

ASSET PURCHASE AGREEMENT

THIS ASSET PURCHASE AGREEMENT (the "Agreement"), made and entered into this ____ day of _____, 2010, by and between BIBLE BROADCASTING NETWORK, INC., a Virginia non-profit corporation (the "Seller"), and GARY L. MOSS, a Texas resident (the "Buyer");

WITNESSETH:

WHEREAS, Seller holds the license (the "License") issued by the Federal Communications Commission ("FCC") for FM broadcast translator station K265DV, which operate on Channel 265 at Temple, Texas, FCC Facility I.D. Number 157303 (the "Station");

WHEREAS, Buyer wishes to acquire the license for the Station and to operate such Station, and Seller wishes to assign the license for the Station; and

WHEREAS, both Seller and Buyer agree to enter into a purchase agreement relating to the sale of the License for the Station;

NOW, THEREFORE, in consideration of the agreements and covenants herein contained, Seller does hereby agree to sell and Buyer does hereby agree to purchase the Station under the terms and conditions set forth.

1. Assets. Seller shall assign to Buyer, free and clear of all liens and encumbrances of whatever kind or nature, all of its assets (the "Assets" and, collectively with the FCC Licenses (as defined below), the "Station Assets") used or useful in the operation of the Station, including but not limited to the following, but excluding the Excluded Assets as listed below:

a. All of Seller's right, title and interest to the license granted by the Commission for the operation of the Station, subject to its expiration on August 1, 2013, together with any

renewals, extensions or modifications thereof, as listed on Schedule A attached hereto and incorporated by reference herein (the "FCC Licenses"); and

b. All of Seller's right, title and interest in and to the tangible personal property of the Station located at the Station's Transmitter site, a list of which is set forth in Schedule B attached hereto and incorporated by reference herein, which shall be in good working condition and maintained in accordance with the standards of good engineering practice (the "Tangible Personal Property").

2. Excluded Assets. This transaction specifically excludes cash and accounts receivable of the Seller and any real estate lease entered into with regard to the Station by Seller. Buyer will not assume any contract related to the operations of the Station.

3. Purchase Price. Buyer shall purchase all of the Station Assets for the price of THIRTY-SEVEN THOUSAND DOLLARS (\$37,000.00). Said sum shall be paid in cash or by wire transfer within ten business days after the grant by the FCC of an application (the "Assignment Application") for consent to assignment of the Station License from Seller to Buyer (such date hereinafter referred to as the "Closing Date"). Upon execution of this Agreement, Buyer has delivered to Seller the sum of TWO THOUSAND SEVEN HUNDRED DOLLARS (\$2,700.00) as an Earnest Money Deposit.

4. FCC Consent. It is understood and agreed by all parties that the prior written consent of the FCC to the Assignment Application is required before consummation of this Agreement can occur. The parties agree to file the required Assignment Application within ten (10) business days of entering into this Asset Purchase Agreement. Seller and Buyer agree to share equally the cost of any application filing fee that may be required. The parties recognize that one party must initially pay the filing fee, and the party not initially paying the filing fee

agrees to reimburse the amount equal to one-half of the filing fee as an adjustment at Closing. The parties agree and pledge to each other all reasonable mutual co-operation to achieve approval by the FCC of the Application, including but not limited to prosecuting the Assignment Application in good faith and in due diligence so as to achieve grant and finality thereof as expeditiously as practicable, and to take no action, nor to encourage any other party to take action, to delay or defeat approval.

5. Seller Warranties.

(a) Organization. Seller is duly organized, validly existing and in good standing under the laws of the State of Virginia. Seller has the requisite power and authority to execute and deliver this Agreement, to consummate the transactions contemplated hereby and thereby and to comply with the terms, conditions and provisions hereof and thereof.

(b) Authorization. The execution, delivery and performance of this Agreement has been duly authorized and approved by all necessary actions of Seller. This Agreement is a legal, valid and binding agreement of Seller, enforceable in accordance with its terms, except as such enforceability may be limited by bankruptcy, moratorium, insolvency, reorganization or other similar laws affecting or limiting the enforcement of creditors rights generally and except as such enforceability is subject to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

(c) No Conflicts. Neither the execution and delivery by Seller of this Agreement, nor the consummation by Seller of any of the transactions contemplated hereby, nor compliance by Seller with or fulfillment by Seller of the terms, conditions and provisions hereof will: (i) conflict with any organizational document of Seller or any law, judgment, order, or decree or contract to which Seller is subject; or (ii) require the approval, consent, authorization or act of, or the

making by Seller of any declaration, filing or registration with, any third party or any foreign, federal, state or local court, governmental or regulatory authority or body, except the Assignment Application.

(d) FCC Authorization. The Seller warrants that it is the licensee of FM broadcast translator station K265DV, Facility Identification Number 157303. Seller also warrants that it holds all other material authorizations necessary for, or used in, the operation of the Station, that all authorizations and material permits are in full force and effect, and that no other authorizations are required for the operations of the Station as now operated to be in accordance with applicable law and/or the FCC's rules and policies. Except as otherwise stated, there are no applications, actions or proceedings pending for the renewal or modification of any of the material FCC authorizations, and no applications, actions or proceedings pending or, to the best of Seller's knowledge, threatened that may result in the denial, revocation, modification, nonrenewal or suspension of any of the FCC authorizations, the issuance of a cease-and-desist order or the imposition of any administrative or judicial sanctions. Seller is licensee of the FM broadcast station whose programming is rebroadcast on the Station. Seller will maintain existing authorizations in full force and effect. Seller represents and warrants that these authorizations are transferable, and that none of these authorizations will terminate by the execution or consummation of this Agreement.

(e) Consents. Except the Assignment Application, and co-operation in other filings as described herein, neither the execution and delivery of this Agreement by Seller nor the consummation by Seller of the transactions contemplated hereby, nor compliance by Seller with any provisions of this Agreement will require any filing with, or the obtaining of any permit,

authorization, consent or approval of, any governmental or regulatory authority or any third party.

(f) Brokers. No broker, finder or other person is entitled to a commission, brokerage fee or other similar payment in connection with this Agreement or the transactions contemplated hereby as a result of any action or agreement by Seller.

(g) Seller owns and has good title to each item of Tangible Personal Property, and none of the Tangible Personal Property owned by Seller is subject to any security interest, mortgage, pledge, conditional sales agreement, or other lien or encumbrance. Each item of Tangible Personal Property is available for immediate use in the business and operations of the Station. In order to ensure delivery of the Tangible Personal Property to Buyer at or following Closing, Seller shall not give notice of the termination of any lease for the Station's transmitter site prior to the Closing Date, and Seller shall provide access to the Station's transmitter site on the Closing Date and during the 30 day period following the Closing Date so that Buyer may take possession of the Tangible Personal Property; provided however, that Buyer shall assume and pay rent for any portion of the period of the lease after the Closing and shall hold Seller harmless from same.

(h) Compliance with Laws. Seller has complied in all material respects with the Licenses and all federal, state, and local laws, rules, regulations, and ordinances applicable or relating to the ownership and operation of the Station. To the best of Seller's knowledge, neither the ownership, nor use of the properties of the Station, nor the conduct of the business or operations of the Station conflicts with the rights of any other person or entity; and

(i) Full Disclosure. No representation or warranty made by Seller in this Agreement or in any other document or instrument furnished or to be furnished by Seller

pursuant hereto contains or will contain any untrue statement of a material fact, or omits or will omit to state any material fact required to make any statement made herein or therein not misleading. There are no contingent or undisclosed liabilities; and in the event that there are any contingent or undisclosed liabilities, Seller will be solely liable for any and all of them.

6. Buyer Warranties.

(a) Authorization. Buyer has the requisite power and authority to execute and deliver this Agreement, to consummate the transactions contemplated hereby, and to comply with the terms, conditions and provisions hereof. This Agreement is a legal, valid and binding agreement of Buyer enforceable in accordance with its terms, except in each case as such enforceability may be limited by bankruptcy, moratorium, insolvency, reorganization or other similar laws affecting or limiting the enforcement of creditors' rights generally and except as such enforceability is subject to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

(b) No Conflicts. Neither the execution and delivery by Buyer of this Agreement nor the consummation by Buyer of any of the transactions contemplated hereby nor compliance by Buyer with or fulfillment by Buyer of the terms, conditions and provisions hereof or thereof will: (i) conflict with any organizational documents of Buyer or any law, judgment, order or decree to which Buyer is subject; or (ii) require the approval, consent, authorization or act of, or the making by Buyer of any declaration, filing or registration with, any third party or any foreign, federal, state or local court, governmental or regulatory authority or body, except the FCC Assignment Application.

(d) Qualification. Buyer is legally, financially and otherwise qualified to be the licensee of, acquire, own and operate the Station under the Communications Act of 1934, as amended (the “Communications Act”) and the rules, regulations and policies of the FCC.

(e) Full Disclosure. No representation or warranty made by Buyer in this Agreement or in any other document or instrument furnished or to be furnished by Buyer pursuant hereto contains or will contain any untrue statement of a material fact, or omits or will omit to state any material fact required to make any statement made herein or therein not misleading. There are no contingent or undisclosed liabilities; and in the event that there are any contingent or undisclosed liabilities, Buyer will be solely liable for any and all of them.

7. Modification Application. Upon or after the execution of this Agreement, Seller shall execute a written consent granting to Buyer permission to file with the FCC an application for consent to modification of the License (the “Modification Application”) in the name of Buyer and contingent upon closing of the assignment of the License to Buyer, and Seller will neither interpose any objection to the Modification Application nor encourage any other party to interpose any objection to the Modification Application with the FCC or any other governmental agency.

8. Pending Litigation. Except as specifically set forth herein, to the best of Seller’s knowledge, there is no claim, litigation, proceeding or governmental investigation pending or, to the best of Seller’s knowledge, threatened, or any order, injunction or decree outstanding against the Seller relating to the Station and/or the property and assets to be sold to Buyer pursuant to this Agreement. The Seller is not in violation of any material law, regulation or ordinance or any other material requirement of any governmental body or court with respect to the operation of

the Station, and that no notice has been received by the Seller alleging any such violation or pending litigation.

Seller represents and warrants that it has neither actual knowledge nor reason to know of any action, proceeding, or investigation pending or threatened against Seller before any court, commission, or administrative agency or board that might materially and adversely affect Seller's financial condition.

9. Notice. Seller shall promptly notify Buyer in writing of, and furnish any information that Buyer may request which Buyer has with respect to any material claim, litigation, proceeding or governmental investigation threatened or asserted by or against the Seller relating to the Station, and material adverse change in the condition (financial or otherwise), assets, liabilities or business of the Station, and any event or condition of which the Seller has actual knowledge, that would cause any of the conditions in Buyer's obligation to consummate the purchase not to be fulfilled.

10. Taxes and Insurance. Buyer shall be responsible for any taxes and/or insurance assessments or charges against the Station after the Closing Date unless otherwise specifically agreed to by the parties in writing, and Seller shall remain responsible for any taxes and/or insurance assessments or charges against the Station prior to the Closing Date.

11. Agreements Regarding Employees. [Intentionally Omitted].

12. Conditions Precedent to Buyer's Obligations. The obligations of Buyer under this Agreement are, at its election, subject to the fulfillment on or prior to the Closing Date of each of the following conditions precedent:

a. That the Application be granted, and without the imposition on Buyer of any materially adverse conditions (i.e., conditions other than standard conditions and instructions pre-printed on FCC Form 732) requiring Buyer's compliance, and Seller shall have complied with any conditions imposed on it by the FCC Consent;

b. Seller shall be the holder of all FCC Licenses and there shall not have been any materially adverse modification of or any condition or restriction imposed upon in the FCC license. No proceeding shall be pending or threatened the effect of which could be to revoke, cancel, fail to renew, suspend, or modify adversely any FCC License;

c. That all representations and warranties of Seller contained in this Agreement shall be true and complete in all respects at and as of the Closing Date as though made at and as of that time except to the extent that breaches of the representations and warranties of Seller do not individually or in the aggregate materially adversely affect the Station taken as a whole;

d. That Seller shall have performed and complied in all material respects with all covenants, agreements and conditions required by this Agreement to be performed or complied with by it prior to or on the Closing Date;

e. Seller shall have made or stand ready and willing to make all the deliveries to Buyer set forth in paragraph 14 below;

f. Between the date of this Agreement and the Closing Date, there shall have been no material adverse change in the Tangible Personal Property or Licenses of the Station, including any damage, destruction, or loss affecting any material assets used in the conduct of the business of the Station; and

g. 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.

13. Conditions Precedent to Seller's Obligations. The obligations of Seller under this Agreement are, at its election, subject to the fulfillment on or prior to the Closing Date of each of the following conditions precedent:

a. That the Application be granted without the imposition on Seller of any materially adverse conditions (i.e., conditions other than standard conditions and instructions pre-printed on FCC Form 732) requiring Seller's compliance, and Buyer shall have complied with any conditions imposed on it by the FCC Consent;

b. All representations and warranties of Buyer contained in this Agreement shall be true and complete in all material respects at and as of the Closing Date as though made at and as of that time, except for changes contemplated by this Agreement;

c. Buyer shall have performed and complied in all material respects with all covenants, agreements, and conditions required by this Agreement to be performed or complied with by it prior to or on the Closing Date;

d. Buyer shall have made or stand ready and willing to make all the deliveries set forth in paragraph 15 below; and

e. 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.

14. Closing Deliveries By Seller. On the Closing Date, Seller shall make the following Closing Deliveries to Buyer: *Transfer Documents*. Duly executed bills of sale, assignments (including an assignment of the FCC Licenses), and other transfer documents which shall be sufficient to vest good and marketable title to the Assets in the name of Buyer, free and clear of all claims, liabilities, security interests, mortgages, liens, pledges, conditions, charges or encumbrances.

15. Closing Deliveries By Buyer. On the Closing Date, Buyer shall make the following Closing Deliveries to Seller:

15.1 *Purchase Price.* The balance of the Purchase Price as described in paragraph 3 above, plus or minus any closing adjustments; and

15.2 *Assignment and Assumption.* An executed Assignment and Assumption Agreement for any leases assumed pursuant to Section 5(g) hereof.

16. Indemnification. Seller shall indemnify and hold Buyer harmless against any loss, liability, damage or expense (including, but not limited to, interest, penalties and reasonable attorneys' fees) based upon, arising out of or otherwise resulting from any inaccuracy in any representation, or any breach of any warranty or covenant of the Seller contained in this Agreement or in any certificate or instrument delivered by the Seller pursuant to this Agreement, or any liability or obligation of the Seller not assumed by Buyer pursuant to the provisions herein contained, or any action of Seller prior to the Closing Date. Buyer shall indemnify and hold the

Seller harmless from and against any loss, liability, damage or expense (including, but not limited to, interest, penalties and reasonable attorneys' fees) based upon, arising out of or otherwise resulting from any inaccuracy in any representation or any breach of any warranty, covenant or agreement of Buyer contained in this Agreement or in any certificate or instrument delivered to Seller pursuant to this Agreement or any liability or obligation of the Seller assumed by Buyer pursuant to this Agreement, or any action of Buyer after the Closing Date.

17. Notices. Any notice or other communication under this Agreement shall be in writing and shall be considered given when delivered personally or mailed by registered mail, return receipt requested, to the party(s) at the addresses set forth below or at such other address as a party may specify by notice to the other:

SELLER: Bible Broadcasting Network, Inc.
11530 Carmel Commons Blvd.
Charlotte, North Carolina 28226

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

Gary S. Smithwick, Esquire
Smithwick & Belendiuk, P.C.
5028 Wisconsin Avenue, N.W.
Suite 301
Washington, D.C. 20016

BUYER: Gary L. Moss
919 Main Street
P.O. Box 1629
Cleburne, Texas 76033

with a copy which shall not constitute notice to:

Anne Goodwin Crump, Esquire
Fletcher, Heald & Hildreth, P.L.C.
1300 N. 17th Street
Eleventh Floor
Arlington, VA 22209

18. Confidentiality. Each party agrees that any and all information learned or obtained by it from the other, whether or not directly related to the transactions contemplated herein, shall be confidential, and each party agrees not to disclose any such information to any person whatsoever other than as is necessary for the purpose of effectuating the transaction contemplated by this Agreement.

19. Legal Fees. [Intentionally Omitted].

20. Contracts. Except with the consent of the Buyer, no contracts or commitments shall be entered into by or on behalf of the Seller.

21. Termination. This Agreement may be terminated at any time prior to Closing as follows:

(a) by mutual written consent of Buyer and Seller;

(b) by written notice of Buyer to Seller if Seller (i) does not satisfy the material conditions or perform the material obligations to be satisfied or performed by it on the Closing Date; or (ii) Seller otherwise breaches in any material respect any of its representations or warranties or defaults in any material respect in the performance of any of its covenants or agreements herein contained and such breach or default is not cured within the Cure Period (defined below);

(c) by written notice of Seller to Buyer if Buyer (i) does not satisfy the material conditions or perform the material obligations to be satisfied or performed by it on the Closing Date; or (ii) otherwise breaches in any material respect any of its representations or warranties or defaults in any material respect in the performance of any of its covenants or agreements herein contained and such breach or default is not cured within the Cure Period (defined below); or

(d) by written notice of Buyer to Seller, or by Seller to Buyer, if the FCC dismisses or denies the Assignment Application.

The term "Cure Period" as used herein means a period commencing on the date Buyer or Seller receives from the other written notice of breach or default hereunder and continuing until the earlier of (i) ten (10) days thereafter or (ii) the Closing Date; provided, however, that if the breach or default cannot reasonably be cured within such period but can be cured before the Closing Date, and if diligent efforts to cure promptly commence, then the Cure Period shall continue as long as such diligent efforts to cure continue, but not beyond the Closing Date. The termination of this Agreement shall not relieve any party of any liability for breach or default under this Agreement prior to the date of termination. Notwithstanding anything contained herein to the contrary, Section 19 (Expenses) shall survive any termination of this Agreement.

22. Expenses. Each party 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, except that (i) all recordation, transfer and documentary taxes, fees and charges shall be paid by Buyer or Seller according to local custom; (ii) any sales taxes due on the transaction shall be the responsibility of Seller or Buyer according to local custom; and (iii) all FCC filing fees shall be paid equally by Buyer and Seller. The parties recognize that one party must initially pay the filing fee, and the party not initially paying the filing fee agrees to reimburse the amount equal to one-half of the filing fee as an adjustment at Closing.

23. Modification of Agreement. The agreements herein contained shall not be changed or modified by any party hereto except in writing and signed by all parties hereto.

24. Bankruptcy. The agreements herein contained shall terminate should the Buyer declare bankruptcy or insolvency prior to carrying out all of the terms, provisions and payments herein set forth.

25. Assignment. Neither party may assign this Agreement without the prior written consent of the other party hereto. All covenants, agreements, statements, representations, warranties and indemnities in this Agreement by and on behalf of any of the parties hereto shall bind and inure to the benefit of their respective successors and permitted assigns of the parties hereto.

26. Choice of Laws. This Agreement shall be governed by and construed with the laws of the State of North Carolina, without regard to its choice of laws rules.

27. Entire Agreement. This Agreement contains a complete agreement of all the arrangements between the parties with respect to its subject matter and cannot be changed or terminated orally.

28. Counterparts. This Agreement may be signed in one or more counterparts, each of which shall be considered an original counterpart, and shall become a binding Agreement when the parties shall have each executed one counterpart.

29. Remedies. Should Buyer default in its obligations under this Agreement, Seller shall be entitled to retain the Earnest Money Deposit. If this Agreement is terminated under Section 21(b) hereof, Seller shall return to Buyer the Earnest Money Deposit and the parties shall have no further obligations to each other.


This Agreement shall be effective upon its execution and shall be binding to the parties hereto, their successors, assigns, heirs, executors, and administrators.

IN WITNESS WHEREOF, witness and signatures of the parties hereto, this 25th day of
January 2010.

SELLER:

BIBLE BROADCASTING NETWORK, INC.

By: _____

Title: _____

BUYER:

GARY L. MOSS

_____(SEAL)

IN WITNESS WHEREOF, witness and signatures of the parties hereto, this 25TH day of
January 2010.

SELLER:

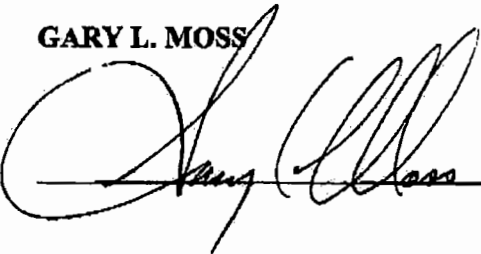
BIBLE BROADCASTING NETWORK, INC.

By: _____

Title: _____

BUYER:

GARY L. MOSS

 _____ (SEAL)

SCHEDULE A

License for K265DV, Temple, TX

SCHEDULE B

1. One black equipment rack
2. Crown FM 250R transmitter
3. Miscellaneous interconnecting cables and connectors
4. Three Bay Penetrator type circular antenna at 250 foot level of the tower with power divider.
5. 260' of 7/8" transmission line between antenna and equipment.
6. Samco Recieve antenna at the 100' level of the tower
7. 110' of 7/8" transmission line between antenna and equipment