

ASSET PURCHASE AGREEMENT

THIS ASSET PURCHASE AGREEMENT (this "Agreement") is made and entered into this ^{22nd} day of ~~October~~ ^{November}, 2010 by and between Community Broadcasting, Inc., a Delaware not-for-profit corporation ("Buyer"), and Trevecca Nazarene University, a Tennessee not-for-profit corporation ("Seller") (or Seller and Buyer each a "Party," or together, the "Parties").

Recitals

WHEREAS, Seller holds authorizations issued by the Federal Communications Commission (the "FCC") for the following noncommercial educational FM radio and FM translator stations (collectively, the "Stations"):

WNAZ-FM, Nashville, Tennessee, FCC Facility ID 67633
WNRZ(FM), Dickson, Tennessee, FCC Facility ID 67638
W230AD, Gallatin, Tennessee, FCC Facility ID 67635
W258AD, Clarksville, Tennessee, FCC Facility ID 63446
W270AB, Lebanon, Tennessee, FCC Facility ID 67634

WHEREAS, Seller desires to sell the assets used and useful in the operation of the Stations, including their FCC authorizations, to Buyer and Buyer desires to purchase all such assets; and

WHEREAS, consummation of the transactions provided for in this Agreement are subject to the prior approval of the FCC.

Agreement

NOW THEREFORE, in consideration of the mutual covenants contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1 **Sale and Assignment of Assets.** Subject to the Parties' meeting the requirements for Closing (as defined and specified below), Seller will sell, assign, transfer and deliver to Buyer all of the assets and rights of every kind and nature, real, personal, and mixed, tangible and intangible now or hereafter owned by Seller or in which Seller now or hereafter has an interest that are used or useful in the operation of the Stations, including assets and rights acquired by Seller or arising between the date hereof and the Closing Date, including, without limitation, the following (all of which are hereinafter collectively called the "Assets"):

1.1 **Licenses.** All licenses, permits and authorizations issued by the FCC (including antenna structure registrations) which are transferable or assignable, used or useful in the operation of the Stations, as listed on Schedule 1.1 (the "Licenses");

1.2 **Tangible Assets.** All tangible assets of Seller used or useful in the operation of the Stations listed on Schedule 1.2 (the "Tangible Assets");

Signature Page to Asset Purchase Agreement

IN WITNESS WHEREOF, the parties have duly executed this Agreement on the date first written above.

SELLER:


TREVECCA NAZARENE UNIVERSITY

By: _____

Title: _____

BUYER:

COMMUNITY BROADCASTING, INC.

By: 
Richard P. Bott, Vice President

List of Schedules and Exhibits

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| Schedule 1.1 | FCC Licenses |
| Schedule 1.2 | Tangible Assets |
| Schedule 1.3 | Assigned Leases and Contracts |
| Schedule 1.5 | Intangible Assets |
| Schedule 2.3 | Allocation of Purchase Price |
| Schedule 4.6 | Employees |
| Exhibit A | Transmitter Site Lease |
| Exhibit B | Escrow Agreement |
| Exhibit C | Loan Documents |