

**ASSET PURCHASE AGREEMENT
LOW POWER TELEVISION CONSTRUCTION PERMIT**

THIS AGREEMENT dated this 16 day of July 2004, by and between: (1) Trinity Christian Center of Santa Ana, Inc., d/b/a Trinity Broadcasting Network, a profit/nonprofit California Corporation (herein referred to as "Seller"), and (2) Contemporary Communications, L.L.C., a NEVADA profit/~~nonprofit~~ CALIF. Corporation (herein referred to as "Buyer").

W I T N E S S E T H:

WHEREAS, Seller holds a valid, current, and unexpired Construction Permit issued by the Federal Communications Commission (herein referred to as "FCC" or "Commission") to construct and operate low power television station K15FZ, Facility ID No. 129332, Juneau, Alaska (FCC File No. BNPTT-20000830AXU) (herein referred to as "Station"); and

WHEREAS, Seller is desirous of selling and assigning Station to Buyer, and Buyer is desirous of buying and acquiring Station from Seller;

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

1. ASSETS SOLD AND PURCHASED. Subject to the approval of the FCC and to the terms and conditions hereof, Seller agrees to sell and Buyer agrees to purchase the following assets, all of which Seller agrees are free and clear of any and all liens and encumbrances of any nature whatsoever (hereinafter "Assets").

a. FCC Authorizations. All FCC authorizations and applications for construction, modification and operation of Station as listed in Exhibit A, and hereby incorporated herein.

b. Technical Data. All of Seller's schematics, blueprints, engineering data, and other technical information pertaining to the construction and/or operation of the Station.

c. Cash and Accounts Receivable. No cash, bank deposits, or accounts receivable of Seller are to be sold or assigned hereunder; and the same are expressly excluded from this Agreement.

2. AMOUNT OF PURCHASE PRICE. In consideration for the sale, assignment, and conveyance to it of the Assets listed above, Buyer agrees to pay Seller FIVE THOUSAND ONE HUNDRED AND NO/100 DOLLARS (\$5,100.00), or such lesser amount as the FCC may approve, subject to the below listed prorations and adjustments:

a. Taxes. All federal, state, and local taxes, if applicable to the purchase and sale contemplated hereby, shall be borne by Seller.

b. Prorations. Any and all taxes and assessments of any nature and kind, if any, shall be prorated as of 12:00 midnight of the Closing Date.

3. PAYMENT OF PURCHASE PRICE. The Purchase Price specified in paragraph 2 above shall be paid by the Buyer to Seller by check, on the Closing Date specified in paragraph 5, infra.

4. FCC APPROVAL

a. FCC Approval Required. Consummation of the purchase and sale provided for herein is conditioned upon the FCC having given its consent in writing, without any condition materially adverse to Buyer, to the assignment from Seller to Buyer of all FCC authorizations of Seller relating to the construction and operation of the Station, and said consent having become final. For purposes of this Agreement, such consent shall be deemed to have become final after it is granted and published and when the time for administrative or judicial review has expired and when

the time for the filing of any protest, petition to deny, request for stay, petition for rehearing, or appeal of such order has expired and no protest, petition to deny, request for stay, petition for rehearing or appeal is pending. The parties may mutually agree to waive the requirement that said consent shall have become final.

b. Filing of Application. The parties agree to proceed as expeditiously as practical to file or cause to be filed an application requesting FCC consent to the transaction herein set forth, and to file said application (i.e., FCC Form 345) with the FCC not later than twenty (20) days after the date of this agreement. The parties agree that said application will be prosecuted in good faith and with due diligence. Each party will be solely responsible for the expense incurred by it in the preparation, filing, and prosecution of the assignment application, and all fees paid to the FCC in connection with the assignment of Station's authorization from Seller to Buyer will be borne equally by Seller and Buyer.

5. CLOSING DATE AND PLACE. The Closing shall take place within twenty (20) days of the date of the Commission's consent to the assignment of Station to Buyer becomes final (as defined in paragraph 4.a, herein), provided the conditions specified in this Agreement shall have been met, such date to be mutually agreed on by the parties, but within the effective period of the Commission's consent (the "Closing Date"). The Closing will take place at the offices of Colby M. May, Esq., 205 Third Street, S.E., Washington, D.C. 20003, or at such other place as Buyer and Seller may agree.

6. SELLER'S REPRESENTATIONS AND WARRANTIES. Seller represents, warrants, and covenants as follows:

a. Organization and Standing of Seller. Seller is a legally formed and constituted corporation, partnership, limited partnership or joint venture, in good standing under the laws where

it is located and doing business, or is a citizen of the United States of America and of the legal age to contract.

b. Seller's Authority. Except as specifically stated in this Agreement, Seller has full power and authority to sell, transfer, assign, and convey the Station and all Assets herein sold and assigned, and to execute, deliver and perform this Agreement. No action or proceeding is pending or, to the knowledge of the Seller, threatened, or on the Closing Date will be threatened or pending, before the FCC or any other governmental or judicial body, for the cancellation, or material and adverse modification, of Station's FCC license or any other governmental authorization(s).

c. No Material Default in Contractual Commitments. Seller is not, and on the Closing Date will not be, in material default of any contractual commitment to which it is a party, or by which it is bound, and which is to be assigned to and assumed by Buyer.

d. Good Title to Properties. Seller has, and on the Closing Date will have, clear title and ownership, free of all liens, encumbrances or hypothecations, of all Assets and property, rights, leases and contracts being sold and assigned to Buyer hereunder.

e. Claims and Litigations. There is no claim or litigation or proceeding pending or, to Seller's knowledge, threatened which affects the title or interest of Seller to or in any of the property or Assets intended to be sold, assigned, and conveyed hereunder, or which would prevent or adversely affect the ownership, use, or operation of the Station by Buyer.

f. Disclosure. No representation or warranty made by Seller in this Agreement, or any statement or certificate furnished, or to be furnished by Seller to Buyer pursuant hereto, or in connection with the transactions contemplated hereby, contains, nor will contain, any untrue statement of a material fact or omits, or will omit, to state a material fact necessary to make the statements contained therein not misleading.

7. BUYER'S REPRESENTATIONS AND WARRANTIES. Buyer represents, warrants, and covenants to Seller as follows:

a. Buyer's Organization and Standing. Buyer is a nonprofit corporation duly organized and validly existing and in good standing under the laws of the State of California, and possesses all corporate power necessary to own and operate Station and carry out the provisions of this Agreement.

b. Buyer's Authority. The execution and delivery of this Agreement and the consummation of the purchase of Station provided for herein have been duly and validly authorized by Buyer's board of directors, which possesses the authority under Buyer's articles of incorporation and bylaws to grant such authorization.

c. Disclosure. No representation or warranty made by Buyer in this Agreement, or any statement or certificate furnished, or to be furnished, by Buyer to Seller pursuant hereto, or in connection with the transactions contemplated hereby, contains, nor will contain, any untrue statement of material fact, or omits, or will omit, to state a material fact necessary to make the statements contained therein not misleading.

8. RISK OF LOSS. Risk of loss, damage, or destruction to the Station and Assets to be sold and conveyed hereunder shall be upon the Seller until the Closing Date, and after Closing is consummated upon the Buyer.

9. ACCESS TO INFORMATION. Seller shall accord access, during normal business hours prior to Closing, to Buyer or its designated representative to review and inspect the Assets, Station property and the contracts and leases to be assumed by Buyer, and accounting records which pertain exclusively to the Station.

10. BROKERS. Buyer and Seller hereby represent and warrant to the other that neither is bound or obligated to pay any sales commission, brokers or finders fees in connection with the transactions contemplated herein.

11. INDEMNIFICATIONS BY SELLER. Seller shall indemnify and hold harmless Buyer against and in respect of:

a. Operations Prior to Closing. Any and all liabilities, obligations, claims, and demands arising out of the right to own or operate the Station (including but not limited to, claims related to compliance with FCC rules and regulations), any breach by Seller of this Agreement, or any inaccuracy in or breach of any representation, warranty, or covenant made by Seller herein.

b. Defense. Should any claim covered by the foregoing indemnity be asserted against the Buyer, Buyer shall notify Seller promptly and give it an opportunity to defend the same and Buyer shall extend reasonable cooperation to Seller in connection with such defense. In the event the Seller fails to defend the same within a reasonable time, Buyer shall be entitled to assume, but need not assume, the defense thereof and Seller shall be liable to repay Buyer for all damages suffered by Buyer and for all of Buyer's expenses reasonably incurred in connection with such defense (including, but not limited to, reasonable attorney fees, court costs and settlement payments.)

12. INDEMNIFICATION BY BUYER. Buyer shall indemnify and hold harmless Seller against and in respect of:

a. Operation after Closing. Any and all liabilities, obligations, claims and demands arising after the Closing Date out of the operation of the Station, the breach or non-performance by Buyer of contractual commitments assumed by Buyer hereunder, or any breach by Buyer of this Agreement or any inaccuracy in or breach of any representation, warranty, or covenant made by Buyer herein.

b. Defense. Should any claim covered by the foregoing indemnity be asserted against Seller, Seller shall notify Buyer promptly and give it an opportunity to defend the same, and Seller shall extend reasonable cooperation to Buyer in connection with such defense. In the event Buyer fails to defend the same within a reasonable time, Seller shall be entitled to assume, but need not assume, the defense thereof and Buyer shall be liable to repay Seller for all damages suffered by Seller and for all of Seller's expenses reasonably incurred in connection with such defense (including, but not limited to, reasonable attorney's fees, court costs and settlement payments).

13. CONDITION'S PRECEDENT TO BUYER'S OBLIGATIONS TO CLOSE. Buyer shall not be obligated to close under this Agreement unless and until the following conditions have been met:

a. The FCC shall have given its consent to the assignment of the Station authorization to construct and/or modify the Station from Seller to Buyer and said consent shall have become final as set forth in paragraph 4.a herein.

b. Seller shall have performed and complied with all the agreements, obligations, and conditions required by this Agreement to be performed or complied with by it, prior to or as of the Closing Date.

c. Seller shall hold a valid, current and unexpired construction permit for the Station.

d. 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.

e. Seller shall deliver and assign to Buyer at Closing an Assignment of Lease Agreement, with all third party approvals, providing for the assignment and transfer of the Lease

specified in Exhibit B, which shall be current, enforceable under its terms and not in default by Seller or the landlord specified in said Lease, to Buyer, said Assignment of Lease Agreement to be approved by Buyer's counsel.

14. CONDITIONS PRECEDENT TO SELLER'S OBLIGATIONS TO CLOSE. Seller shall have no obligations to close this Agreement unless and until the following conditions precedent are met:

a. The FCC has given its consent to the assignment of the FCC authorizations to construct and/or modify the Station from Seller to Buyer and said consent shall have become final as set forth in paragraph 4.a herein.

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

c. Buyer shall have performed and complied with all the agreements, obligations, and conditions required by this Agreement to be performed or complied with by it, prior to or at the Closing Date.

15. BUYER'S PERFORMANCE AT CLOSING. At the Closing, Buyer shall:

a. Pay to Seller the Purchase Price as described and/or calculated in paragraph 2 herein.

b. Deliver to Seller such instruments as Seller may reasonably require in order to consummate the transactions provided for in this Agreement.

c. Deliver to Seller a certified copy of a resolution of Buyer's board of directors authorizing the consummations of the transactions provided for in this Agreement.

16. SELLER'S PERFORMANCE AT CLOSING. At the Closing, Seller shall:

a. Deliver to Buyer the FCC authorizations listed in Exhibit A, together with such assignments of the same as Buyer may reasonably require.

b. Deliver to Buyer such assignments and further instruments of conveyance as Buyer may reasonably require, as determined by Buyer's counsel, to effectuate the assignment from Seller to Buyer of the Station and the Assets being transferred and assigned herein, all free and clear of all liens and encumbrances whatsoever.

c. Deliver to Buyer a certified copy of a resolution of Seller's board of directors, partners, or joint venturers authorizing the consummation of this Agreement and the transactions contemplated herein.

d. Warrant to Buyer that the representations and warranties specified in paragraph 6, supra, are accurate and valid as of the Closing Date.

17. SURVIVAL OF WARRANTIES. All representations, warranties, and covenants made by the parties in the Agreement shall be deemed made for the purpose of inducing the other to enter into this Agreement and shall survive the Closing and remain operative in full force and effect regardless of any investigation at any time made by either and shall not be deemed merged into any document or instrument executed or delivered at the Closing.

18. NO ASSIGNMENT. This Agreement may not be assigned by Buyer without Seller's prior written consent.

19. TERM

a. Term of Agreement. This Agreement shall be in effect for a term commencing on the date of this Agreement and terminating at 12:00 midnight eighteen (18) months later. In the event the Closing of this transaction shall not take place within the time limit herein above set forth solely by reason of the inability of Seller or Buyer to provide the various consents

and approvals as set forth in paragraph 4 herein, then this Agreement shall automatically terminate and both parties shall be relieved of any further liability or obligations hereunder.

b. Termination on Notice for Hearing. If the FCC designates the application contemplated by this Agreement for hearing by action no longer subject to reconsideration or administrative review, either party shall have the option of terminating this Agreement by written notice to the other party prior to the commencement of the hearing, and in such an event this Agreement shall terminate at the option of either party and both parties shall then be relieved of any and all liabilities or obligations hereunder.

20. SPECIFIC PERFORMANCES. The parties recognize the uniqueness of the Station and the assets, authorizations, and attributes that are associated with its operation, and for that reason agree that Buyer shall have the right to specific performance of this Agreement upon default of Seller. Election by Buyer of this equitable right to specific performance shall not be in lieu of any claim to damages.

21. NOTICES. Any notices, requests, demands, or consents required or permitted to be given hereunder shall be in writing, sent by certified or registered mail, postage prepaid, or by prepaid telegram, confirmed by mail, as follows:

If to Seller: Terrence M. Hickey, Assistant Secretary
Trinity Broadcasting Network
P.O. Box C-11949
Santa Ana, California 92711

With Copy to: Colby M. May, Esq.
205 Third Street, S.E.
Washington, D.C. 20003

If to Buyer: Larry Fuss, President
Contemporary Communications, LLC
9408 Grand Gate Street
Las Vegas, Nevada 89143

27. With Copy to: _____

or to such other addresses as either party may designate from time to time by written notice to the other party.

22. FURTHER ASSURANCES. Each of the parties hereto shall execute and deliver to the other party hereto such other instruments as may be reasonably required in connection with the performance of this Agreement.

23. CONSTRUCTION. This Agreement shall be deemed to have been executed and delivered within the State of California, and the rights and obligations of the parties hereunder shall be construed and enforced in accordance with, and governed by, the laws of the State of California without regard to principles of conflict of laws.

24. ENTIRE AGREEMENT. This Agreement supersedes all prior agreements and understandings between the parties and may not be changed or terminated orally, and no attempted change, terminations, amendment, or waiver of any of the provisions hereof shall be binding unless in writing and signed by both parties.

25. COUNTERPARTS. This Agreement may be executed in several counterparts all of which taken together shall constitute one Agreement.

26. JOINT PREPARATION OF AGREEMENT. Each party has cooperated in the drafting and preparation of this Agreement. Accordingly, in any construction to be made of this Agreement, the same shall not be construed against any party on the basis that the party was the "drafter."