

ASSET PURCHASE AGREEMENT

THIS ASSET PURCHASE AGREEMENT (this "Agreement"), made this 31st day of March, 2010, by and between Horizon Christian Fellowship, a California not-for-profit corporation ("Seller"), and Alpine Broadcasting Corporation, a Missouri corporation ("Buyer").

W I T N E S S E T H:

WHEREAS, Seller is the holder of a license issued by the Federal Communications Commission ("FCC" or "Commission") for the FM translator station (hereinafter referred to as "Station"):

K273BE, Richmond, Missouri, FCC Fac. ID No. 149132

WHEREAS, Seller desires to sell Station and related assets to Buyer, under the terms and conditions stated herein;

WHEREAS, Buyer desires to purchase Station and related assets, under the terms and conditions stated herein; and

WHEREAS, consummation of this Agreement is subject to the prior approval of the FCC.

NOW, THEREFORE, in consideration of the mutual covenants and conditions herein contained, it is hereby agreed as follows:

1. Subject to the prior approval of the FCC, which shall be obtained by its grant of the Assignment Application (defined below), Seller agrees to sell, transfer, assign, convey, and deliver to Buyer, and Buyer agrees to purchase: (a) the FCC authorizations for the Station (the "FCC License"), (b) the transmission equipment and related items of tangible personal property owned by Seller and previously used or useful in the operation of Station, including the

equipment listed in Exhibit A (the “Equipment”); (c) all goodwill and rights which Seller has in the frequency and call letters of Station (the “Intangibles”). All assets to be conveyed shall be free and clear of any security interests, mortgages, or other encumbrances. Any Equipment listed in Exhibit A not located at tower site shall be shipped within two business days to location agreeable to Buyer and Seller upon signing this Agreement at the Seller’s expense.

2. In consideration for the assets to be conveyed by Seller to Buyer, Buyer shall pay to Seller the total sum of Thirteen Thousand Five Hundred Dollars (\$13,500.00) (the “Purchase Price”), which shall be paid as follows:

a. Upon execution of this Agreement, Buyer shall pay Four Thousand Seven Hundred Twenty-Five Dollars (\$ 4,725.00) to Seller, by wire transfer, which shall constitute the Down Payment.

b. Buyer shall pay to Seller at Closing (defined below), by wire transfer, the additional sum of Eight Thousand Seven Hundred Seventy-Five Dollars (\$8,775.00);

c. In the event the transaction does not close due to an uncured breach by Buyer, Seller shall retain from the from the Down Payment the sum of One Thousand Three Hundred Fifty (\$1,350.00) as liquidated damages, which shall serve as Seller’s sole remedy.

d. In the event the transaction does not close due to an uncured breach by Seller or due to the fault of neither Seller nor Buyer, Seller shall promptly return the Down Payment to Buyer. Buyer shall be entitled to specific performance as its sole remedy for an uncured breach by Seller.

4. Seller hereby warrants and covenants that: (a) Seller holds a valid authorization from the FCC to operate Station, that there are no outstanding unsatisfied FCC citations or cease and desist orders against Station, and that any such FCC citations or orders subsequently issued

shall be satisfied prior to Closing; (b) Seller is aware of no ongoing investigation of Seller or the Station by the FCC or by any other federal or state governmental agency, or of any conditions at the Station which are in violation of any FCC Rule or policy; (c) Seller is aware of no litigation, proceeding, or investigation whatsoever, pending or threatened, against or relating to Seller, its business, or the property to be transferred hereunder and that it knows of no reason why the FCC would not find it qualified to assign its license; (d) as of the date of Closing, the Equipment shall be in the same or equivalent condition as at the date hereof, wear and tear and ordinary usage excepted; (e) Seller has, or will have as of the date of Closing, good and marketable title to all assets being sold herein; (f) Seller will deliver the Station at Closing free and clear of all debts, liens, or other encumbrances; (g) Seller has full power and authority to enter into and perform this Agreement, the execution and delivery of this Agreement and the performance of all obligations hereunder shall have been duly authorized, and this Agreement constitutes a valid and binding agreement of the Seller, enforceable in accordance with its terms; (h) to the best of Seller's knowledge, Seller has filed all forms and reports with the FCC which are required to be filed with respect to the Station, including any required requests for silence authorizations; and (i) Seller indemnifies and holds Buyer harmless from any and all claims of trade creditors, judgment creditors, lien holders, purported owners, or any other person making a claim by or through Seller or asserting any claim on the assets purchased under this Agreement.

5 Buyer hereby warrants and covenants that: (a) Buyer is legally, financially, and otherwise qualified to become the licensee of the Station; (b) Buyer knows of no reason why the FCC would not approve its acquisition of the Station's license; (c) Buyer has full power and authority to enter into and perform this Agreement; (d) the execution and delivery of this Agreement and the performance of all obligations hereunder has been duly authorized and this

Agreement constitutes a valid and binding agreement of Buyer, enforceable in accordance with its terms; and (e) Buyer indemnifies and holds Seller harmless from any and all claims having to do with Buyer's operation of the Station subsequent to the date of Closing.

6 The FCC filing fee attributable to the Assignment Application will be paid by Buyer. The parties shall otherwise bear their respective expenses incident to the contemplated transaction. Buyer represents to Seller that, other than Bill Whitley of Media Services Group (whose fee shall be paid by Seller), no broker or finder has been employed who would be entitled to a fee by reason of such a transaction. Seller indemnifies and holds Buyer harmless with respect to any brokerage or finders' fees attributable to Seller's arrangements with brokers or finders.

7. The parties hereto agree to join in the submission of an application on FCC Form 345 seeking Commission consent to the assignment of the Station's license from Seller to Buyer (the "Assignment Application") within five (5) business days from the date of this Agreement, and to cooperate fully and diligently in the prosecution of the Assignment Application. Additionally, at the request of Buyer and at Buyer's sole expense, Seller shall file one or more applications for construction permits to modify the station's facilities, each of which applications shall be specify such facilities as the Buyer may reasonably request. If, upon the grant of each such a construction permit application, Buyer constructs at its sole expense the facilities specified in such permit, Seller will commence operation of the Station with those facilities and, at Buyer's sole expense, shall cause an application for a license to cover such facilities to be filed. Buyer shall reimburse Seller all costs reasonably incurred by Seller in the operation of the Station between the filing of the above-referenced license application and the Closing. Buyer will make all arrangements to secure permission to rebroadcast the signal of another station on

the Station. The selection of the other station to be rebroadcast on the Station is subject to the approval of Seller. Buyer expressly acknowledges that the grant of any construction permit or license application filed pursuant to this Section 7 shall not be a condition precedent to Closing.

8. Taxes, insurance and other Station expenses shall be prorated as of the date of Closing, and Seller shall be entitled to a closing credit for any prepaid expenses.

9. Time is of the essence of this Agreement. If the FCC has refused or failed to grant the Assignment Application within nine (9) months of the date of filing of the application for assignment thereof, either party may terminate this Agreement by giving the other party ten (10) days' prior written notice of such intent by overnight national courier service, provided that the FCC has not granted its consent to Station's license assignment within such 10-day period, and provided further that the party seeking cancellation is not in material breach of this Agreement.

10. The consummation of the transaction that is the subject of this Agreement (which consummation is referenced herein as the "Closing") shall take place by an exchange of documents by fax, e-mail and overnight courier service, with a wire transfer of the remainder of the Purchase Price, within ten (10) days subsequent to the date of grant of the Assignment Application. At Closing, Seller will deliver to Buyer: (a) an Assignment of FCC License and (b) a Bill of Sale covering the Equipment and Intangibles. At Closing, Buyer will pay the remainder of the Purchase Price as provided in Section 2(b).

11. Prior to Closing, Seller shall have complete control over the property and operation of Station, *provided, however*, Buyer shall have access to and use of the Equipment prior to Closing. All costs associated with moving the Equipment from the locations it is presently stored will be borne by Buyer. If for any reason the Closing does not take place, (a)

Buyer shall return all Equipment to Seller at the locations from which Buyer picked up such Equipment and (b) in the event the Equipment is damaged while in Buyer's possession, Buyer shall pay the cost to repair or replace such Equipment. After Closing, Buyer shall have complete control of Station, and Seller shall retain no reversionary interest in the license or assets of Station.

12. At or after Closing, the parties shall cooperate in allocating the Purchase Price among the assets being conveyed and completing the tax schedule associated with the conveyance of those assets.

13. Notices which are to be sent by either party pursuant to the terms of this Agreement shall effective as of the first business day after they are sent by overnight national courier service as follows:

If to Buyer, to:

Alpine Broadcasting Corporation
c/o Peter Schartel
310 S. LaFrenz Road
Liberty, Missouri 64068

with a copy, which shall not constitute notice, to:

Matthew H. McCormick
Fletcher, Heald & Hildreth, P.L.C.
1300 North 17th Street
11th Floor
Arlington, VA 22209
(703) 812-0438

If to Seller, to:

Michael MacIntosh, President
Horizon Christian Fellowship
5331 Mount Alifan Drive
San Diego, CA 92111

with a copy, which shall not constitute notice, to

Harry C. Martin
Fletcher, Heald & Hildreth, P.L.C.
1300 North 17th Street
11th Floor
Arlington, VA 22209
(703) 812-0415

14. This Agreement may be terminated by either party in the event of a default or breach of warranty by the other party, or under Section 9 if the FCC does not timely approve the Assignment Application. Additionally, Buyer may terminate this Agreement under Section 15.

15. Except as provided in Subsection 11(b) of this Agreement, the risk of loss or damage to any of the Equipment shall remain with Seller up to the date of Closing, at which point Buyer shall assume such risk of loss. Should any damage to the Station occur prior to the date of Closing, Buyer may elect to postpone the Closing until the earlier of (a) ninety (90) days from the date of the damage, or (b) such time as repairs or equipment replacements are made to Buyer's reasonable satisfaction. If such repairs or equipment replacements are not completed within 90 days after damages to the Station occur, Buyer may elect to terminate this agreement, at which point Seller will promptly return the Down Payment. Alternatively, Buyer may, subject to Seller's supervision and control, reconstruct the Station at its own expense and close under the terms of this Agreement provided such Closing is completed within 90 days after the date the damages occurred. In the event Buyer pays for reconstruction of the Station at its own expense, Buyer may deduct the reasonable costs of such reconstruction from the Purchase Price.

16. This document constitutes the entire understanding and agreement between the parties hereto with respect to its subject matter and shall be amended only by written agreement signed by both parties. This document shall be binding on the heirs, successors, and assigns of the parties hereto and shall be construed under the laws of the State of Missouri.

17. This Agreement may be executed in counterpart copies. When exchanged, such executed counterpart copies shall together have the same force and effect as a single executed Agreement.

[Signature page follows]

Signature Page to Asset Purchase Agreement

IN WITNESS WHEREOF, the parties hereto have hereunto set our hands and seals on
the date first above written.

HORIZON CHRISTIAN FELLOWSHIP

By: Michael MacIntosh, President
Michael MacIntosh, President

**ALPINE BROADCASTING
CORPORATION**

By: _____
Peter Schartel, President

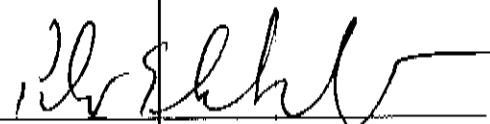
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HORIZON CHRISTIAN FELLOWSHIP

By: _____
Michael MacIntosh, President

**ALPINE BROADCASTING
CORPORATION**

By:  _____
Peter Scharf, President

61-133332-19

Exhibit A—Equipment List



EQUIPMENT LIST: RICHMOND, MO

Electronics Research Inc. 100-1(F) One Bay Low Power Circularly Polarized FM Antenna.

Andrew 621200103 1.2 Meter Offset Satellite Dish w/ KU Feed Horn. 2-3/8" AZ-EL Cap.

Norsat 1208HA Phased Loop Locked KU-Band LNB. Stability +/-25 kHz

ddb Unlimited OD-50DXC Outdoor Rack Enclosure – 50" H x 25" W x 30" D

ddb Unlimited AC-4000I 4000 BTU Air Conditioner, 110 VAC in Nema 3 Rated Cabinet

Eaton Powerware PW5125 1500RM 1440 VA/1340 Watt Rack Mount UPS. Series 5 Protection

Furman M-8 Rack Mount AC Power Distribution. Eight Reap Outlets, MOV Protected, One RU.

Crown FM500 – 500 Watt FM Transmitter with Integrated Audio Processor and Stereo Generator.