

ASSET EXCHANGE AGREEMENT

THIS ASSET EXCHANGE AGREEMENT, dated as of April 30, 2007 (this "Agreement"), by and among RADIO ASSIST MINISTRY, INC., an Idaho non-profit corporation ("RAM") and EDGEWATER BROADCASTING, INC., an Idaho non-profit corporation ("Edgewater") (collectively, "RAM-EB"), and EDUCATIONAL MEDIA FOUNDATION, a California non-profit corporation ("EMF").

WITNESSETH:

WHEREAS, RAM is the permittee of FM translator stations K300BU (FIN: 150142), Sikeston, Missouri, W289BB (FIN: 154373), Port Huron, Missouri, W225AW (FIN: 144337), Peru, Illinois, K249DT (FIN: 152719), Atchison, Kansas ("RAM Stations");

WHEREAS, Edgewater is the permittee of FM translator stations K285FI (FIN: 153252), Muskogee, Oklahoma, W257BP (FIN: 150028), Weirton, West Virginia, and licensee of FM translator station K273BM (FIN: 149436), Farmington, New Mexico ("Edgewater Stations") (collectively, the RAM Stations and Edgewater Stations are hereinafter defined as "RAM-EB Stations")

WHEREAS, EMF is the permittee of FM translator stations K209DK (FIN: 92372) Big Spring, Texas, K264AN (FIN: 148781) Meadow, Texas, W288BJ (FIN: 140009) Millington, Tennessee, permittee of FM radio station WRRI (FIN: 89622) Brownsville, Tennessee, and licensee of FM translator stations K208CV (FIN: 88016), Tumalo, Oregon, and K204DI (FIN: 92408), Hot Springs, Arkansas ("EMF Stations");

WHEREAS, on the terms and conditions described herein and subject to the approval of the Federal Communications Commission ("FCC"), EMF desires to acquire and RAM-EB desires to sell certain assets and FCC licenses associated with the RAM-EB Stations, and EMF desires to sell and RAM-EB desires to acquire certain assets and FCC licenses associated with the EMF Stations.

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) **RAM-EB Stations.**

(i) On the Closing Date (as hereinafter defined), RAM-EB shall sell, assign and transfer to EMF, and EMF shall purchase, assume and receive from RAM-EB, the assets, properties, interests and rights of RAM-EB of whatsoever kind and nature, which are held by RAM-EB and used or useful in connection with the operation of the RAM-EB Stations,

including without limitation (the “RAM-EB Assets”) (but excluding the Excluded Assets described in subparagraph (iii) below):

(A) All equipment and other tangible personal property used or useful in the conduct of the business or operations of the RAM-EB Stations (the “RAM-EB Tangible Personal Property”), (together with such improvements and additions thereto and replacements thereof between the date hereof and the Closing Date), identified on Schedule 1 hereto;

(B) All of the licenses, construction permits and other authorizations, including the authorizations issued by the FCC (collectively, the “RAM-EB Authorizations”), the Federal Aviation Administration (the “FAA”), if any, and any other federal, state or local governmental authorities to RAM-EB in connection with the conduct of the business or operations of the RAM-EB Stations identified on Schedule 2 hereto;

(C) All of RAM-EB’s right, title and interest in and to any leasehold interests in real property (the “RAM-EB Station Leases”) used or useful in the conduct of the operations of RAM-EB Stations, as identified on Schedule 3 hereto; and

(ii) The RAM-EB Assets shall be transferred to EMF free and clear of all Liens, except for taxes not yet due and payable (“Permitted Liens”). Except as expressly set forth herein, EMF is not agreeing to, and shall not, assume any liability, obligation, undertaking, expense or agreement of RAM-EB of any kind, absolute or contingent, known or unknown, specifically including, without limitation, any liability, obligation or agreement to retain any RAM-EB employee, or with respect to termination thereof, or any employee benefit or expense, and the execution and performance of this Agreement shall not render EMF liable for any such liability, obligation, undertaking, expense or agreement. All of such liabilities and obligations shall be referred to herein as the “RAM-EB Retained Liabilities.”

(iii) The following assets and associated liabilities relating to the business of the RAM-EB Stations shall be retained by RAM-EB and shall not be sold, assigned or transferred to EMF (the “RAM-EB Excluded Assets”):

(A) Cash on hand and in banks (or their equivalents) and accounts receivable arising out of the operation of the RAM-EB Stations prior to Closing;

(B) All rights of RAM-EB under all contracts, leases (other than the leases described in Schedule 3) and agreements, including contracts of insurance and insurance proceeds of settlement and insurance claims made by RAM-EB;

(D) All deposits and all prepaid expenses and taxes; and

(E) RAM-EB’s corporate records.

(b) **EMF Stations.**

(i) On the Closing Date (as hereinafter defined), EMF shall sell, assign and transfer to RAM, and RAM shall purchase, assume and receive from EMF, certain assets, properties, interests and rights of EMF of whatsoever kind and nature, which are held by EMF and used in connection with FM translators K208CV, K264AN, W288BJ and FM radio station WRRJ ("RAM Acquisitions") and EMF shall sell assign and transfer to Edgewater, and Edgewater shall purchase, assume and receive from EMF, certain assets, properties, interests and rights of EMF of whatsoever kind and nature, which are held by EMF and used in connection with FM translators K209DK and K204DI ("Edgewater Acquisitions"), as identified in below (the "EMF Assets");

(A) EMF's equipment and other tangible personal property, used in the conduct of the business or operations of the EMF Stations (the "EMF Tangible Personal Property"), (together with such improvements and additions thereto and replacements thereof between the date hereof and the Closing Date), as identified on Schedule 4 hereto;

(B) All of the licenses, construction permits and other authorizations, including the authorizations issued by the FCC (collectively, the "EMF Authorizations"), the Federal Aviation Administration (the "FAA"), if any, and any other federal, state or local governmental authorities to EMF in connection with the conduct of the business or operations of the EMF Stations identified on Schedule 5 hereto;

(C) All of EMF's right, title and interest in and to any leasehold interests in real property (the "EMF Station Leases") used in the conduct of the operations of EMF Stations, as identified on Schedule 3 hereto; and

(ii) The EMF Assets shall be conveyed to RAM-EB free and clear of all liens, mortgages, pledges, covenants, easements, restrictions, encroachments, leases, charges, or other claims or encumbrances of any nature whatsoever ("Liens"). Except as expressly set forth herein, RAM-EB is not agreeing to, and shall not, assume any liability, obligation, undertaking, expense or agreement of EMF of any kind, absolute or contingent, known or unknown, specifically including, without limitation, any liability, obligation or agreement to retain any EMF employee, or with respect to termination thereof, or any employee benefit or expense, and the execution and performance of this Agreement shall not render RAM-EB liable for any such liability, obligation, undertaking, expense or agreement. All of such liabilities and obligations shall be referred to herein as the "EMF Retained Liabilities."

(iii) EMF shall not sell, assign or transfer to RAM-EB any assets, of whatever kind or nature, which are held by EMF and used principally in connection with the operations of any station or stations other than the EMF Stations (the "EMF Excluded Assets"), and specifically including, without limitation, the following:

(A) Cash on hand and in banks (or their equivalents) and accounts receivable arising out of the operation of the EMF Stations prior to Closing;

(B) All rights of EMF under all contracts, leases and agreements, including contracts of insurance and insurance proceeds of settlement and insurance claims made by EMF relating to property or equipment repaired, replaced, restored by EMF prior to the Closing Date;

(C) All pension, profit-sharing, retirement, stock purchase or savings plans or trusts and any assets thereof and all other employee benefit plans;

(D) All deposits and all prepaid expenses and taxes; and

(E) EMF's corporate records.

2. **Purchase Price.**

(a) Upon the terms and subject to the conditions contained in this Agreement, and in consideration of the sale of the RAM-EB Assets to EMF and the EMF Assets to RAM-EB, other than the exchange of assets, no other consideration will be due to or from either party on the Closing Date, except to the extent of net prorations.

(b) The parties agree to prorate all expenses arising out of the operation of broadcasting RAM-EB Stations and EMF Stations 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, 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 the other party 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.

3. **FCC Consent; Assignment Application.** At the earliest mutually agreeable date, but not later than five (5) business days after the date of this Agreement, EMF, RAM and Edgewater shall execute, file and vigorously prosecute applications with the FCC (each an "Assignment Application," together the "Assignment Applications") requesting its consent (the "FCC Consent") to the assignment (i) from RAM to EMF of the RAM Stations Authorizations; (ii) from Edgewater to EMF of the Edgewater Stations Authorizations (iii) from EMF to RAM of the RAM Acquisitions Authorizations and (iv) from EMF to Edgewater of the Edgewater Acquisitions Authorizations. EMF, RAM and Edgewater shall take all reasonable steps to cooperate with each other and with the FCC to secure such FCC Consents without delay, and to promptly consummate this Agreement in full.

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 EMF which shall be no later than ten (10) days following the date on which all FCC Consents shall have become Final Orders (as hereinafter defined); provided, however, that EMF may elect, in its sole discretion, to exchange the RAM-EB Assets for the EMF Assets, excluding FM translator K204DI (Hot Springs, Arkansas) ("First Closing") and later consummate the exchange of K204DI within five days of EMF's acquisition of FM radio station KALR ("Second Closing"). 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 RAM-EB.** RAM-EB hereby jointly and severally make the following representations and warranties to EMF which shall be true as of the date hereof and on the Closing Date:

(a) RAM is a non-profit corporation duly organized, validly existing and in good standing under the laws of the State of Idaho. Edgewater is a non-profit corporation duly organized, validly existing and in good standing under the laws of the State of Idaho. The execution and delivery of this Agreement and the consummation of the transactions contemplated hereby have been duly and validly authorized by each of RAM-EB and no other proceedings on the part of each of RAM-EB are necessary to authorize this Agreement or to consummate the transactions contemplated hereby. This Agreement and each ancillary document and instrument to be executed and delivered hereunder (the "Transaction Documents") has been and will be duly and validly executed and delivered by RAM-EB and constitutes and will constitute the legal, valid and binding agreement of RAM-EB 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 RAM-EB will not (i) conflict with or result in any breach of any provision of the articles of incorporation or by-laws of each of RAM-EB, or (ii) require the consent or approval of any governmental authority, lending institution or other third party other than the FCC Consent.

(c) Schedule 1 hereto contains a list of all material tangible personal property and assets owned or leased by RAM-EB for use in connection with the RAM-EB Stations. RAM-EB owns and has, and will have on the Closing Date, good and marketable title to all such property. The assets listed in Schedule 1 hereto include all material tangible personal property necessary to conduct the business and operations of RAM-EB as now conducted (other than those assets which are Excluded Assets). The RAM-EB Tangible Personal Property (i) is in good condition and repair, ordinary wear and tear excepted, (ii) has been maintained in a manner consistent with standards of good engineering practice; (iii) has been operated in material compliance with the Communications Laws, and (iv) does not contain any material quantity of

PCBs. For purposes of this Section, material Tangible Personal Property shall be items of such property valued at One Hundred Dollars (\$100) or more.

(d) Schedule 2 hereto contains a true and complete list of the RAM-EB Authorizations and all other licenses, permits or other authorizations from governmental or regulatory authorities that are required for the lawful conduct of the business and operations of the RAM-EB Stations. RAM-EB is the authorized legal holder of the respective RAB-EB Authorizations identified on Schedule 2 hereto, none of which is subject to any restrictions or conditions that would limit in any respect the broadcast operations of the RAM-EB stations, except such conditions as are stated on the face thereof and as identified on Schedule 2 hereto. The RAM-EB Authorizations are validly issued and are in full force and effect, unimpaired by any act or omission of RAM-EB. 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 the RAM-EB Authorizations, and (ii) RAM-EB 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 RAM-EB Stations or RAM-EB with respect to the RAM-EB Stations. RAM-EB has timely filed with the FCC all material reports required thereby and has timely paid any fines or forfeitures due to the FCC with respect to the RAM-EB Stations.

(e) Schedule 3 hereto contains a complete description of all RAM-EB real property leased by RAM-EB in connection with the RAM-EB Stations ("RAM-EB Real Property"). RAM-EB has valid leasehold interests in the RAM-EB Station Leases described on Schedule 3, free and clear of all Liens, and no party is in material breach or default with respect thereto. There is full legal and practical access to the RAM-EB Real Property, and all utilities necessary for RAM-EB's use thereof are installed and are in good working order and are subject to valid easements, where necessary. Except as set forth in Schedule 3, the buildings, towers, guys and other fixtures situated on the RAM-EB Real Property are free of structural defects, are suitable for their intended use, are in a good state of maintenance and repair (ordinary wear and tear excepted).

(f) There is no broker or finder or other person who would have any valid claim against RAM-EB 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 RAM-EB.

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

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

(i) No event has occurred which could impose on RAM-EB any liability for any taxes, penalties or interest due or to become due from RAM-EB from any taxing authority.

(j) No representation or warranty made by RAM-EB 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 EMF.

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

(a) EMF is a non-profit corporation, duly organized, validly existing and in good standing under the laws of the State of California. EMF has the requisite organizational 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 EMF and no other proceedings on the part of EMF are necessary to authorize this Agreement or to consummate the transactions contemplated hereby. The Transaction Documents have been and will be duly and validly executed and delivered by EMF and constitutes and will constitute the legal, valid and binding obligation of EMF 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 EMF will not require the consent or approval of any governmental authority, lending institution or other third party other than the FCC Consent.

(c) Schedule 4 hereto contains a list of certain material tangible personal property and assets owned by EMF for use in connection with the operation of the EMF Stations. EMF owns and has, and will have on the Closing Date, good and marketable title to all such property. The EMF Tangible Personal Property (i) is in good condition and repair, ordinary wear and tear excepted, (ii) has been maintained in a manner consistent with standards of good engineering practice; (iii) has been operated in material compliance with the Communications Laws (as defined below), and (iv) does not contain any material quantity of PCBs. For purposes of this Section, material Tangible Personal Property shall be items of such property valued at One Hundred Dollars (\$100) or more.

(d) Schedule 5 hereto contains a true and complete list of the EMF Authorizations and all that are required for the lawful conduct of the business and operations of the EMF Stations in the manner and to the full extent it is presently operated. EMF is the authorized legal holder of the EMF Authorizations identified on Schedule 5 hereto, none of which is subject to any restrictions or conditions that would limit in any respect the broadcast

operations of the EMF Stations, except such conditions as are stated on the face thereof. The EMF Authorizations are validly issued and are in full force and effect. 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 the EMF Authorizations, and (ii) EMF 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 EMF Stations or EMF with respect to the EMF Stations. RAM-EB acknowledges the construction permit expiration dates for the respective EMF Stations listed on Schedule 5 and if the EMF Station has not commenced program test operations by that date, the authority to construct the EMF Station will automatically terminate. EMF makes no warranty as to commencement of EMF Station operations by EMF prior to the expiration date, if the transaction contemplated by this Agreement has not consummated as of the expiration date.

(e) Schedule 6 hereto contains a complete description of all EMF real property leased by EMF in connection with the EMF Stations ("EMF Real Property"). EMF has valid leasehold interests in the EMF Station Leases described on Schedule 6, free and clear of all Liens, and no party is in material breach or default with respect thereto. There is full legal and practical access to the EMF Real Property, and all utilities necessary for EMF's use thereof are installed and are in good working order and are subject to valid easements, where necessary. Except as set forth in Schedule 6, the buildings, towers, guys and other fixtures situated on the EMF Real Property are free of structural defects, are suitable for their intended use, are in a good state of maintenance and repair (ordinary wear and tear excepted).

(f) There is no broker or finder or other person who would have any valid claim against EMF 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 EMF.

(g) EMF is not subject to any order, writ, injunction, judgment, arbitration decision or decree having binding effect and affecting the business of the EMF Stations. There is no litigation, proceeding or governmental investigation pending or to the knowledge of EMF, threatened, in any court, arbitration board, administrative agency, or tribunal against or relating to EMF or the EMF Stations or that could affect any of the related EMF Assets or prevent or materially impede the consummation by EMF of the transactions contemplated by this Agreement.

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

(i) No event has occurred which could impose on EMF any liability for any taxes, penalties or interest due or to become due from EMF from any taxing authority.

(j) No representation or warranty made by EMF 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 RAM-EB.

7. **RAM-EB Covenants.** RAM-EB covenants with EMF that, between the date hereof and the Closing Date, it shall act in accordance with the following:

(a) RAM-EB shall operate the RAM-EB Stations only in the ordinary course of business and in accordance with past practice, and RAM-EB will not, without the prior written consent of EMF, sell, lease, transfer or agree to sell, lease or transfer any of the RAM-EB Assets without replacement thereof with an equivalent asset of equivalent kind, condition and value that satisfies industry standards for such assets, or create any Lien on the RAM-EB Assets.

(b) RAM-EB shall operate the RAM-EB Stations in material compliance with applicable law, including the Communications Laws.

(c) RAM-EB shall maintain the RAM-EB Tangible Personal Property in accordance with standards of good engineering practice and replace any of such property which shall be worn out, lost, stolen or destroyed with like property of substantially equivalent kind and value.

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

8. **EMF Covenants.** EMF covenants with RAM-EB that, between the date hereof and the Closing Date, EMF shall act in accordance with the following:

(a) EMF shall operate the EMF Stations only in the ordinary course of business and in accordance with past practice, and EMF will not, without the prior written consent of EMF, sell, lease, transfer or agree to sell, lease or transfer any of the EMF Assets without replacement thereof with an equivalent asset of equivalent kind, condition and value that satisfies industry standards for such assets, or create any Lien on the EMF Assets.

(b) EMF shall operate the EMF Stations in material compliance with applicable law, including the Communications Laws.

(c) EMF shall maintain the EMF Tangible Personal Property in accordance with standards of good engineering practice and replace any of such property which shall be worn out, lost, stolen or destroyed with like property of substantially equivalent kind and value.

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

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

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

(i) RAM-EB 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 RAM-EB prior to or as of the Closing Date;

(ii) The representations and warranties of RAM-EB 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 Consents contemplated by this Agreement shall have become a Final Order;

(iv) RAM-EB shall have obtained the necessary consents to assignment of any RAM-EB Station Leases from the landlord thereof, if required, and shall have delivered to EMF on or before the Closing Date a Consent and Estoppel Agreement in customary form executed by such landlord;

(v) 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

(vi) There shall not be any Liens on the RAM-EB Assets.

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

(i) EMF 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 EMF prior to or as of the Closing Date;

(ii) The representations and warranties of EMF 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 Consents contemplated by this Agreement 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: (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

(v) There shall not be any Liens on the EMF Assets.

10. **Closing Deliveries.**

(a) At the Closing, RAM-EB will execute and deliver to EMF the following, each of which shall be in form and substance satisfactory to EMF and its counsel:

(i) A Bill of Sale in a form acceptable to EMF 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 EMF the RAM-EB Assets and effectively vest in EMF good and marketable title to the RAM-EB Assets;

(ii) An Assignment and Assumption of the RAM-EB Authorizations;

(iii) An Assignment and Assumption of any RAM-EB Station Leases;

(iv) Consents to assignment (if required) and an estoppel certificate from the landlord;

(v) A certificate, dated the Closing Date, executed by an officer of RAM-EB, certifying the fulfillment of the conditions set forth in Section 9(a)(i) and (ii) hereof;

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

(b) Prior to or at the Closing, EMF will execute and deliver to RAM-EB the following, each of which shall be in form and substance satisfactory to RAM-EB and its counsel:

(i) A Bill of Sale in a form acceptable to RAM-EB 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 RAM-EB the EMF Assets and effectively vest in RAM-EB good and marketable title to the EMF Assets

(ii) An Assignment and Assumption of the EMF Authorizations;

(iii) An Assignment and Assumption of any EMF Station Leases;

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

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

11. **Indemnification.**

(a) The several representations and warranties of RAM-EB and EMF contained in or made pursuant to this Agreement shall expire on the date that is one (1) year after the Closing Date. Each party agrees to indemnify the other for any post-closing breach of such representations, warranties and covenants.

12. **Termination.**

(a) This Agreement may be terminated by either EMF or RAM-EB, 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 any of the Assignment Applications are 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 year of the date the Assignment Applications are filed with the FCC.

13. **Specific Performance.** The parties acknowledge that the RAM-EB Stations and EMF Stations are unique assets not readily available on the open market and that in the event that either EMF, with respect to the EMF Stations, or RAM-EB, with respect to the RAM-EB Stations, fails to perform its obligation to consummate the transaction contemplated hereby, irreparable harm may occur to the other party as to which money damages alone will not be adequate to compensate such party for its injury. The parties therefore agree and acknowledge that in the event of a failure by either EMF or RAM-EB to perform its obligation to convey their respective assets in connection with the consummation of the transactions contemplated hereby, the opposing party shall be entitled to specific performance of the terms of this Agreement.

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 RAM-EB, to:

Radio Assist Ministry, Inc.
Edgewater Broadcasting, Inc.
Attn: Steve Atkins
P.O. Box 5459
Twin Falls, Idaho 83303
Phone No. 208.733.3551
Fax No.
Email satkin0953@aol.com

If to EMF, to:

Educational Media Foundation
5700 West Oaks Boulevard
Rocklin, CA 95765
Attn: Richard Jenkins, President

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

David D. Oxenford, Esq.
Davis Wright Tremaine, LLP
1500 K Street, N.W. Suite 450
Washington, D.C. 20005

15. **Governing Law.** This Agreement shall be construed and enforced in accordance with the laws of the State of Tennessee, 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.** 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.

19. **Risk of Loss.** The risk of any loss, taking, condemnation, damage or destruction of or to any of the EMF Assets related to the EMF Stations or to any of the RAM-EB Assets related to RAM-EB Stations (each, an "*Event of Loss*") on or prior to the Closing Date shall be

upon the party then owning such assets and the risk of any Event of Loss subsequent to the Closing Date shall be upon the party acquiring such assets.

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 and Schedules 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 both parties.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

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

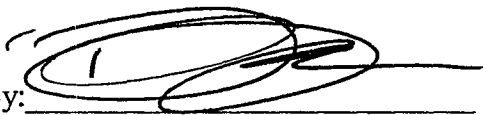
RADIO ASSIST MINISTRY, INC.

By: _____

EDGEWATER BROADCASTING, INC.

By: _____

EDUCATIONAL MEDIA FOUNDATION

By:  _____
Richard Jenkins
President

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