be terminated (i) by either party, if the Closing has not occurred within one hundred eighty (180) days following the date of this Agreement, provided that the party seeking termination shall not be in default or breach of any of its material obligations under this Agreement; (ii) by mutual written consent of both parties herein, or (iii) by one party if the other party breaches in any material respect its representations, covenants and warranties herein and the terminating party is not in material default of its representations, warranties or covenants hereunder.

12. [Reserved]

13. Modification Application. Seller shall, at Buyer's reasonable request, file with the FCC a construction permit application for minor modification of any of the Stations' broadcast facilities on FCC Form 349 ("Modification Application"). Any such Modification Application shall be prepared at Buyer's sole expense, and Buyer shall promptly reimburse Seller for Seller's out-of-pocket expenses relating to the preparation and prosecution thereof. It is expressly understood and agreed that the grant of such Modification Application and implementation of the modified construction permit shall not be conditions of Buyer's obligation to close hereunder.

14. Confidentiality. The parties agree to keep confidential the terms of this Agreement, except with respect to any disclosure required by law or the rules and regulations of the FCC.

15. Notices. All notices required or permitted to be given hereunder shall be in writing and copies shall be effective when sent by registered or certified mail, postage and fees prepaid, addressed as follows:

If to Seller:

Renae Debever
Horizon Christian Fellowship
5331 Mt. Alifan Drive
San Diego, CA
Fax (858) 348-0829

If to Buyer:

Faron Eckelbarger
Advance Ministries, Inc
510 N. Acoma Blvd.
Lake Havasu City, AZ 86403

16. Miscellaneous. This Agreement represents the entire agreement of the parties with respect to the subject matter hereof and supersedes any prior agreement with respect thereto whether it is in writing or otherwise. This Agreement may be amended only in writing by an instrument duly executed by both parties. This Agreement is to be construed and enforced under

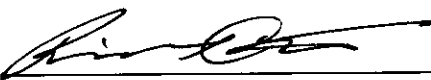
the laws of the State of California, without giving effect to the choice of law provisions thereof, except that assignment of the FCC Licenses shall be governed by Federal law. Venue for any action brought to enforce this Agreement is exclusively in the federal or state courts located in San Diego, California. The rights and responsibilities of each party to this Agreement may not be assigned without the prior written consent of the other party and all covenants, agreements, statements, representations and warranties made herein by and on behalf of the parties hereto shall be binding and inure to the benefit of their respective successors and permitted assigns. This Agreement may be executed in counterparts. If one or more provisions of this Agreement are deemed or held invalid or unenforceable, this Agreement shall be construed with the invalid or unenforceable provisions deleted and the validity and enforceability of the remaining provisions shall not be affected or impacted thereby. The undersigned represent and warrant that, respectively, they have received authority to sign this Agreement and to legally bind their respective corporations to perform all of the terms hereof.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first above written.

HORIZON CHRISTIAN FELLOWSHIP

By: Michael MacIntosh, President
Michael MacIntosh, President

ADVANCE MINISTRIES

By: 
Its: _____

SCHEDULE 1

Tangible Personal Property

Parker

One (1) Armstrong 300B Exciter
One (1) Inovonics model 631 FM Receiver
One (1) Kathrein YA7 Receive Antenna
One (1) Kathrein FMV transmit antenna
One (1) Telewave TWPC-1005-2 Receive input filter
Misc ½" feedline & connectors

Baker, CA

One (1) Armstrong 30B Exciter
One (1) Inovonics model 631 FM Receiver
One (1) Kathrein YA7 Receive Antenna
One (1) Kathrein FMV transmit antenna
One (1) Telewave TWPC-1005-2 Receive input filter
Misc ½" feedline & connectors

SCHEDULE 2

FCC Authorizations

Parker, AZ FCC Facility ID 141866
Baker, CA Facility ID 141880

SCHEDULE 3

Leasehold Interests