

ASSET PURCHASE AGREEMENT

THIS PURCHASE AGREEMENT, dated as of November 11, 2009 (this "Agreement"), by and between EDUCATIONAL RADIO FOUNDATION OF EAST TEXAS, INC., a Texas non-profit corporation ("Seller") and FAMILY LIFE EDUCATIONAL FOUNDATION, a Louisiana non-profit corporation ("Buyer").

WITNESSETH:

WHEREAS, Seller is the licensee of an FM Translator station K214BE, licensed to Shreveport, Louisiana, Facility Id. 18787 (the "Station"); and

WHEREAS, on the terms and conditions described herein and subject to the approval of the Federal Communications Commission ("FCC"), Seller desires to sell, and Buyer desires to purchase, the Station; and

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

1. Sale of Assets.

(a) On the Closing Date (as hereinafter defined), Seller shall sell, assign and transfer to Buyer, and Buyer shall purchase, assume and receive from Seller, all of the assets, properties, interests, licenses and rights of Seller of whatsoever kind and nature, which are owned by Seller and/or used or useful in connection with the operation of the Station (the "Assets") as listed on Schedule 1 hereto, in AS IS condition. Seller's cash on hand and in banks, accounts receivable, donations, donation commitments, donor list, corporate records, and tangible and intangible assets and property related to Seller's other radio stations shall be retained by Seller and are expressly excluded from the transaction contemplated herein (the "Excluded Assets")

(b) The Assets shall be transferred to Buyer free and clear of all debts, security interests, mortgages, trusts, claims, pledges, conditional sales agreements and other liens, liabilities and encumbrances of every kind and nature ("Liens"). Except for the Tower Lease Agreement, Buyer is not agreeing to, and shall not, assume any liability, obligation, undertaking, expense or agreement of Seller of any kind, absolute or contingent, known or unknown, specifically including, without limitation, any liability, obligation or agreement to retain any employee of either Station, or with respect to termination thereof, or any employee benefit or expense, and the execution and performance of this Agreement shall not render Buyer liable for any such liability, obligation, undertaking, expense or agreement. All of such liabilities and obligations shall be referred to herein as the "Retained Liabilities."

2. Purchase Price.

(a) Upon the terms and subject to the conditions contained in this Agreement, and in consideration of the sale of the Assets, on the Closing Date (as hereinafter defined) Buyer shall pay to Seller the sum of Thirty Thousand Dollars (\$30,000) (the "Purchase Price") in cash by wire transfer of same day federal funds. The parties acknowledge that Buyer has already paid

to Seller a \$3,000.00 deposit which is a prepayment of that portion of the purchase price (the "*Deposit*").

(b) The parties agree to prorate all expenses arising out of the operation of the Station which are incurred, accrued or payable, as of 11:59 p.m. local time of the day preceding the Closing. The items to be prorated may include, but are not limited to, power and utilities charges at the tower lease site including tower rent, FCC regulatory fees, real and personal property taxes upon the basis of the most recent tax bills and information available, security deposits (to the extent any such deposit is assigned to the benefit of Buyer hereunder), and similar prepaid and deferred items. On the Closing Date, the prorations shall, insofar as feasible, be determined and paid on the Closing Date, with final settlement and payment to be made within forty-five (45) days after the Closing Date.

3. **FCC Consent; Assignment Application.**

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

4. **Closing Date; Closing Place.** The closing (the "*Closing*") of the transactions contemplated by this Agreement shall occur on a date (the "*Closing Date*") fixed by Buyer which shall be no later than ten (10) days following the date on which the FCC Consent shall have been granted or on such later date as all of the conditions precedent to Closing shall have been satisfied unless the Assignment Application was the subject of a timely filed petition to deny, in which case the Closing shall be no later than ten (10) days after the FCC Consent has become a Final Order. For purposes of this Agreement, the term "*Final Order*" means action by the FCC consenting to an application which is not reversed, stayed, enjoined, set aside, annulled or suspended, and with respect to which action no timely request for stay, petition for rehearing or appeal is pending, and as to which the time for filing any such request, petition or appeal or reconsideration by the FCC on its own motion has expired. The Closing shall be held by mail or in such other manner as mutually agreed upon by the parties.

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

(a) Seller is a non-profit corporation, duly organized and validly existing under the laws of the State of Texas. Seller has the corporate power and authority to execute and deliver this Agreement and to consummate the transactions contemplated hereby. The execution and delivery of this Agreement and the consummation of the transactions contemplated hereby have been duly and validly authorized by Seller and no other proceedings on the part of Seller are necessary to authorize this Agreement or to consummate the transactions contemplated hereby. This Agreement has been duly and validly executed and delivered by Seller and

constitutes the legal, valid and binding obligation of Seller enforceable in accordance with its terms, except as may be limited by bankruptcy, insolvency or other laws affecting generally the enforcement of creditors' rights or the application of principles of equity.

(b) The execution, delivery and performance of this Agreement by Seller will not (i) result in a default (or give rise to any right of termination, cancellation or acceleration) under or conflict with any of the terms, conditions or provisions of any note, bond, mortgage, indenture, agreement, lease or other instrument or obligation relating to the Station and to which Seller is subject, except for such defaults (or rights of termination, cancellation or acceleration) as to which requisite waivers or consents have been obtained and delivered to Buyer, (ii) violate any law, statute, rule, regulation, order, writ, injunction or decree of any federal, state or local governmental authority or agency and which is applicable to Seller or the Station, (iii) result in the creation or imposition of any lien, charge or encumbrance of any nature whatsoever on the Station, or (iv) require the consent or approval of any governmental authority, lending institution or other third party other than the FCC Consent, except that with respect to third party consent related to the Tower Lease Agreement to be assigned hereunder, such consent is not required only if Buyer assumes Seller's obligations thereunder in writing.

(c) Schedule 1 hereto contains a list of all material property and assets owned or leased by Seller for use in connection with the operation of the Station. Seller owns and has, and will have on the Closing Date, good and marketable title to the Assets and Schedule 1 also contains all Licenses, permits and authorizations from the FCC and any other governmental or regulatory authority required in order to operate the Station as now operated, except for the licenses, permits or authorizations of the broadcast signal received and translated by the Station. The assets listed in Schedule 1 hereto include the Tower Lease Agreement and all material property necessary to conduct the business and operations of the Station as now conducted (other than those assets which are Excluded Assets).

(d) Seller is the authorized legal holder of the Licenses identified on Schedule 1 hereto, none of which is subject to any restrictions or conditions that would limit in any respect the Station as authorized except such conditions as are stated on the face thereof or that exist based upon the class and regulatory status of the Station. The Licenses are validly issued and are in full force and effect, unimpaired by any act or omission of Seller. Seller's operation of the Station is in compliance in all material respects with all applicable federal, state and local laws, rules and regulations, including, without limitation, the Communications Act of 1934, as amended, and the rules, regulations and policies of the FCC (collectively, the "Communications Laws"). Other than the proceedings affecting the radio broadcasting industry generally, (i) there is not now pending or threatened any action by or before the FCC to revoke, cancel, rescind, modify or refuse to renew any of such Licenses, and (ii) Except for a now satisfied \$500 Notice of Apparent Liability issued June 25, 2007 (the "2007 NAL"), Seller has not received any notice of and has no knowledge of any pending, issued or outstanding order by or before the FCC, or of any investigation, order to show cause, notice of violation, notice of apparent liability, notice of forfeiture, or material complaint against either the Station or Seller. Except as set forth in the 2007 NAL, Seller has timely filed with the FCC all material reports required thereby, and has timely paid all regulatory fees and any fines or forfeitures due to the FCC with respect to the Station. The Station is currently and on the Closing Date shall be operating with at least 90% of its fully authorized power.

(e) To Seller's knowledge, the operations of the Station do not exceed permissible levels of exposure to RF radiation specified in either the FCC's rules, regulations and policies concerning RF radiation or any other applicable Environmental Laws (as defined below).

(f) There is no broker or finder or other person who would have any valid claim against Buyer for a commission or brokerage in connection with this Agreement or the transaction contemplated hereby as a result of any agreement, understanding or action by Seller.

(g) Seller is not subject to any order, writ, injunction, judgment, arbitration decision or decree having binding effect and affecting the business of the Station or the Assets. There is no litigation pending by or against, or to the best of Seller's knowledge, threatened against Seller which relates to the Station or could affect any of the Assets. Seller, with respect to the Station, has complied in all material respects with all laws, regulations, orders or decrees applicable to Seller or the Station. The present uses by Seller of the Assets do not violate any such laws, regulations, orders or decrees in any material respect, and Seller has no knowledge of any basis for any claim for compensation or damage or other relief from any violation of the foregoing.

(h) All of the Assets that are insurable in character are insured against loss, injury or damage to the full extent of their replacement value.

(i) Seller has duly, timely and in the required manner filed all federal, state, and local income, franchise, sales, use, property, excise, payroll and other tax returns and forms required to be filed, and has paid in full or discharged all taxes, assessments, excises, interest, penalties, deficiencies and losses required to be paid. No event has occurred which could impose on Buyer any liability for any taxes, penalties or interest due or to become due from Seller from any taxing authority.

(j) No representation or warranty made by Seller in this Agreement, and no statement made in any certificate, document, exhibit or schedule furnished or to be furnished in connection with the transactions herein contemplated, contains or will contain any untrue statement of a material fact or omits or will omit to state any material fact necessary to make such representation or warranty or any such statement not misleading to Buyer.

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

(a) Buyer is a non-profit corporation duly organized, validly existing and in good standing under the laws of the State of Louisiana. Buyer has the power and authority to execute and deliver this Agreement and to consummate the transactions contemplated hereby. The execution and delivery of this Agreement and the consummation of the transactions contemplated hereby have been duly and validly authorized by Buyer and no other proceedings on the part of Buyer are necessary to authorize this Agreement or to consummate the transactions contemplated hereby. This Agreement has been duly and validly executed and delivered by

Buyer and constitutes the legal, valid and binding agreement of Buyer enforceable in accordance with its terms, except as may be limited by bankruptcy, insolvency or other laws affecting generally the enforcement of creditors' rights or the application of principles of equity.

(b) The execution, delivery and performance of this Agreement by Buyer will not (i) conflict with or result in any breach of any provision of the articles of incorporation or by-laws of Buyer, or (ii) result in a default (or give rise to any right of termination, cancellation or acceleration) under or conflict with any of the terms, conditions or provisions of any note, bond, mortgage, indenture, agreement, lease or other instrument or obligation, relating to its own business, except for such defaults (or rights of termination, cancellation or acceleration) as to which requisite waivers or consents have been obtained and delivered to Seller, (iii) violate any law, statute, rule, regulation, order, writ, injunction or decree of any federal, state or local governmental authority or agency and which is applicable to Buyer, or (iv) require the consent or approval of any governmental authority, lending institution or other third party other than the FCC Consent.

(c) There is no broker or finder or other person who would have any valid claim against Seller for a commission or brokerage in connection with this Agreement or the transactions contemplated hereby as a result of any agreement, understanding or action by Buyer.

(d) Buyer is legally, financially and technically qualified to acquire the Station, and its plans to operate the Station, including the retransmission of a broadcast signal other than that of a Seller-owned station over the Station's facilities, fully comply with the FCC's FM translator rules. After the Closing, Buyer shall not retransmit the signal of any Seller-owned station over the Station's facilities.

(e) There is no litigation, proceeding or governmental investigation pending or to the knowledge of Buyer, threatened, in any court, arbitration board, administrative agency, or tribunal against or relating to Buyer that would prevent or materially impede the consummation by Buyer of the transactions contemplated by this Agreement.

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

(a) Seller shall render accurate at and as of the Closing Date the representations and warranties made by it in this Agreement;

(b) Seller shall operate the Station only in the ordinary course of business and in accordance with past practice, unless ordered to do otherwise by the FCC.

(c) Seller shall operate the Station in material compliance with applicable law, including the Communications Laws.

(d) Seller shall maintain the the Assets in accordance with standards of good engineering practice and to the extent any such Asset shall wear out, or be lost, stolen or destroyed between the date hereof and the Closing, Seller shall take actions to replace such Asset with like property of substantially equivalent kind and value.

(e) Seller has and shall maintain in full force and effect through the Closing Date adequate property damage, liability and other insurance with respect to the Assets.

(f) If any event should occur which would prevent the consummation of the transactions contemplated hereunder (other than an event proximately caused by Buyer), Seller shall use its commercially reasonable efforts to cure such event as expeditiously as possible.

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

(a) Buyer shall render accurate at and as of the Closing Date the representations and warranties made by it in this Agreement.

(b) If any event should occur which would prevent the consummation of the transactions contemplated hereunder (other than an event proximately caused by Seller), Buyer shall use its commercially reasonable efforts to cure such event as expeditiously as possible.

9. **Conditions Precedent to Obligation to Close.**

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

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

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

(iii) Public notice of the FCC Consent contemplated by this Agreement shall have been released;

(iv) No suit, action, claim or governmental proceeding shall be pending, and no order, decree or judgment of any court, agency or other governmental authority shall have been rendered, against any party hereto which: (A) would render it unlawful, as of the Closing Date, to effect the transactions contemplated by this Agreement in accordance with its terms; (B) questions the validity or legality of any transaction contemplated hereby; or (C) seeks to enjoin any transaction contemplated hereby; and

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

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

(ii) 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;

(iii) The FCC Consent contemplated by this Agreement shall have been granted, unless the Assignment Application was the subject of a timely filed petition to deny, in which case the FCC Consent shall have become a Final Order;

(iv) No suit, action, claim or governmental proceeding shall be pending, and no order, decree or judgment of any court, agency or other governmental authority shall have been rendered, against any party hereto which: (x) would render it unlawful, as of the Closing Date, to effect the transactions contemplated by this Agreement in accordance with its terms; (y) questions the validity or legality of any transaction contemplated hereby; or (z) seeks to enjoin any transaction contemplated hereby;

(v) There shall not be any Liens on the Assets or any financing statements of record and Seller shall have delivered to Buyer lien search reports in form and substance satisfactory to Buyer and dated no earlier than thirty (30) days prior to the Closing, reflecting the results of UCC, tax and judgment lien searches conducted at the Secretary of State office of the State of Texas and in the Parish Clerk's Office of each Louisiana parish in which the Assets are located; and

10. **Closing Deliveries.**

(a) At the Closing, Seller will deliver to Buyer the following, each of which shall be in form and substance satisfactory to Buyer and its counsel:

(i) A bill of sale, in the form of Exhibit A attached hereto, and other instruments of transfer and conveyance, dated the Closing Date, in form and substance so as to effectively and legally transfer and assign to Buyer the Assets and effectively vest in Buyer good and marketable title to the Assets;

(ii) An Assignment and Assumption of Tower Lease Agreement, in the form of Exhibit C hereto;

(iii) An Assignment and Assumption of FCC Authorizations, in the form of Exhibit B hereto;

(iv) A Certificate, dated the Closing Date, executed by the President of Seller, certifying the fulfillment of the conditions set forth in Section 9(b)(i) and (ii) hereof;

(v) Certified resolutions of the Board of Directors of Seller authorizing and approving the execution and delivery of this Agreement and the consummation of the transactions contemplated hereby;

(vi) A certificate of existence for Seller from the Secretary of the State of Texas;

(vii) UCC-3 termination statements with respect to any lien of record shown on the reports delivered pursuant to Section 9(b)(v) hereof; and

(viii) Such other documents, instruments and agreements necessary to consummate the transactions contemplated by this Agreement or as Buyer shall reasonably request, each in form and substance satisfactory to Buyer and its counsel.

(b) Prior to or at the Closing, Buyer will deliver to Seller the following, each of which shall be in form and substance satisfactory to Seller and their counsel:

(i) The Purchase Price as defined in Section 2(a);

(ii) An Assignment and Assumption of FCC Authorizations, in the form of Exhibit B hereto;

(iii) Certified resolutions of the Board of Directors of Buyer authorizing and approving the execution and delivery of this Agreement and consummation of the transactions contemplated hereby;

(vi) A certificate of existence or good standing for the Buyer from the Secretary of the State of Louisiana;

(vii) A certificate, dated the Closing Date, executed by the President of Buyer, certifying the fulfillment of the conditions set forth in Section 9(a)(i) and (ii) hereof; and

(viii) Such other documents, instruments and agreements necessary to consummate the transactions contemplated by this Agreement or as Buyer shall reasonably request, each in form and substance satisfactory to Seller and their counsel.

11. **Indemnification.**

(a) Following the Closing Seller shall indemnify, defend and hold harmless Buyer with respect to any and all demands, claims, actions, suits, proceedings, assessments, judgments, costs, losses, damages, liabilities and expenses (including, without limitation, interest, penalties, court costs and reasonable attorneys' fees) ("Damages") asserted against, resulting from, imposed upon or incurred by Buyer directly or indirectly relating to or arising out of: (i) any breach by Seller of any of its representations or warranties, or failure by Seller to perform any of its covenants, conditions or agreements set forth in this Agreement; (ii) any and all claims, liabilities and obligations of any nature, absolute or contingent, relating to Seller's ownership of the Station prior to the Closing; and (iii) any Retained Liabilities or Excluded Assets.

(b) Following the Closing Buyer shall indemnify, defend and hold harmless Seller with respect to any and all Damages asserted against, resulting from, imposed upon or

incurred by Seller directly or indirectly relating to or arising out of: (i) the breach by Buyer of any of its representations, warranties, or failure by Buyer to perform any of its covenants, conditions or agreements set forth in this Agreement; and (ii) any and all claims, liabilities and obligations of any nature, absolute or contingent, relating to the ownership of the Station or the Tower Lease Agreement subsequent to the Closing except with respect to Retained Liabilities or Excluded Assets.

(c) The several representations and warranties of Seller and Buyer contained in or made pursuant to this Agreement shall be deemed to have been made on the date of this Agreement and on the Closing Date, shall survive the Closing Date for a period of six (6) months following the Closing Date or, in the case of a third-party claim, until the applicable statute of limitations with respect to such claim shall have expired.

12. **Termination.**

(a) This Agreement may be terminated by either Buyer or Seller, if the party seeking to terminate is not in default or breach of any of its material obligations under this Agreement, upon written notice to the other upon the occurrence of any of the following: (i) if, on or prior to the Closing Date, the other party breaches any of its material obligations contained herein, and such breach is not cured by the earlier of the Closing Date or thirty (30) days after receipt of the notice of breach from the non-breaching party; or (ii) if the Assignment Application is designated for hearing or denied by Final Order; or (iii) if there shall be in effect any judgment, final decree or order that would prevent or make unlawful the Closing of this Agreement; or (iv) if the Closing has not occurred within one (1) year of the date the Assignment Applications are filed with the FCC.

(b) Subject to Buyer's right to pursue specific performance as provided in Section 13 below, upon termination of this Agreement by Buyer due to a breach by Seller of any of its material obligations under this Agreement, Buyer may seek all rights and remedies that it may have in equity or at law. Upon termination of this Agreement by Seller due to a breach by Buyer of any of its material obligations under this Agreement, Seller's sole remedy shall be payment of the Deposit of \$3,000.00, as liquidated damages.

13. **Specific Performance.** Seller acknowledges that the Station is a unique asset not readily available on the open market and that in the event Seller fails to perform its obligations to consummate the transaction contemplated hereby, irreparable harm may occur to Buyer as to which money damages alone will not be adequate to compensate Buyer for its injury. Seller therefore agrees and acknowledges that in the event of Seller's failure to perform its obligations to consummate the transactions contemplated hereby, Buyer shall be entitled to specific performance of the terms of this Agreement and of Seller's obligations to consummate the transaction contemplated hereby, provided, however, that such action for specific performance shall not be deemed to limit or preclude Buyer's right to any other remedy that may be available at law or in equity. If any action is brought by Buyer to enforce this Agreement, Seller shall waive the defense that there is an adequate remedy at law.

14. **Notices.** All notices, elections and other communications permitted or required under this Agreement shall be in writing and shall be deemed effectively given or delivered upon

personal delivery (or refusal thereof), or twenty-four (24) hours after delivery to a courier service which guarantees overnight delivery, or five (5) days after deposit with the U.S. Post Office, by registered or certified mail, postage prepaid, and, in the case of courier or mail delivery, addressed as follows (or at such other address for a party as shall be specified by like notice):

If to Buyer, to:

Family Life Educational Foundation
6652 N. Club Drive
Shreveport, LA 71107
Attn: A.T. Moore, President

with a copy (which shall not
constitute notice) to:

James G. Bethard
BETHARD & BETHARD, L.L.P.
Post Office Box 1362
Coushatta, Louisiana 71019

If to Seller, to:

Educational Radio Foundation of East Texas, Inc.
2721 E. Erwin
Tyler, TX 75708
Attn: Troy Kriechbaum

with a copy (which shall not
constitute notice) to:

Hardy Carey, Chautin & Balkin, LLP
Attn: Joseph C. Chautin
1080 West Causeway Approach
Mandeville, LA 70471

15. **Governing Law.** This Agreement shall be construed and enforced in accordance with the laws of the State of Louisiana, without giving effect to the choice of law principles thereof.

16. **Partial Invalidity.** Wherever possible, each provision hereof shall be interpreted in such manner as to be effective and valid under applicable law, but in case any provision contained herein shall, for any reason, be held to be invalid or unenforceable, such provision shall be ineffective to the extent of such invalidity or unenforceability without invalidating the remainder of such provision or any other provisions hereof, unless such a construction would be unreasonable.

17. **Counterparts.** This Agreement may be executed in several counterparts, each of which will be deemed to be an original but all of which together will constitute one and the same instrument.

18. **Expenses; Attorney's Fees.** Except as otherwise set forth in this Section, each party hereto shall be solely responsible for all costs and expenses incurred by it in connection with the negotiation, preparation and performance of and compliance with the terms of this Agreement. Any sales or transfer taxes and fees relating to the conveyance of the Station to Buyer shall be borne by Buyer and Seller in accordance with applicable law or local custom and practice. Should any party hereto institute any action or proceeding at law or in equity, or as an arbitration, to enforce any provision of this Agreement, the prevailing party shall be entitled to recover from the non-prevailing party reasonable attorney's fees and costs for services rendered to the prevailing party in such action or proceeding

19. **Risk of Loss.** The risk of any loss, taking, condemnation, damage or destruction of or to any of the Assets or the Station (each, an "Event of Loss") on or prior to the Closing Date shall be upon Seller and the risk of any Event of Loss subsequent to the Closing Date shall be upon Buyer. Upon the occurrence of an Event of Loss prior to the Closing, Seller shall take steps to repair, replace and restore the damaged, destroyed or lost property to its former condition. Buyer shall have no obligation to consummate the transactions contemplated hereby unless, on the Closing Date, the Station is broadcasting at least with 90% of its full authorized power.

20. **Assignment.** This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and permitted assigns. No party may voluntarily or involuntarily assign its interest or delegate its duties under this Agreement without the prior written consent of the other party, which consent shall not be unreasonably withheld or delayed.


21. **Entire Agreement.** This Agreement, and the exhibits attached hereto, supersede all prior agreements and understandings between the parties with respect to the subject matter hereof and may not be changed or terminated orally, and no attempted change, amendment, or waiver of any of the provisions hereof shall be binding unless in writing and signed by all parties hereto.

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

FAMILY LIFE EDUCATIONAL FOUNDATION

By: 
A. T. Moore

**EDUCATIONAL RADIO FOUNDATION
OF EAST TEXAS, INC.**


By: 
Troy Kriechbaum, President/CEO

EXHIBIT A

BILL OF SALE

THIS BILL OF SALE made as of _____, 2009, by EDUCATIONAL RADIO FOUNDATION OF EAST TEXAS, INC., a Texas non-profit corporation ("*Seller*") to FAMILY LIFE EDUCATIONAL FOUNDATION, a Louisiana non-profit corporation ("*Buyer*").

WHEREAS, Buyer is acquiring the assets, properties, interests and rights owned by Seller and/or used or useful in connection with the operation of station K214BE, Shreveport, Louisiana, pursuant to the terms of that certain Asset Purchase Agreement, dated as of _____, 2009 (the "*Purchase Agreement*") to which Seller and Buyer are parties.

NOW THEREFORE, pursuant to the Purchase Agreement, for the consideration recited therein, the receipt and adequacy of which are hereby acknowledged, Seller does hereby sell, assign and transfer to Buyer, in AS IS condition, all of its interests and rights in and to the property identified on Schedule A hereto and any and all items defined as Assets in Section 1(a) of the Purchase Agreement.

Buyer and its successors and assigns are to have and to hold the said property for their own use and benefit forever.

Seller will from time to time after the date hereof, without further consideration, execute, acknowledge and deliver all such further acts, assignments, transfers, conveyances, assumptions and assurances as may be required to carry out the intent of this Bill of Sale.

Nothing in this Assignment limits or expands the separate representations, warranties and obligations of Assignor under the Purchase Agreement. Except for the terms and conditions of the Purchase Agreement, this Bill of Sale supersedes and cancels any and all prior or contemporaneous agreements and understandings between the parties, and may not be amended except in a writing signed by the parties.

IN WITNESS WHEREOF, Seller, intending to be legally bound hereby, has executed this Bill of Sale as of the date first written above.

SELLER:

EDUCATIONAL RADIO FOUNDATION of
EAST TEXAS, INC.

By:_____

Name: TROY KRIECHBAUM

Title: PRESIDENT/CEO

SCHEDULE 1

(Attached to Asset Purchase Agreement)

FCC License BLFT-19900522TC (expires 6-1-12); call letters K214BE; transmitter; equipment rack; cables; antenna; and month-to-month tower lease (the “Tower Lease Agreement”)

EXHIBIT B

ASSIGNMENT AND ASSUMPTION OF FCC AUTHORIZATIONS

THIS ASSIGNMENT AND ASSUMPTION OF FCC LICENSES, PERMITS AND AUTHORIZATIONS (the "Assignment") is dated as of _____, 2003, and is by and between, EDUCATIONAL RADIO FOUNDATION OF EAST TEXAS, INC. a Texas non-profit corporation ("Assignor"), and FAMILY LIFE EDUCATIONAL FOUNDATION, a Louisiana non-profit corporation ("Assignee").

WHEREAS, Assignor and Assignee are parties to an Asset Purchase Agreement, dated _____, 2009 (the "Purchase Agreement"), in which Assignor agreed to sell, assign and transfer to Assignee the licenses, construction permits and other authorizations, including those issued by the Federal Communications Commission ("FCC") to Assignor in connection with the conduct of the business and the full on-air operations of station K214BE, Shreveport, Louisiana (Facility Id. 18787) (collectively, the "Licenses"), excluding any licenses, permits or authorizations of the broadcast signal received and translated thereon; and

WHEREAS, Assignee has agreed in the Purchase Agreement to assume certain liabilities of Assignor with respect to the Licenses as more specifically set forth herein.

NOW THEREFORE, in consideration of the mutual covenants and agreements contained herein, Assignor and Assignee agree as follows:

1. Assignment. Assignor, pursuant to and as described in Section 1(a) of the Purchase Agreement, does hereby assign and transfer to Assignee all of Assignor's interests and rights in and to the Licenses listed in Schedule A hereto, free and clear of any and all Liens, as that term is defined in the Purchase Agreement, as of 12:01 a.m. on the date hereof.

2. Assumption. Assignee hereby accepts the foregoing assignment and assumes and agrees, beginning on the date hereof to perform and discharge when due all of Assignee's lawful obligations under the aforesaid Licenses to the extent the same first mature or are first required to be performed after 12:01 a.m. on the date hereof.

3. Purchase Agreement. Nothing in this Assignment limits or expands the separate representations, warranties and obligations of Assignor or Assignee under the Purchase Agreement. Except for the terms and conditions of the Purchase Agreement, this Assignment supersedes and cancels any and all prior or contemporaneous agreements and understandings between the parties, and may not be amended except in a writing signed by the parties.

IN WITNESS WHEREOF, Assignor and Assignee have executed this Assignment and Assumption of FCC Authorizations as of the date first above written.

ASSIGNOR:

**EDUCATIONAL RADIO FOUNDATION
OF EAST TEXAS, INC.**

By: _____

Name: TROY KRIECHBAUM

Title: President/CEO

ASSIGNEE:

FAMILY LIFE EDUCATIONAL FOUNDATION

By: _____

A. T. Moore, President

SCHEDULE A

(Attached to Assignment and Assumption of FCC Authorizations)

FCC Licenses

FCC License BLFT-19900522TC (expires 6-1-12).

SCHEDULE A

(Attached to Bill of Sale)

Call letters K214BE; transmitter; equipment rack; cables; antenna.

EXHIBIT C

ASSIGNMENT AND ASSUMPTION OF TOWER LEASE

THIS ASSIGNMENT AND ASSUMPTION OF TOWER LEASE (the "Assignment") is dated as of _____, 2009, and is by and between, EDUCATIONAL RADIO FOUNDATION OF EAST TEXAS, INC. a Texas non-profit corporation ("Assignor"), and FAMILY LIFE EDUCATIONAL FOUNDATION, a Louisiana non-profit corporation ("Assignee").

WHEREAS, Assignor and Assignee are parties to an Asset Purchase Agreement, dated _____, 2009 (the "Purchase Agreement"), in which Assignor agreed to sell, assign and transfer to Assignee the tower lease from Caddo Tower Company, Inc to Educational Radio Foundation dated August 25-26, 1998, affecting a portion of a tower located at 937 Stoner Avenue, Caddo Parish (*Tower Lease*); and

NOW THEREFORE, in consideration of the mutual covenants and agreements contained herein, Assignor and Assignee agree as follows:

1. Assignment. Assignor, pursuant to said Purchase Agreement, does hereby assign and transfer to Assignee all of Assignor's interests and rights in and to the Tower Lease, free and clear of any and all Liens.
2. Assumption. Assignee hereby accepts the foregoing assignment and assumes and agrees, beginning on the date hereof to perform and discharge when due all of Assignee's lawful obligations under the aforesaid Tower Lease to the extent the same first mature or are first required to be performed after 12:01 a.m. on the date hereof.
3. Purchase Agreement. Nothing in this Assignment limits or expands the separate representations, warranties and obligations of Assignor or Assignee under the Purchase Agreement. Except for the terms and conditions of the Purchase Agreement, this Assignment supersedes and cancels any and all prior or contemporaneous agreements and understandings between the parties, and may not be amended except in a writing signed by the parties.

IN WITNESS WHEREOF, Assignor and Assignee have executed this Assignment and Assumption of Tower Lease as of the date first above written.

ASSIGNOR:

**EDUCATIONAL RADIO FOUNDATION
OF EAST TEXAS, INC.**

By: _____

Name: TROY KRIECHBAUM

Title: President/CEO

ASSIGNEE:

FAMILY LIFE EDUCATIONAL FOUNDATION

By: _____

A. T. Moore, President