

ASSET PURCHASE AGREEMENT

THIS AGREEMENT, entered into as of this 18th day of April, 2005, by and between Rick Fulkerson ("Seller") and Advance Ministries, Inc. d/b/a KNLB Christian Radio.

WITNESSETH:

WHEREAS, Seller is the owner, operator, and licensee of translator K224BV at Kingman, Arizona.

WHEREAS, Buyer desires to acquire certain assets and rights used, useful or intended to be used, in the business and operation of translator K224BV, and to secure an assignment of the licenses and other authorizations issued by the Federal Communications Commission ("FCC") for the operation of translator K224BV, and Seller desires to sell, assign, transfer and convey the same to Buyer pursuant to the terms and conditions set forth below:

NOW, THEREFORE, in consideration of the mutual covenants herein contained, receipt and sufficiency of which is hereby acknowledged, the Parties agree as follows:

1. DEFINITIONS: Unless otherwise stated in this Agreement, the following terms shall have the following meanings:

(a) Closing Date or Closing means a date to be designated by Buyer which shall not be earlier than the tenth (10th) nor later than the forty-fifth (45th) business day after the FCC provides Notice that it has approved and granted the assignment of translator K224BV license; provided, however, that, in the event of any post-granted protest of the Application, either Seller or Buyer shall have the option to extend the Closing Date to a date not later than the tenth (10th) business day after the Commission's consent and approval has become a Final Order, as defined below.

(b) Final Order means an Order of the FCC granting its consent and approval to the assignment of translator K224BV licenses and authorizations from Seller to Buyer, which is no longer subject to rehearing, reconsideration or review by the FCC, or to a request for stay, an appeal or review by any court under the Communications Act of 1934, or the Rules and Regulations of the FCC.

2. SALE AND TRANSFER OF ASSETS: On the Closing Date, Seller agrees to sell and shall sell, transfer, assign, convey and deliver to the Buyer good and marketable title, free and clear of all liens, encumbrances, taxes, claims, options, liabilities, commitment, charges, restrictions, and other obligations of whatsoever nature, certain assets of translator K224BV, including but not limited to all FCC Licenses and Authorizations associated translator K224BV, subject to the necessary approvals for assignment, as hereinafter set forth.

3. PURCHASE PRICE, METHOD OF PAYMENT AND TERMS: The total consideration to be paid by Buyer to Seller pursuant to this Agreement is Twenty-Five Thousand Dollars (\$25,000.00). Said consideration shall be paid as follows:

a. Upon acceptance of agreement, Buyer shall pay to Seller the Sum of Five Thousand Dollars (\$5,000.00); and, upon closing, the balance of \$20,000.

4. **TERMINATION:** This agreement may be terminated at the option of either party upon written notice to the other party if a Final Order consenting to the assignment of translator K224BV FCC License(s) has not been obtained within twelve (12) months after the date on which the application is filed with the FCC, provided however, that neither party may terminate this Agreement if that party is in default hereunder, or if a delay in any decision or determination by the FCC respecting the application has been caused or materially contributed to (i) by any failure of the terminating party to furnish, file or make available to the FCC information within its control; (ii) by the willful furnishing by the terminating party of incorrect, inaccurate, or incomplete information to the FCC, or (iii) by any other action taken by the terminating party for the purpose of delaying the FCC's decision or determination respecting the application.

5. **TRANSFER OF ASSETS:** Seller, on the Closing Date at the Closing Place, will sell, transfer, convey, assign and deliver to Buyer the assets, business rights, privileges and immunities of Seller referenced in Section 2, above, including those assets listed on "Exhibit A" attached hereto.

6. **CONSENT OF THE FCC:** It is specifically understood and agreed that the consummation of this Agreement shall be subject to the prior consent of the FCC without conditions materially adverse to the Buyer. Upon the execution of this Agreement, Seller and Buyer will, at Buyer's expense, proceed to expeditiously prepare and file with the FCC the requisite Assignment Application to secure such consent, together with such other necessary instruments and documents as may be required. The parties further agree to tender the said Application to the FCC within fifteen (15) days of the date of execution of this Agreement, and thereafter to prosecute said Application with diligence, and to cooperate with each other and to use their best efforts to obtain the requisite consent and approval promptly, and to carry out the provisions of this Agreement. At the time the FCC License Assignment Application is filed, Buyer shall pay the required FCC Filing Fee.

7. **LEGAL NOTICE:** Upon the filing of the license transfer application, Seller shall be responsible for, and shall take the necessary steps, to provide such Legal Notice concerning the filing as is required by the FCC Rules.

8. **POSSESSION AND CONTROL OF STATION:** Between the date of this Agreement and the Closing Date, Seller will continue to provide program material to be aired on translator K224BV, and Seller shall retain control of the station at all times, to the extent required by FCC regulations.

9. **SECTION 73.1150 STATEMENT:** Both the Seller and Buyer agree that the Seller has retained no rights of reversion of translator K224BV license, no right to the

reassignment of translator K224BV licenses in the future, and has not reserved the right to use the facilities of translator K224BV in the future for any reason whatsoever.

10. COMPLIANCE WITH LAWS: Seller has not received any notice asserting noncompliance by it in connection with the business or operation of the business of translator K224BV with any applicable local, state or federal (including FCC) statute, rules of regulation. Seller is not in default with respect to any judgment, order, injunction or decree of any court, administrative agency or other governmental authority or any other tribunal duly authorized to resolve disputes in any respect material to the transactions contemplated hereby. There are no applications, complaints or proceedings pending or, to the best of Seller's knowledge, threatened before the FCC relating to the business and operations of translator K224BV which would have a material adverse effect on the operation of translator K224BV.

11. HAZARDOUS MATERIALS: No hazardous or toxic materials (as hereinafter defined) exist in any structure located on, or exist on or under the surface of, any of the real property or equipment to be conveyed to or leased by Buyer. For purposes of this Agreement, "hazardous, toxic or toxic material" shall mean waste, substances, materials, smoke, gas, pollutants, contaminants, asbestos or asbestos related products, PCB's, petroleum, crude oil (or any fraction or distillate thereof) or particular matter designated as hazardous, toxic or dangerous, or requiring special handling, treatment or storage whether or not designated hazardous, toxic or dangerous under any environmental laws. For purposes of this Agreement "environmental law" shall be interpreted to mean the Comprehensive Environmental Response Compensation and Liability Act, any successor to such law, and/or any other applicable federal, state, or local environmental, health or safety law, rule or regulation concerning the treating, producing, handling, storing, releasing, spilling, leaking, pumping, pouring, emitting, or dumping of any waste, substance, materials, smoke, gas or particulate matter or imposing liability or standards in connection therewith.

12. COVENANTS, REPRESENTATIONS, WARRANTIES AND INSURANCE:

a. Seller has full power and authority to enter into this Agreement, is the holder of the translator K224BV license and associated authorities, and has good and marketable title to all assets conveyed pursuant to this Agreement. Seller hereby represents that all of the translator K224BV FCC licenses and authorizations are now, and on the Closing Date, will be in full force and effect, and that there is no action pending before the FCC to revoke, cancel, modify or rescind any of the translator K224BV licenses and authorizations. Unless Buyer and Seller otherwise acknowledge in writing at the time this Agreement is executed, Seller further represents and warrants that at Closing those assets listed on "Exhibit A" attached hereto will be in good operating condition, not in need of repair or replacement, and will meet all technical criteria specifications outlined in the FCC's rules and regulations, and will comply with the requirements of Section 13 herein ("Hazardous Materials"). Immediately prior to closing, Buyer shall have the right of reinspection of the purchased assets to ensure that all such assets remain in the possession of Seller with no material deterioration in the condition thereof since the execution of this Agreement.

(b). Seller has full power and authority to enter into this Agreement and has correctly represented its financial standing to consummate this Agreement.

13. EXPIRATION OF REPRESENTATIONS AND WARRANTIES: The representations and warranties of Seller contained herein shall expire one (1) year after the Closing.

14. FCC QUALIFICATIONS:

(a) Seller is qualified under the Communications Act of 1934, as amended, to assign the translator K224BV FCC license and authorizations to Buyer.

(b) Seller does not know of any facts relating to Seller which would cause the FCC to deny its consent to the assignment of the translator K224BV license and authorizations to Buyer, and should any such facts come to Seller's attention, Seller shall promptly notify Buyer thereof and use his reasonable best efforts and take such steps as may be reasonably necessary to remove any such impediment to the Assignment.

15. SELLER'S PERFORMANCE AT CLOSING: On the Closing Date at the Closing Place, Seller shall execute and deliver or cause to be delivered to Buyer the follow:

(a) An Assignment to Buyer of the FCC licenses for translator K224BV, together with any and all other related authorizations.

(b) One or more Bills of Sale assigning, transferring and conveying to Buyer free and clear title to all of the Personal Tangible Assets to be acquired by Buyer pursuant to the terms of this Agreement.

(c) Such other assignments, bills of sale or other instruments as may be required to effectuate this Agreement and the assignment of the translator K224BV licenses and related assets from Seller to Buyer.

16. BUYER'S PERFORMANCE AT CLOSING: On the Closing Date at the Closing Place, Buyer shall deliver to Seller a cashier's or certified check in the amount of Dollars (\$20,000), which represents the total portion of the purchase price due at Closing.

17. RISK OF LOSS: The risk of loss, damage or destruction to the equipment between the date of this Agreement and the Closing Date shall be borne by Seller. However, nothing herein shall relieve the Seller of the obligation, at Closing, to convey to Buyer a valid, effective FCC license without material restrictions thereon.

18. BENEFIT: The parties hereto understand and agree that this Agreement shall be binding upon and inure to the benefit of the parties hereto, their successors and assigns.

19. OTHER DOCUMENTS: The parties shall execute such other documents as may be necessary and desirable to the implementation and consummation of this Agreement.