

Exhibit No. 4

FCC Form 314

Section II

Question No. 3

AGREEMENT FOR THE SALE OF STATION

The Asset Purchase Agreement ("APA"), upon which this transaction and application are based, was submitted as an exhibit to the 314 application as originally filed. However, the various schedules and single exhibit to the APA were not included. At the time of filing the proposed assignor, The Lutheran Church--Missouri Synod, was not represented by communications counsel. Upon learning that the application had become the subject of various Petitions to Deny and informal objections, the Church engaged communications counsel to assist it with the application process. This Amendment is intended to ensure that the Commission has available the substance of all schedules and exhibits to the APA which could be viewed as potentially relevant to its consideration of the application in light of the assertions made by those challenging the sale of KFUE-FM. If the Commission desires additional information, it will be provided upon receipt of such request.

Attached hereto is a complete copy of the "First Amendment to Asset Purchase Agreement" ("First Amendment") that was recently entered into by the parties. Included with the First Amendment are the Security Agreement and Promissory Note that the parties will enter into at closing. Two organizations challenging the application take the position that those two documents should be filed. The filing of those documents with this amendment moots their contention.

Below is a list of all schedules and the sole exhibit contemplated under the APA, as amended. Consistent with the requirements of *In re LUJ, Inc. and Long Nine, Inc.*, 17 FCC Rcd 16980 (2002), for each such schedule/exhibit which has not been provided to the Commission in connection with the application, the specific basis for not providing that document is provided below:

Schedule 2.1.1. FCC Licenses - this schedule merely identifies the KFUE-FM authorization being assigned in this proposed transaction.

Schedule 2.1.3 Assumed Contracts - this schedule, which identifies a tower lease, is not otherwise material to the Commission's review and evaluation of this application.

Schedule 3.2(ii) Form of Promissory Note - while not usually material to the Commission's review and evaluation of an assignment/transfer application, this document is provided as an attachment to the First Amendment in order to moot a claim raised by a petitioner.

Schedule 3.2.2.6 Form of Security Agreement – while not usually required to be filed in connection with the Commission’s review and evaluation of an assignment/transfer application, this document is provided as an attachment to the First Amendment in order to moot a claim raised by a petitioner.

Former Schedule 3.2.4 Form of HD Channel Agreement – this schedule has been deleted because the HD Channel Agreement has been eliminated from the transaction. See the First Amendment and “Opposition to Petitions to Deny.”

Schedule 4.3 Conflicts – this schedule is not material to the Commission’s review and evaluation of this application; in any event, no “conflicts” are noted on the schedule.

Schedule 4.5 Tangible Personal Property - this schedule contains proprietary information and is not otherwise material to the Commission’s review and evaluation of the application. Seller and Purchaser have agreed to negotiate in good faith a mutually agreeable lease for continued use of Seller’s auxiliary site for KFUO-FM on terms reasonably agreeable to both parties.

Schedule 4.6 Liens and Title to Personal Property - this schedule is not material to the Commission’s review and evaluation of this application; in any event, no liens are identified on the schedule.

Schedule 4.7 Exclusions to FCC Licenses – the schedule identifies no exclusions.

Schedule 4.10 Litigation - this schedule contains proprietary information and is not otherwise material to the Commission’s review and evaluation of the application; the litigation has nothing to do with the transaction.

Schedule 4.13 Third-Party Consents - this schedule contains proprietary information and is not otherwise material to the Commission’s review and evaluation of this application. The parties acknowledge in this schedule that FCC consent is necessary to consummate the transaction.

Schedule 4.19 Insurance Company - this schedule contains proprietary information and is not otherwise material to the Commission’s review and evaluation of the application.

Schedule 4.20 Real Property - this schedule is not material to the Commission’s review and evaluation of the application; in any event, no real property conveys, only a lease for KFUO-FM’s main transmitter site.

Exhibit A Escrow Agreement - this exhibit is not material to the Commission’s review and evaluation of the application.

FIRST AMENDMENT TO ASSET PURCHASE AGREEMENT

THIS FIRST AMENDMENT TO ASSET PURCHASE AGREEMENT (this "First Amendment") is made as of December 16, 2009, by and between The Lutheran Church – Missouri Synod, a Missouri non-profit corporation ("Seller") and Gateway Creative Broadcasting, Inc., a Missouri corporation ("Purchaser").

WHEREAS, Seller and Purchaser entered into that certain Asset Purchase Agreement dated as of October 2, 2009 relating to the sale of KFUD-FM, Clayton, MO (Facility ID No. 65924) (the "Station") to Purchaser; and

WHEREAS, Seller and Purchaser wish to amend the Agreement as set forth below.

NOW, THEREFORE, in consideration of the premises and the mutual covenants and agreements contained in the Agreement and herein, the parties hereto agree as follows:

ARTICLE I

DEFINITIONS AND REFERENCES

Capitalized terms used herein without definition shall have the respective meanings assigned thereto in Annex I to the Agreement and are incorporated herein for all purposes of this First Amendment (such definitions to be equally applicable to both the singular and plural forms of the terms defined). Unless otherwise specified, all references herein to a "Section" or "Sections" are to Sections of the Agreement. The words "include," "includes" and "including" shall be deemed to be followed by the phrase "without limitation."

ARTICLE II

2.1 HD Channel Agreement. Section 3.2.4 and Schedule 3.2.4 of the Agreement are each hereby deleted in their entirety with the intent hereunder (i) that neither Purchaser nor Seller shall be required under the Agreement to enter into either the HD Channel Agreement or any modification thereof, (ii) that neither party hereto shall be obligated to make any modifications to the Station before or after the Closing to accommodate HD operations; (iii) that neither party hereto shall be obligated to reimburse the other party for any past or future modifications to the Station to accommodate HD operations; and (iv) that neither party hereto shall be obligated to negotiate a new agreement for HD operations; provided, however, that the deletion of Section 3.2.4 shall not bar the parties from voluntarily deciding at some time in the future, without any contractual or other compulsion, to negotiate and enter into a mutually acceptable Time Brokerage Agreement or equivalent arrangement that is otherwise lawful. Accordingly, the mutual execution of an HD Channel Agreement or

the equivalent shall not be a condition precedent to either party's obligation to consummate the transactions contemplated under the Agreement.

2.2 Conforming Changes. Sections 8.6, 9.1.8 and 9.2.7 of the Agreement are hereby deleted in their entirety to reflect the elimination of the HD Channel Agreement from the transaction.

2.3 Security Agreement and Promissory Note. The parties agree that the Security Agreement and the Promissory Note, each of which is attached hereto, are acceptable under Section 9.2.5 of the Agreement.

2.4 Continuing Effectiveness of Agreement. In all other respects, the Agreement shall continue in full force and effect according to its terms and conditions as amended hereby.

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

PURCHASER

GATEWAY CREATIVE BROADCASTING, INC.

By: _____

Name: Sandra B. Brown

Title: President

SELLER

THE LUTHERAN CHURCH - MISSOURI SYNOD

By: Thomas W. Kuchta

Name: Thomas W. Kuchta

Title: Vice President Finance - Treasurer

the equivalent shall not be a condition precedent to either party's obligation to consummate the transactions contemplated under the Agreement.

2.2 Conforming Changes. Sections 8.6, 9.1.8 and 9.2.7 of the Agreement are hereby deleted in their entirety to reflect the elimination of the HD Channel Agreement from the transaction.

2.3 Security Agreement and Promissory Note. The parties agree that the Security Agreement and the Promissory Note, each of which is attached hereto, are acceptable under Section 9.2.5 of the Agreement.

2.4 Continuing Effectiveness of Agreement. In all other respects, the Agreement shall continue in full force and effect according to its terms and conditions as amended hereby.

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

PURCHASER

GATEWAY CREATIVE BROADCASTING, INC.

By: 

Name: Sandra B. Brown
Title: President

SELLER

THE LUTHERAN CHURCH - MISSOURI SYNOD

By: _____

Name: Thomas W. Kuchta
Title: Vice President Finance - Treasurer

SECURITY AGREEMENT

THIS SECURITY AGREEMENT is made this ____ day of _____, 20__, by and between **GATEWAY CREATIVE BROADCASTING, INC.**, a Missouri non-profit corporation ("Debtor") and **THE LUTHERAN CHURCH – MISSOURI SYNOD**, a Missouri non-profit corporation ("Secured Party"). The parties are individually referred to herein as a "Party" or collectively as the "Parties."

WHEREAS, Secured Party has loaned to Debtor a sum or sums of money in the initial aggregate principal amount of **SIXTEEN MILLION FIVE HUNDRED THOUSAND DOLLARS (\$16,500,000.00)** (the "Loan"), evidenced by a Secured Promissory Note of even date herewith; and

WHEREAS, in order to secure repayment of the Loan, interest payable as evidenced by the Secured Promissory Note, and any other amounts due and owing to Secured Party thereunder or under that certain Asset Purchase Agreement between Debtor and Secured Party dated October 2, 2009, regarding radio broadcast station KFUD(FM), Clayton, Missouri (Facility ID No. 65924) (the "Purchase Agreement") (collectively, the "Obligations"), Debtor has agreed to grant a security interest to Secured Party in certain assets of Debtor described below.

NOW, THEREFORE, for valuable consideration, and to secure the payment and performance when due of the Obligations of Debtor to Secured Party, Debtor and Secured Party hereby agree as follows:

1. GRANT OF SECURITY INTEREST

A. Senior Security Interest. To secure the payment and performance of the Obligations, Debtor hereby grants and conveys to Secured Party a first priority continuing security interest (the "Senior Security Interest") in and lien on the Senior Collateral (as defined below), together with all rights, remedies and privileges pertaining thereto, and all additions, accessions, substitutions, replacements and proceeds thereof. The "Senior Collateral" means the following, whether now owned or hereafter acquired and wheresoever located:

(a) All furniture, fixtures, equipment, inventory, books and records, programming, music libraries, computer hardware and software, auxiliary facilities, transmitting towers, transmitters, antennas, antenna line and other electronic equipment and parts, supplies, machinery, and vehicles, and other tangible and intangible personal property of Debtor used and useable in the operation of radio broadcast station KFUD(FM), Clayton, Missouri (Facility ID No. 65924) (the "Station");

(b) To the extent permitted by current or future law, any and all construction permits, licenses, and authorizations, including those for the Station (including successor variants of its call sign), issued or granted to Debtor by the Federal Communications Commission ("FCC") or by any other governmental entity or otherwise in connection with the operation of

the Station and any auxiliary broadcast or other facility associated with the Station ("Station Licenses"). The Parties recognize that as of the date of this Agreement, the Communications Act of 1934, as amended (the "Act"), and the rules and regulations of the FCC ("FCC Regulations"), do not permit the holder of a construction permit, license, or authorization issued by the FCC (each an "FCC License" and collectively, the "FCC Licenses") to grant a security interest in any FCC License, but that the Act and the FCC Regulations do permit the holder of an FCC License to grant a security interest in the proceeds of the sale, assignment, transfer, or other disposition of an FCC License. Accordingly, the Parties agree that the Senior Security Interest shall extend to the proceeds of the sale, transfer, or other disposition of each and every Station License. If the law in this regard is subsequently changed to permit the grant of a security interest in an FCC License, then all of the right, title, and interest of Debtor in and to any and all Station Licenses, whether now held or hereafter acquired, shall automatically and immediately become subject to the Secured Party's Senior Security Interest to the maximum extent permitted by law as then in force and effect without any notice or other action by either Debtor or Secured Party. The parties acknowledge the need to obtain prior FCC authorization before assigning, transferring or otherwise changing control of an FCC License. Debtor and Secured Party agree to reasonably cooperate with one another and to take such further actions as are deemed reasonably necessary by Secured Party in order that any Senior Security Interest applicable to the Station Licenses is the most comprehensive security interest then lawfully available.

(c) All of Debtor's inventory, merchandise and goods in all of its forms, whether now existing or hereafter acquired, directly relating to the operation of the Station, and the proceeds and products thereof (the "Inventory");

(d) All of Debtor's general intangibles and, contract rights, and other intangible personal property, whether presently existing or hereafter acquired or arising, relating to the operation of the Station (the "General Intangibles");

(e) All of the Debtor's accounts, receivables and rights to payment, arising out of the sale or lease of goods, tower space, or air time or the retention of services by Debtor, or from donations made to support Debtor or the Station, whether now existing or hereinafter acquired, related to the operation of the Station (the "Accounts");

(f) All of Debtor's securities, investment property, financial assets, deposit accounts, chattel paper, letters of credit and all proceeds from the foregoing, whether now existing or hereinafter acquired, related to the operation of the Station;

(g) All books, records and other property relating to or referring to any of the foregoing, including, without limitation, all books, records, ledger cards and other property and general intangibles at any time evidencing or relating to the General Intangibles, and the proceeds thereof (the "Instruments");

(h) All insurance policies held by Debtor or naming Debtor as loss payee relating to the Collateral or the operation of the Station, including, without limitation, casualty

insurance, property insurance and business interruption insurance, and all such insurance policies entered into after the date hereof, and the proceeds thereof (the "Insurance"); and

(i) All of Debtor's real estate, including but not limited to fee simple and leasehold interests used or useful in the operation of the Station ("Real Estate").

B. Subordinated Security Agreement. To further secure the payment and performance of the Obligations, Debtor hereby grants and conveys to Secured Party a subordinated continuing security interest (the "Subordinated Security Interest") (as used herein, the Senior Security Interest and the Subordinated Security Interest are collectively referred to herein as the "Security Interest") in and lien on the Subordinated Collateral (as defined below) (as used herein, the Senior Collateral and the Subordinated Collateral are collectively referred to herein as the "Collateral"), together with all rights, remedies and privileges pertaining thereto, and all additions, accessions, substitutions, replacements and proceeds thereof. This Subordinated Security Interest is subject in priority only to the security interests existing as of the date hereof encumbering the Subordinated Collateral held by Fortune Bank and Four Him Enterprises, L.L.C., respectively (hereinafter the "Pre-Existing Security Interest"). The "Subordinated Collateral" means the following, whether now owned or hereafter acquired:

(a) All furniture, fixtures, equipment, inventory, books and records, programming, music libraries, computer hardware and software, auxiliary facilities, transmitting towers, transmitters, antennas, antenna line and other electronic equipment and parts, supplies, machinery, and vehicles, and other tangible and intangible personal property of Debtor not otherwise used and useable in the operation of the Station;

(b) To the extent permitted by current or future law, any and all construction permits, licenses, and authorizations, (including successor variants of those call sign(s)), issued or granted to Debtor by the FCC or by any other governmental entity, other than those issued in connection with the operation of the Station. Secured Party recognizes and acknowledges that, if then permitted by law, it would be securing a subordinated interest in the FCC Licenses of all stations and facilities (other than the Station) owned by Debtor. The Parties recognize that as of the date of this Agreement, the Act, and the FCC Regulations, do not permit the holder of an FCC License to grant a security interest in any FCC License, but that the Act and the FCC Regulations do permit the holder of an FCC License to grant a security interest in the proceeds of the sale, assignment, transfer, or other disposition of an FCC License. Accordingly, the Parties agree that the Subordinated Security Interest shall extend to the proceeds of the sale, assignment, transfer, or other disposition of each and every such FCC License. If the law in this regard is subsequently changed to permit the grant of a security interest in an FCC License, then all of the right, title, and interest of Debtor in and to any FCC License, whether now held or hereafter acquired, shall automatically and immediately become subject to the Secured Party's Subordinated Security Interest to the maximum extent permitted by law as then in force and effect without any notice or other action required by either Debtor or Secured Party. Debtor and Secured Party agree to reasonably cooperate with one another and to take such further actions as are deemed reasonably necessary by Secured Party in order that any Subordinated Security Interest applicable to the FCC Licenses included in the Subordinated Collateral is the most

comprehensive security interest then lawfully available (subject to the Pre-Existing Security Interest);

(c) All of Debtor's inventory, merchandise and goods in all of its forms, whether now existing or hereafter acquired, other than those directly relating to the operation of the Station, and the proceeds and products thereof (the "Subordinated Inventory");

(d) All of Debtor's general intangibles and, contract rights, and other intangible personal property, whether presently existing or hereafter acquired or arising, other than those relating to the operation of the Station (the "Subordinated General Intangibles");

(e) All of the Debtor's accounts, receivables and rights to payment, arising out of the sale or lease of goods, tower space, or air time or the retention of services by Debtor, or from donations made to support Debtor or the Station, whether now existing or hereinafter acquired, other than those relating to the operation of the Station (the "Subordinated Accounts");

(f) All of Debtor's securities, investment property, financial assets, deposit accounts, chattel paper, letters of credit and all proceeds from the foregoing, whether now existing or hereinafter acquired, other than those relating to the to the operation of the Station;

(g) All books, records and other property relating to or referring to any of the foregoing Subordinated Collateral, including, without limitation, all books, records, ledger cards and other property and general intangibles at any time evidencing or relating to the Subordinated General Intangibles, and the proceeds thereof (the "Subordinated Instruments"); and

(h) All insurance policies held by Debtor or naming Debtor as loss payee including, without limitation, casualty insurance, property insurance and business interruption insurance, and all such insurance policies entered into after the date hereof, and the proceeds thereof insuring any of the Subordinated Collateral (the "Insurance").

2. WARRANTIES AND COVENANTS

Debtor warrants and covenants as follows:

(a) The Collateral is used primarily for business purposes.

(b) The Debtor's principle place of business is located at the address of debtor as shown in Section 3 of this Agreement.

(c) Debtor will not permit any tangible Collateral to be located in any state (and, if a county filing is required, in any county) in which a financing statement covering the collateral is required to be, but has not in fact been, filed in order to perfect the Security Interest.

(d) Debtor will pay and perform all of the Obligations secured by this Agreement in accordance with their respective terms;

(e) Debtor has (or will have at the time Debtor acquires rights in Collateral hereafter arising) absolute title to each item of Collateral free and clear of all security interests, liens and encumbrances, except the Security Interest and the Pre-Existing Security Interest encumbering the Subordinated Collateral. Debtor will defend the title to the Collateral against all persons and all claims and demands whatsoever.

(f) Debtor will, on demand of Secured Party, do the following: (i) furnish further assurance of title; (ii) execute any written agreement or do any other acts necessary to effectuate the purposes and provisions of this Agreement; (iii) execute any instrument or statement required by law or otherwise in order to perfect the Security Interest granted to Secured Party herein; and (iv) continue the Security Interest of Secured Party in the Collateral;

(g) Debtor will retain possession of the Collateral during the existence of this Agreement and will not sell, exchange, assign, deliver, mortgage, pledge, encumber or otherwise dispose of same without the prior written consent of Secured Party, which Secured Party may grant or deny in its sole discretion;

(h) Debtor will keep the Collateral free and clear of all liens, charges, encumbrances, taxes and assessments, excepting only the Pre-Existing Security Interest encumbering the Subordinated Collateral;

(i) Debtor will pay, when due, all taxes, assessments and license fees and premiums relating to the Collateral;

(j) That Debtor's name as shown above is accurate and complete, Debtor is a Missouri non-profit corporation in good standing in the State of Missouri. Debtor will promptly notify Secured Party prior to any (1) change in Debtor's name or trade name, (2) change in Debtor's ownership or control, (3) change in Debtor's corporate or entity structure, each of which shall require the prior written consent of Secured Party, which Secured Party may grant or deny in its reasonable discretion;

(k) Unless waived by Secured Party, all proceeds from any disposition of the Collateral shall be held in trust for Secured Party; provided however, this requirement shall not constitute consent by Secured Party to any sale or other disposition;

(l) Debtor will perform and comply in all material respects with all obligations under all contracts and agreements to which Debtor is a party or by which it is bound relating to the Collateral, where failure to so comply would result in a material adverse effect on the Collateral, unless the validity thereof is being contested in good faith by appropriate proceedings and such proceedings do not involve the material danger of the sale, forfeiture, or loss of the Collateral which is the subject of such proceedings or the priority of the lien in favor of Secured Party thereon;

(m) Debtor shall have and maintain insurance with financially sound and reputable insurance companies or associations in such amounts and covering its business and the Collateral against such risks as are usually carried by companies engaged in the same or a similar business and similarly situated. Secured party shall at all times be named as a loss payee on any property and casualty insurance and be named additional insured on any public liability insurance. Each insurance policy shall provide that upon cancellation of such insurance policy or a material change of the coverage of such insurance policy, the insurer shall furnish to Secured Party notice thereof no later than thirty (30) days after such cancellation or material change, during which 30-day period each insurance policy shall remain in full force and effect. Upon the execution of this Agreement and annually thereafter, Debtor shall deliver certificates evidencing (and, upon Secured Party's request copies of) each policy of insurance with respect to the Collateral to Secured Party. Debtor shall apply all insurance proceeds received in connection with the damage or loss of any of the Collateral to the repair and/or replacement of the Collateral, or Secured Party may apply such insurance proceeds received by it to Debtor's Liabilities, whether due or not;

(n) Upon reasonable advance notice to Debtor, Secured Party may examine and inspect the Collateral owned by Debtor at any reasonable time and at any reasonable place, wherever located. Debtor shall promptly notify Secured Party of any loss or material damage to the Collateral; and

(o) Debtor shall at all times keep materially accurate and complete records of the Collateral. If Secured Party reasonably deems itself to be insecure, upon reasonable advance notice, Secured Party, or any of its agents shall have the right to call at Debtor's place or places of business during normal business hours and without disrupting Debtor's operations, at intervals to be determined by Secured Party, to inspect, audit, make test verifications and otherwise check and make extracts from the books, records, journals, orders, receipts, correspondence and other data relating to the Collateral.

3. GENERAL PROVISIONS

(a) Debtor hereby authorizes Secured Party to file, a financing statement with any governmental authority, to perfect or continue the Security Interest granted by Debtor to Secured Party under this Agreement, or to file a photographic or other reproduction of this Agreement for use as a financing statement, and Debtor shall reasonably cooperate in connection with the execution and filing of any such financing statements and related documents.

(b) Waiver of or acquiescence in any default by the Debtor, or failure of the Secured Party to insist upon strict performance by the Debtor of any warranties or agreements in this Agreement, shall not constitute a waiver of any subsequent or other default or failure.

(c) Any notice required or allowed under this Agreement shall be in writing and shall be deemed given when delivered personally, mailed by certified mail, return receipt requested (postage prepaid), or sent by an overnight delivery service (charges prepaid), and addressed to the following:

If to Secured Party: The Lutheran Church—Missouri Synod
Attn: Ronald P. Schultz, Chief Administrative Officer
1333 S. Kirkwood Road
St. Louis, MO 63122-7295

With a copy (which does not constitute notice) to: Kermit A. Brashear
Brashear LLP
North Old Mill
711 North 108th Court
Omaha, Nebraska 68154

If to Debtor: Sandra B. Brown, President
Gateway Creative Broadcasting, Inc.
13358 Manchester Road, Suite 100
Des Peres, MO 63131

With a copy (which does not constitute notice) to: A. Wray Fitch III
Gammon & Grange, P.C.
8280 Greensboro Drive, 7th Floor
McLean, VA 22102-3807

or to any other address as the Parties may from time-to-time designate in writing.

(d) This Agreement shall be construed and enforced in accordance with and governed by the laws of the State of Missouri without giving effect to the choice of law provisions thereof that may direct the application of the laws of another jurisdiction. Any proceedings to enforce this Agreement shall be commenced in a court of competent jurisdiction in the State of Missouri. The Parties agree not to assert or interpose any defenses, and do hereby waive the same, to the conferral of personal jurisdiction and venue by such court in any suit, action or proceeding. Any provisions herein declared invalid under any law shall not invalidate any other provision of this Agreement.

(e) The following shall constitute an Event of Default by Debtor:

(i) Non-Payment. Failure of Debtor to make any payment when due and payable after the opportunity to cure pursuant to the Obligations;

(ii) Violation. Failure of Debtor, within thirty (30) days after receipt from Secured Party of notice of non-compliance, to comply with or perform any provision of this Agreement, the Purchase Agreement or any other documents evidencing the Obligations;

(iii) Misrepresentation. False or misleading representations or warranties made or given by Debtor in connection with this Agreement;

(iv) Levy. Subjection of the Collateral to levy of execution or other judicial process or non-judicial foreclosure that is not resolved or released within 30 days;

(v) Insolvency. Commencement of any insolvency, bankruptcy or liquidation proceeding by or against Debtor that is not resolved or released within 30 days;

(vi) Cessation. The cessation by Debtor of its business activities;

(vii) Prospects Impaired. The Secured Party in good faith determines that the prospects of due and punctual payment and performance of any or all of the Obligations are impaired, after providing written notice thereof to Debtor and a reasonable right to cure; or

(viii) Other Default. Any default, after expiration of any applicable cure period, under this Agreement, the Purchase Agreement or any other documents evidencing the Obligations.

(f) Upon the happening of any Event of Default, at the sole option of Secured Party, Secured Party may (i) to the extent provided in the Secured Promissory Note declare all unmatured Obligations to be immediately due and payable, and the same shall thereupon be immediately due and payable, without presentment or other notice or demand; (ii) exercise and enforce any and all the rights, remedies and privileges with respect to repossession, retention and sale of the Collateral and disposition of the proceeds as are accorded to a secured party by the applicable sections of the Uniform Commercial Code respecting "Default" in effect in the State of Missouri, and under applicable federal law, both as of the date of this Agreement.

(g) Secured Party's reasonable attorneys' fees, costs of collection and the legal and other expenses for pursuing, searching for, receiving, taking, and selling the Collateral shall become a part of the Obligations secured hereby and shall be immediately chargeable to Debtor.

(h) Debtor shall remain liable for any deficiency resulting from a sale of the Collateral for less than the value of the Obligations and shall pay any such deficiency forthwith to Secured Party upon demand.

(i) Upon the happening of any Event of Default, the Secured Party, in its sole discretion, may (subject to applicable law): (i) enter upon Debtor's premises peaceably, by the Secured Party's own means or with legal process, and take possession of the Collateral, or dispose of the Collateral on Debtor's premises and Debtor agrees not to resist or interfere; (ii) require Debtor to assemble the Collateral and make it available to Secured Party at a place to be designated by Secured Party reasonably convenient to both Parties; or (iii) unless the Collateral is likely to decline speedily in value or is of a type customarily sold on a recognized market, give Debtor reasonable notice of the time and place of a public sale thereof or of the time after which any private sale or any other intended disposition thereof is to be made. The requirements of reasonable notice will be met if such notice is mailed, postage prepaid, to the address of Debtor shown herein, at least ten (10) days before the time of sale or disposition.

(i) Debtor recognizes that the Collateral may not be readily marketable and may not be marketable at all if an Event of Default has occurred. Accordingly, upon the occurrence of an uncured Event of Default, Debtor consents that Secured Party may use whatever means it may reasonably consider necessary or advisable to sell any or all of the Collateral at any time or times after default hereunder, including but not restricted the extending of credit to any purchaser of such Collateral.

(ii) Upon the occurrence of an Event of Default, Secured Party may apply to any court of competent jurisdiction for the appointment of a receiver for the benefit of the creditors of Debtor. In such receivership application, Secured Party shall only need to prove to the court that an Event of Default has occurred and is continuing. In the event that the court grants the application for receivership, such receiver shall be instructed immediately to seek from the FCC consent to an involuntary transfer of control of Debtor. Subject to the receipt of prior FCC approvals, the receiver shall have the power to dispose of the Station's licenses, permits and other authorizations (the "FCC Authorizations") and the Collateral in any manner lawful in the jurisdiction in which his or her appointment is confirmed, including the power to conduct a public or private sale of the FCC Authorizations and the Collateral. Secured Party may bid at any such public or private sale.

(iii) Upon the occurrence of an Event of Default, Secured Party shall have the right to require that Debtor join with the successful bidder or other purchaser at a foreclosure sale regarding the Collateral in seeking from the FCC all applicable prior approvals of the assignment of the relevant FCC authorizations to such bidder or other purchaser. In that regard, Debtor agrees to complete the applicable portions of the required FCC applications and, upon being satisfied as to the accuracy and completeness of the applications, certificates, instruments, assignments and other documents and papers under review, promptly execute, deliver and caused to be filed with pertinent governmental authorities, all such applications, certificates, instruments, assignments and other documents and papers that may be required to obtain any necessary FCC consent, approval or authorization. It is expressly understood that such sale shall be subject to all applicable consents and prior approvals of the FCC.

(iv) Debtor hereby acknowledges that the assignment or transfer of FCC Licenses is integral to the Secured Party's realization of the value of the Collateral, that there is no adequate remedy at law for failure by Debtor to comply with the provisions of this Section 3(i), and that such failure would not be adequately compensable in damages, and therefore agrees that the provisions contained in this Section 3(i) may be specifically enforced.

(i) Debtor shall indemnify and hold harmless Secured Party, and its directors, officers, and employees, from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses, and disbursements of any kind or nature whatsoever including, without limitation, reasonable attorneys' fees and settlements costs, which may be imposed on, incurred by, or asserted against Secured Party, or its directors, officers, employees, or affiliates, in connection with any investigative, administrative, or judicial proceeding (whether Secured Party is or is not designated as a party thereto) directly or indirectly

relating to or arising out of this Agreement or the Obligations, or any actual or proposed use of proceeds thereunder, except that neither Secured Party, nor any of its directors, officers, or employees shall have the right to be indemnified hereunder for its own negligence or willful misconduct as determined by a court of competent jurisdiction.

(k) Secured Party may assign this Agreement to any person to whom the Obligations are validly assigned, and if so assigned the assignee shall be entitled, upon notifying Debtor, to all of the rights and remedies of Secured Party hereunder and shall be subject to all of the obligations and responsibilities of Secured Party hereunder.

(l) The captions herein are inserted only as a matter of convenience and for reference and in no way define, limit or describe neither the scope of this Agreement nor the intent of any provision thereof.

(m) The terms, warranties and agreements herein contained shall be jointly and severally binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns.

(n) The gender and number used in this Agreement are used as a reference term only and shall apply with the same effect whether the Parties are of the masculine or feminine gender, corporate or other form, and the singular shall likewise include the plural.

(o) Any waiver by any Party of any breach of or failure to comply with any provision of this Agreement by any other Party shall be in writing and shall not be construed as, or constitute, a continuing waiver of such provision, or a waiver of any other breach of, or failure to comply with, any other provision of this Agreement.

(p) This Agreement may be executed in one or more counterparts, each of which will be deemed an original and all of which together will constitute one and the same instrument.

(q) This Agreement constitutes the full and entire understanding and agreement between the Parties with regard to the subject matter hereof, and supersedes all prior agreements or understandings, express or implied, oral or written, relating to the subject matter hereof. This Agreement may be modified only by a document executed by both Parties.

(r) If any provision in this Agreement is held to be invalid, illegal, or unenforceable, this Agreement shall be construed as if such invalid, illegal, or unenforceable provision had not been contained herein, provided that the provision held to be invalid, illegal, or unenforceable is not central to the purpose of this Agreement to secure repayment to Secured Party of its Loan to Debtor.

(s) Notwithstanding any other provisions of this Agreement, any foreclosure on, sale, assignment, transfer or other disposition of, or the exercise of any right with respect to, any of the Collateral as provided herein or any other action taken or proposed to be taken

hereunder which would affect the operational, voting or other control of any entity holding an FCC License shall be made only in accordance with the Act, the terms of such license, permit or authorization, and any applicable rules and regulations of the FCC, including, to the extent applicable under the rules and regulations of the FCC in effect at the time of an Event of Default, any requirement that there be a public or private sale. Notwithstanding anything to the contrary contained in this Agreement, the Secured Party shall not, without first obtaining the consent or approval of the FCC, take any action pursuant to this Agreement which would constitute or result in any assignment, transfer or change of ownership or control of the holder of an FCC License if any such assignment, transfer or change in control would require, under then existing law, the prior consent or approval of the FCC.

(t) The Parties acknowledge that both Parties have caused this Agreement to be reviewed and approved by legal counsel of their own choice, or have consciously chosen not to seek such counsel. This Agreement has been specifically negotiated, and any presumption that an ambiguity contained in this Agreement shall be construed against the Party that caused this Agreement to be drafted shall not apply to the interpretation of this Agreement.

(u) Nothing contained in this Agreement shall be construed as giving any person, firm, corporation or other entity, other than the Parties to this Agreement and their successors and permitted assigns, any right, remedy or claim under or in respect of this Agreement or any term or condition contained in this Agreement.

(v) Debtor agrees to execute such mortgages, financing statements and similar documents to secure this indebtedness at Secured Party's request.

(w) All representations and warranties contained in this Agreement shall survive the execution, delivery and performance of this Agreement and the creation and payment of the Obligations.

(x) Debtor waives demand, notice, protest, notice of acceptance of this Agreement, notice of loans made, credit extended, Collateral received or delivered or other action taken in reliance hereon and all other demands and notices of any description except as hereinbefore provided. With respect both to Obligations and Collateral, Debtor assents to any extension or postponement of the time of payment or any other indulgence, to any substitution, exchange or release of Collateral, to the addition or release of any party or person primarily or secondarily liable, to the acceptance of partial payments thereon and the settlement, compromising or adjusting of any thereof, all in such time or times as Secured Party may deem advisable. Secured Party shall have no duty as to the collection or protection of Collateral not in Secured Party's possession, and Secured Party's duty with reference to Collateral in its possession shall be to use reasonable care in the custody and preservation of such Collateral, but such duty shall not require Secured Party to engage in:

(i) the collection of income thereon;

(ii) the collection of debt;

(iii) the taking of steps necessary to preserve rights against prior parties, although Secured Party is authorized to reasonably undertake any such action if deemed appropriate by Secured Party.

(y) The covenants, representations, warranties and agreements herein set forth shall be binding upon Debtor, its legal representatives, successors and assigns, as joint and several obligations, and shall inure to the benefit of Secured Party, its successors and assigns. The purchaser, assignee, transferee or pledgee of any evidence of the Obligations and Secured Party's Security Interest hereunder shall forthwith become vested with and entitled to exercise all the powers and rights given by this Agreement to Secured Party, as if said purchaser, assignee, transferee or pledgee were originally named as Secured Party herein.

[Signatures on following page]

IN WITNESS WHEREOF, the Parties have executed this Security Agreement as of the day and year first written above.

DEBTOR:

**GATEWAY CREATIVE
BROADCASTING, INC.**

By: _____
Name: Sandra B. Brown
Title: President

SECURED PARTY:

**THE LUTHERAN CHURCH –
MISSOURI SYNOD**

By: _____
Name: Thomas W. Kuchta
Title: Vice President Finance-Treasurer

ND: 4817-3341-1076, v. 6

SECURED PROMISSORY NOTE

\$16,500,000.00

_____, 20__

FOR VALUE RECEIVED, the undersigned, **GATEWAY CREATIVE BROADCASTING, INC.**, a Missouri non-profit corporation ("Maker"), hereby irrevocably and unconditionally promises to pay to the order of **THE LUTHERAN CHURCH – MISSOURI SYNOD**, a Missouri non-profit corporation ("Payee"), in immediately available funds, the principal amount of **SIXTEEN MILLION FIVE HUNDRED THOUSAND DOLLARS (\$16,500,000)**, as follows:

1. Payment. The entire amount of indebtedness hereunder, including principal and interest shall be paid as follows:

A ONE MILLION FIVE HUNDRED THOUSAND DOLLARS (\$1,500,000) payment is due not more than twenty-four (24) months from the date of this Note.

B. Interest shall accrue on the unpaid balance at the rate of five and one-quarter percent (5.25%) per annum. Interest is computed on a 365/365 basis; that is, by applying the ratio of the interest rate over a year of 365 days, multiplied by the outstanding principal balance, multiplied by the actual number of days the principal balance is outstanding. All interest payable under this loan is computed using this method. Interest to accrue at 5.25% per annum. Interest payments deferred for one (1) year after Closing. The deferred accrued interest for year one shall be due at the time the balloon payment is made as provided in Section 1E below. No interest shall be due on the deferred accrued interest for year one if paid before the end of the second year after Closing, otherwise, interest shall accrue on the deferred accrued interest at the rate of 5.25% per annum.

C. The first interest payment of shall be due and payable two (2) years from the date of this Note. Interest payments shall be made annually thereafter.

D. On the fourth (4th) anniversary of the date hereof, a principal payment in the amount of ONE HUNDRED FIFTY THOUSAND DOLLARS (\$150,000) shall be due and payable by Maker to Payee. Principal payments shall be due and payable by Maker to Payee annually thereafter on each ensuing anniversary date thereafter, increasing by an additional FIFTY THOUSAND DOLLARS (\$50,000) per year.

E. Upon the first (1st) day of the one hundred twenty-first (121st) month from the date of this Note, the entire then remaining balance due hereunder, including remaining principal, any accrued and unpaid interest and/or penalty charges, shall become due and payable.

The payment schedule for this Note described above in this Section 1 is summarized on Schedule 1 attached hereto and incorporated herein by this reference. All obligations of Maker hereunder shall be payable in immediately available funds in lawful money of the United States at the principal office of Payee.

2. Prepayment. Maker may prepay this Note in whole or in part without a premium or penalty. Any partial prepayments or extra payments shall not relieve Maker from making annual payments as required above except to the extent such payments have been paid and are no longer due. Any partial prepayments of this Note shall first be applied to any deferred interest due on the Note at the time the payment is made, then to any accrued interest due on the Note at the time the payment is made, and the balance shall be applied to payment of principal.

3. Default Interest. In the event of any default by Maker in the payment of any amount due and payable under this Note which is not cured pursuant to Paragraph 12 herein,

simple interest shall thereupon commence to accrue upon the unpaid balance of this Note at the rate of interest rate of eight percent (8%) per annum (the "Default Interest"). At such time that the applicable default has been cured, the imposition of the Default Interest shall stop.

4. Late Charges. Maker hereby acknowledges that in the event Maker should fail to pay any payment when due under this Note, Payee will incur administrative and other costs associated with such late payment. Accordingly, in the event Maker fails to pay any amount of principal and/or interest on this Note for ten (10) calendar days after such payment becomes due, whether by acceleration or otherwise, Payee may, at its option, whether immediately or at the time of final payment of the indebtedness evidenced by this Note, impose a delinquency or "late" charge of Three Hundred Dollars (\$300.00) for each payment due, in respect of each and every past-due payment in addition to any applicable default interest; provided, however, that if any such delinquency or "late" charge is in excess of the amount permitted to be charged to Maker under applicable law, Payee shall be entitled to collect a delinquency or "late" charge at the highest rate permitted by such law. Maker agrees that any such delinquency or "late" charge shall not be deemed to be additional interest or a penalty, but shall be deemed to be a fair estimate of the expenses which will be suffered by Payee by reason of such late payment since computing the actual amount of Payee's expenses in advance is presently impracticable or extremely difficult.

5. Usury. It is the intention of the parties to conform strictly to the usury laws, whether state or federal, applicable to this Note. None of the terms and provisions contained in this Note or any other document or instrument securing the indebtedness evidence hereby or related hereto shall ever be construed to create a contract for the use, forbearance, or detention of money requiring payment of interest in excess of the maximum amount permissible under

applicable federal or state usury laws. If under any circumstances whatsoever fulfillment of any provision hereof or any documents, at the time performance of such provision shall be due, shall involve exceeding the limit of validity prescribed by law, then the obligation to be fulfilled shall be reduced to the limit of such validity; and if under any circumstances Payee shall ever receive an amount deemed interest by applicable law which would exceed the highest lawful rate, such amount that would be excessive interest under applicable usury laws shall be applied to the reduction of the principal amount owing hereunder and not to the payment of interest; or if such excessive interest exceeds the unpaid balance of principal, the excess shall be deemed to have been a payment by mistake and shall be refunded to Maker or to any other person making such payment on Maker's behalf. All sums paid or agreed to be paid to Payee for the use, forbearance or detention of the indebtedness of Maker evidenced hereby, outstanding from time to time, shall to the extent permitted by law, and to the extent necessary to preclude exceeding the limit of validity prescribed by law, be amortized, pro-rated, allocated and spread from the date of this Note so that the actual rate of interest on account of such indebtedness is uniform throughout the term hereof. To the extent of a conflict between the terms and provisions of this Paragraph and any other provision of this Agreement or the other agreements between Maker and Payee, the terms and provisions of this Paragraph shall control.

6. Asset Purchase Agreement; KFUE Transaction. This Note evidences the partial payment of the Purchase Price to be paid by Maker to Payee pursuant to the terms and conditions of that certain Asset Purchase Agreement (the "Purchase Agreement") between Maker and Payee dated October 2, 2009, regarding radio broadcast station KFUE(FM), Clayton, Missouri (Facility ID No. 65924) (the "Station").

7. Secured Transaction. Maker's obligations under this Note shall be secured by the following:

- (a) A UCC Filing with the Secretary of State, Missouri; and
- (b) A security agreement (the "Security Agreement") between Maker and Payee, dated of even date herewith. The UCC and the Security Agreement shall be known collectively as the "Security Documents."

8. Events of Default. Any one or more of the following events shall constitute an "Event of Default" under this Note, whereupon subject only to the right to cure as provided in Paragraph 12 if applicable, limitations arising under the rules, regulations and policies of the Federal Communications Commission or any other law, the holder of this Note may, at its option, elect to exercise any or all rights, powers and remedies afforded hereunder and under the Security Documents and all other documents related thereto and under applicable law, including, without limitation, the right to accelerate the maturity of this Note and declare all unpaid principal and all accrued interest and other amounts owing in respect to this Note to be immediately due and payable in full and the right to collect from Maker all sums due under the Note:

- (a) If Maker shall fail to make any payment of principal or interest within ten (10) days after the date due and payable hereunder;
- (b) If Maker shall fail to perform any of its material obligations hereunder, under the Security Documents, under the Purchase Agreement or under any other agreement between Maker and Payee;
- (c) If any of the Security Documents are canceled, terminated, revoked or rescinded (other than by Payee in connection with satisfaction of Maker's obligations hereunder)

or any proceeding to cancel, revoke, or rescind the Security Documents shall be commenced by a third party and is not dismissed within thirty (30) days after its commencement;

(d) If Maker shall become insolvent, make an assignment for the benefit of creditors, or any case or proceeding under any laws relating to bankruptcy, insolvency, readjustment of debt, dissolution or liquidation shall be commenced with respect to the Maker; provided, however, in any case or proceeding under any laws relating to bankruptcy, insolvency, readjustment of debt dissolution, or liquidation commenced against Maker, Maker shall not be in default if said case or proceeding is discharged within thirty (30) days;

(e) If Maker liquidates or dissolves; or

(f) If Maker shall assign or seek authorization to assign the Station's licenses and there is an ownership change where Maker owns or controls less than 51% of the of Station (other than with the prior written consent by Payee).

Each party shall notify the other in writing upon becoming aware of any Event of Default.

9. No Waiver. No delay or omission on the part of the Payee in exercising any right hereunder shall operate as a waiver of such right or of any other right of such Payee, nor shall any delay, omission or waiver on any one or more occasions be deemed a bar to or waiver of the same or any other right on any future occasion.

10. Collection Costs and Expenses. If Payee retains an attorney in connection with any such default or to collect, enforce or defend this Note or the Security Documents in any lawsuit or in any reorganization, bankruptcy or other proceeding, or if Maker sues any holder in connection with this Note or the Security Documents and does not prevail, then Maker agrees to pay to each such holder and/or Payee , in addition to principal and interest, all reasonable costs and expenses incurred by such holder in attempting to collect this Note or in any such suit or

proceeding, including reasonable attorneys' fees, and all other reasonable costs and expenses incurred by or on behalf of Payee in connection with Payee's exercise of any and all of its remedies under this Note.

11. Jurisdiction. Any litigation based hereon, or arising out of, under, or in connection with, this Note, or any course of conduct, course of dealing, statements (whether verbal or written) or actions of Payee or Maker shall be brought and maintained in the State of Missouri. Maker hereby expressly and irrevocably submits to the jurisdiction of the courts of the State of Missouri.

12. Cure Provisions. In the event of an Event of Default by Maker, Payee shall deliver to Maker a Notice of Default and Maker shall have a period of time not to exceed fifteen (15) days in which to cure such default.

(a) Notice shall be in writing by personal delivery, overnight delivery service or by Certified US Mail, return receipt requested.

(b) If Notice is delivered by personal delivery, the date of Notice shall be as of the date of personal delivery. If Notice is delivered by US Mail, the date of Notice shall be the date of receipt by the recipient and if by overnight delivery the day of delivery.

13. Waivers. Maker hereby waives and renounces, for itself and its successors, presentment for payment, demand, protest and notice of demand, notice of dishonor, notice of nonpayment, and all other notices. Notwithstanding the foregoing, Payee shall give prior written notice of demand for any payment it claims is past due or otherwise deficient in any way. No failure to accelerate the debt evidenced hereby by reason of default hereunder, acceptance of a past due amount, or indulgences granted from time to time shall be construed (a) as a novation of this Note or a reinstatement of the indebtedness evidenced hereby or as a waiver for such right of

acceleration or of the right of Payee thereafter to insist upon strict compliance with the terms of this Note, or (b) to prevent the exercise of such right of acceleration or any other right granted hereunder or by applicable law. No extension of the time for the payment of this Note, made by agreement with any person now or hereafter liable for the payment of this Note, shall operate to release, discharge, modify, change or affect the original liability of Maker under this Note, either in whole or in part, unless Payee agrees otherwise in writing. No provision of this Note may be changed, waived, discharged, or terminated except by an instrument in writing signed by the party against whom enforcement of the waiver, change, modification or discharge is sought. Payee may, without the consent of Maker, release or discharge any Maker, guarantor, accommodation party, or surety or release, surrender, waive, substitute, compromise, or discharge any security herefor without affecting the liability of the Maker hereunder.

14. Business Purpose. Maker hereby declares, represents, and warrants that the indebtedness evidenced hereby is made in a commercial transaction for business purposes.

15. Assignment. Maker may not assign, pledge or otherwise transfer all or any portion of its interest in this Note at any time without the prior written consent of Payee, which may be granted or denied in Payee's sole discretion. The Payee may sell, assign, pledge or otherwise transfer all or any portion of its interest in this Note at any time or from time to time without prior notice to or consent of and without releasing any party liable or becoming liable hereon. The rights and obligations of the parties hereto shall be binding upon and benefit the successors, administrators and permitted transferees of the parties.

16. Headings. All headings used herein are used for convenience only and shall not be used to construe or interpret this Note.

[Signature on following page]

IN WITNESS WHEREOF, the undersigned has caused this Note to be signed by Maker in its corporate name by its duly authorized officers as of the date and year first written above.

GATEWAY CREATIVE BROADCASTING, INC.

By: _____
Name: Sandra B. Brown
Title: President

ND: 4851-5268-6340, v. 4

SCHEDULE 1

PROMISSORY NOTE PAYMENT SCHEDULE

	Outstanding Principal	Annual Principal Payment	Interest Rate	Total Annual Interest	Total Annual Payment
At Closing	\$18,000,000.00	\$1,500,000.00	N/A	N/A	\$1,500,000.00
1	\$16,500,000.00	\$0.00	0.0525	\$866,250.00	\$0.00*
2	\$16,500,000.00	\$1,500,000.00	0.0525	\$866,250.00	\$2,366,250.00
3	\$15,000,000.00	\$0.00	0.0525	\$787,500.00	\$787,500.00
4	\$15,000,000.00	\$150,000.00	0.0525	\$787,500.00	\$937,500.00
5	\$14,850,000.00	\$200,000.00	0.0525	\$779,625.00	\$979,625.00
6	\$14,650,000.00	\$250,000.00	0.0525	\$769,125.00	\$1,019,125.00
7	\$14,400,000.00	\$300,000.00	0.0525	\$756,000.00	\$1,056,000.00
8	\$14,100,000.00	\$350,000.00	0.0525	\$740,250.00	\$1,090,250.00
9	\$13,750,000.00	\$400,000.00	0.0525	\$721,875.00	\$1,121,875.00
10	\$13,350,000.00	\$13,350,000.00	0.0525	\$700,875.00	\$14,050,875.00
(Accrued interest from year 1)				\$506,660.38	\$1,372,910.38
TOTALS:		\$18,000,000.00		\$8,281,910.38	\$26,281,910.38

* Interest in year 1 to accrue, but payment deferred until balloon payment, with no accrual of interest if paid prior to end of year 2.

Note: Actual interest may vary based on timing of payments, negotiated terms of Note, and prepayments.