Asset Purchase Agreement

THIS ASSET PURCHASE AGREEMENT (this "Agreement") is made as of September ___ 2010 between Extreme Grace Media, an Iowa not-for-profit corporation and ("Seller") Sellers Broadcasting, Inc. an Iowa for-profit corporation ("buyer")

Recitals

A. Seller owns the following radio translator stations (collectively, and individually, the "Station") pursuant to certain authorizations issued by the Federal Communications Commission (the "FCC"), as more fully described in Schedules 1.1 ("Schedule"):

Schedule	City
.1	Anamosa

B. Subject to the terms and conditions set forth herein, Seller desire to sell to Buyer, and Buyer desires to purchase form Seller, the Station Assets (defined below).

Agreement

Now, therefore, taking the foregoing into account, and in consideration of the mutual covenant and agreements set forth herein, the parties, intending to be legally bound, hereby agree as follows:

Article 1: Purchase Of Assets

.1 Station Assets. On the terms and subject to the conditions hereof, at Closing (defined below), Seller shall sell, assign, transfer, convey and deliver to Buyer, and Buyer shall purchase and acquire from Seller, all right, title and interest of Seller in and of the following assets of Seller that are used or held for use in the operation of the Station (the "Station Assets"), but excluding the Excluded Assets (defined below):

(a) all licenses, permits and other authorizations issued to Seller by the FCC with respect to the Station, including without limitation those described in Section A of each Schedule (the "FCC Licenses"), together with any renewals or modifications thereof between the date hereof and Closing, and including the right to use the Station's call letters;

(b) all of Seller's equipment, transmitters, electrical devices, antennae, cables, vehicles, fixtures, towers, supplies, hardware, tools, spare parts and other tangible personal property of every kind and description that are used or held for sue in the operation of the Station, including without limitation those listed in Section B of each Schedule (the "Tangible Personal Property");

(c) ~~all of Seller's leases of similar agreements under which Seller is lessee or licensee of, or holds, uses or operates, any real property in the business or operation of the Station, all of which are described in Section C of each Schedule (the "Real Property Leases");~~

(d) all files, documents and records (or copies thereof) relating to the operation of the Station, but excluding record relating to Excluded Assets (defined below).

The Station Assets shall be transferred to Buyer free and clear of liens, claims and encumbrances, including but not limited to any and all lease rental payments due through the Closing Date, ("Liens").

.2 Excluded Assets. Notwithstanding anything to the contrary contained herein, the Station Assets shall not include the flowing assets or any rights, title and interest therein (the "Excluded Assets"):

(a) Seller's accounts receivable, and all cash and cash equivalents of Seller;

(b) Seller's name, corporate minute books, charter documents, corporate stock record books and any other books and records that pertain to the organization, existence or share capitalization of Seller; and

(c) All assets used in the operation of any other station owned or operated by Seller.

.3 Assumed Obligations. At Closing, Buyer shall assume the obligations of Seller arising during, or attributable to, any period of time on or after the Closing Date (defined below) under the FCC Licenses and Real Property Leases (defined below) and any other liabilities of Seller to the extent Buyer receives a credit therefore under Section 1.5 (the "Assumed Obligations"). Except for the Assumed Obligations, Buyer does not assume, and will not be deemed by execution and delivery of this Agreement or the consummation of the transactions contemplated hereby, to have assumed, any other liabilities or obligations of Sellers.

.4 Purchase Price. In consideration for the sale of the Station Assets to Buyer, Buyer shall pay Seller the total sum of Twenty-Five Thousand Dollars ($25,000) (the "Purchase Price"). The Purchase Price shall be paid in two installments:

(a) Upon execution of this Agreement, Buyer will pay Seller by company check the sum of Two Thousand, Five Hundred ($2,500) (the "Earnest Money Deposit") which Earnest Money Deposit shall be subject to disposition under Section 9.1 below.

(b) At the Closing, Buy shall pay Seller the remainder of the Purchase Price by company check, subject to adjustments pursuant to Section 1.5

.5 Prorations. Any deposits, reserves and prepaid and deferred income and expenses arising from the conduct of the business and operation of the Station shall be prorated between Buyer and Seller in accordance with generally accepted

prorations and adjustments not capable of being ascertained at Closing, an adjustment and proration shall be made within ninety (90) calendar days after Closing.

1.6 Allocation. Buy and Seller will allocate the Purchase Price in accordance with the respective fair market values of the Station Assets in accordance with the requirements of Section 1060 of the Internal Revenue Code of 1086, as amended. Each of Buyer and Seller shall file its federal income tax returns and its other tax returns reflecting such allocation.

1.7 Closing. The consummation of the sale and purchase of the Station Assets provided for in this Agreement (the "Closing") shall take place on the fifth business day after issuance of the FCC consent (defined below), unless a petition to deny or other objection is filed against the FCC Application (defined below), in which event at Buyer's option the Closing shall take place on the fifth business day after the date the FCC Consent becomes Final (defined) below), in any case subject to the satisfaction or waiver of the conditions required to be satisfied or waived pursuant to Articles 5 or 6 below (other than those requiring the taking of action at the Closing). The date on which the Closing is to occur is referred to herein as the "Closing Date".

1.8 FCC Application

(a) As soon as practicable (but in no event later than five (5) business days after the date of this Agreement), Buyer and Seller shall file an application with the FCC requesting FCC consent to the assignment of the FCC License from the Seller to Buyer (the "FCC Application"). The FCC's consent to the assignment both FCC Licenses contemplated hereby without any material adverse conditions other than those of general applicability is referred to herein as the "FCC Consent". Seller and Buyer shall make commercially reasonable efforts to obtain the FCC Consent. Each party shall promptly provide the other with a copy of any pleading, order or other document served on it relating to such application and shall furnish all information required by the FCC.

(b) For the purposes of the Agreement, the term "Final" means that action shall have been taken by the FCC (including action duly taken by the FCC's staff, pursuant to delegated authority) which shall not have been reversed, stayed, enjoined, set aside, annulled or suspended; with respect to which no timely request for stay, petition for rehearing, appeal or certiorari or *sua sponte* action of the FCC with comparable effect shall be pending; and as to which the time for filing any such request, petition, appeal, certiorari or for the taking of such *sua sponte* action by the FCC shall have expired or otherwise terminated.

ARTICLE 2: SELLER REPRESENTATIONS AND WARRANTIES

Seller hereby represents and warrants to Buyer as follows:

2.1 Organization. Seller is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization. Seller has the requisite power and authority to

execute, deliver and perform this Agreement and the other agreements and instruments to be made by Seller pursuant hereto (collectively, the "Seller Ancillary Agreements") and to consummate the transactions contemplated hereby.

2.2 Authorization. The execution, delivery and performance of this Agreement and the Seller Ancillary Agreements by Seller have been duly authorized and approved by all necessary action of Seller and do not require any further authorization or consent of Seller. This Agreement is, and each Seller Ancillary Agreement when made by Seller and the other parties 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).

2.3 No conflicts. The execution and delivery by Seller of this Agreement and the Seller Ancillary Agreements and the consummation by Seller of the transactions contemplated hereby does not conflict with any organizational documents of Seller or any law, judgment, order, or decree to which Seller is subject or require the approval, consent, authorization of act of, or the making by Seller of any declaration, ,filing or registration with, any third party or any governmental authority, except the FCC consent.

2.4 FCC Licenses. Seller is the holder of the FCC Licenses described in Section A of each Schedule. The FCC Licenses are in full force and effect and have not been revoked, suspended, canceled, rescinded or terminated and have not expired. There is not pending any action by or before the FCC to revoke, suspend, cancel, rescind or materially adversely modify any of the FCC Licenses (other than proceedings to amend FCC rules of general applicability). There is no order to show cause, notice of violation, notice of apparent liability or notice of forfeiture or complaint pending or, to Seller's knowledge, threatened against Seller or the Station by or before the FCC.

2.5 Personal Property. Section B of each Schedule contains a list of all material items of Tangible Personal Property included in the Station Assets. Seller has title to the Tangible Personal Property free and clear of Liens. Each item of Tangible Personal Property is in good operating condition and repair, is free from material defect or damage, is functioning in the manner and purposes for which it was intended, and has been maintained in accordance with industry standards.

~~2.6 Real Property Leases. Section C of each Schedule contains an accurate description of all of the Real Property Leases used or held for us in the business or operation of the Station. Seller has provided Buyer with a true and complete coy of each Real Property Lease.~~

2.7 Station Assets. Except for the Excluded Assets, the Station Assets constitute all the assets used or held for use in the business or operation of the Station. Seller has good and marketable title to the Station Assets, free and clear of Liens.

2.8 Compliance with Law. Seller has materially complied with all laws, regulations, rules, writs, injunctions, ordinances, franchises, decrees or orders of any court or of any foreign, federal, state, municipal, or other governmental authority which are applicable to the Station or the Station Assets. There is no action, suit or proceeding pending or, to Seller's knowledge, threatened against Seller in respect of the Station or the Station's Assets.

2.9 No Finder. 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 agreement or action of Seller or any party acting on Seller's behalf.

ARTICLE 3: BUYER REPRESENTATIONS AND WARRANTIES

Buyer hereby represents and warrants to Buyer as follows:

3.1 Organization. Buyer is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization, and is qualified to do business in each jurisdiction in which the Station Assets are located (if such qualification is necessary). Buyer has the requisite power authority to execute, deliver and perform this Agreement and the other agreements and instruments to be executed and delivered by Buyer pursuant hereto (collectively, the "Buyer Ancillary Agreements") and to consummate the transactions contemplated hereby.

3.2 Authorizations. The execution, delivery and performance of this Agreement and the Buyer Ancillary Agreements by Buyer have been duly authorized and approved by all necessary action of Buyer and do not require any further authorization or consent of Buyer. This Agreement is, and each Buyer Ancillary Agreement when made by Buyer and the other parties thereto will be, 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).

3.3 No Conflicts. The execution and delivery by Buyer of this Agreement and the Buyer Ancillary Agreements and the consummation by Buyer of the transactions contemplated hereby does not conflict with any organizational documents of Buyer or any law, judgment, order or decree to which Buyer is subject, or 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 governmental authority, except the FCC Consent.

3.4 Qualification. Buyer is legally, financially and otherwise qualified to be the licensee of, acquire, own and operate the Station under the Communications Act and the rules, regulations and policies of the FCC.

3.5 No Finder. 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 or any agreement or action of Buyer or any party acting on Buyer's behalf.

ARTICLE 4: COVENANTS

Buyer and Seller hereby further covenant and agree as follows:

4.1 Confidentiality. Subject to the requirements of applicable law, all non-public information regarding the parties and their business and properties that is disclosed in connection with the negotiation, preparation or performance of this Agreement shall be confidential and shall not be disclosed to any other person or entity, except the parties' representatives and lenders for the purpose of consummating the transactions contemplated by this Agreement.

4.2 Control. Buyer shall not, directly or indirectly, control, supervise or direct the operation of the Station prior to Closing. Consistent with the Communications Act and the FCC rules and regulations control, supervision and direction of all Station operations prior to Closing shall remain the responsibility of Seller as the holder of the FCC Licenses.

4.3 Seller Covenants. Between the date hereof and the Closing Date, Seller shall: (i) maintain in effect the FCC licenses, (ii) file with the FCC all required reports with respect to the Station, (iii) as needed, file requests with the FCC for silence authority with respect the Station, (iv) promptly deliver to Buyer copies of any material reports, applications or written responses to the FCC related to the Station which are filed during such period, (v) keep all Tangible Personal Property and Real Property in good operating condition (ordinary wear and tear excepted), (vi) remedy at its expense prior to Closing all interference (if any) the Station causes to any other communications facility, and (vii) not modify any of the FCC Licenses.

~~4.4 Consents and Other Contingencies. Prior to Closing, Seller shall obtain the Required Consents (defined below) and shall use commercially reasonable efforts to obtains any other consents and to address any other consents and to address any other contingencies noted in Section D of each Schedule hereto. Receipt of consent to assign to Buyer the Station's main tower leases, and Seller's satisfaction of any other contingencies described in Section D of each Schedule, if any, are a condition precedent to Buyer's obligation to close under this Agreement (the "Required Consents").~~

4.5 Risk of Loss. Seller shall bear the risk of any loss of or damage to any of the Station Assets at all times until the Effective Time, and Buyer shall bear the risk of any such loss or damage thereafter.

ARTICLE 5: SELLER CLOSING CONDITIONS

The obligation of Seller to consummate the Closing hereunder is subject to satisfaction, at or prior to Closing, of each of the following conditions (unless waived in writing by Seller):

5.1 Closing Deliveries. Buyer shall have made, or be ready, willing and able to concurrently make, the Closing deliveries described in Section 7.2.

5.2 FCC Consent. The FCC Consent shall have been obtained, and no court or governmental order prohibiting Closing shall be in effect.

ARTICLE 6: BUYER CLOSING CONDITIONS

The obligation of Buyer to consummate the Closing hereunder is subject to satisfaction, at or prior to Closing, of each of the following conditions (unless waived in writing by Buyer):

6.1 Closing Deliveries. Seller shall have made, or be ready willing and able to concurrently make, the Closing deliveries described in Section 7.1.

6.2 FCC Consent. The FCC Consent shall been obtained but, should a petition to deny or other objection have been filed against the FCC Application, at Buyer's option the FCC Consent shall have become Final. Additionally, no court or governmental order prohibiting Closing shall be in effect.

6.3 Required Consents. Seller shall have obtained the Required Consents, if any.

ARTICLE 7: CLOSING DELIVERIES

7.1 Seller Documents. At Closing, Seller shall deliver to Buyer such bills of sale, assignments and other instruments of conveyance, assignment and transfer as may be necessary to convey transfer and assign the Station Assets to Buyer, free and clear of Liens, except for the Assumed Obligations.
7.2 Buyer Documents. At Closing, Buyer shall deliver such documents and instruments of assumption as may be necessary to assume the Assumed Obligations, and pay the Purchase Price in accordance with Section 1.4 hereof.

ARTICLE 8: SURVIVAL; INDEMNIFIATION

8.1 Survival. The representations and warranties in this Agreement shall survive Closing for a period of one (1) year from the Closing Date whereupon they shall expire and be of no further force or effect, except for those under this Article 8 that relate to Damages (defined below) for which written notice is given by the indemnified party to the indemnifying party prior to the expiration, which shall survive until resolved. The covenants in this Agreement shall survive until performed.
8.2 Indemnification.

(a) From and after Closing, Seller shall defend, indemnify and hold harmless Buyer from and against any and all losses, costs, damages, liabilities and expenses, including reasonable attorney's fees and expenses ("Damages") incurred by Buyer arising out of or resulting from : (i) any breach or default by Seller under this Agreement; or (ii) the Assumed Obligations or the business or operations of the Station after Closing.
(b)From and after Closing, Buyer shall defend, indemnify and hold harmless Seller from and against any and all Damages incurred by Seller arising out of or resulting from (i) any breach or default by Buyer under this Agreement; or (ii) the Assumed Obligations or the business or operation of the Station after Closing.
(c) No claim for indemnification under this section shall be brought unless the aggregate dollar amount of Damages exceeds Five Thousand Dollars ($5000.00). Further, the total amount of Damages for which either party may seek redress under this section may not exceed Twenty-Five Thousand Dollars ($25,000.00).
8.3 Procedures.
(a) The indemnified party shall give prompt written notice to the indemnifying party of any demand, suit, claim or assertion of liability by third parties that is subject to indemnification hereunder (a "Claim"), but a failure to give such notice or delaying such notice shall not affect the indemnified party's rights or the indemnifying party's obligations except to the extent the indemnifying party's ability to remedy, contest, defend or settle with respect to such Claim is thereby prejudiced and provided that such notice is given within the time period described in Section 8.1.
(b) The indemnifying party shall have the right to undertake the defense or opposition to such Claim with counsel selected by it. In the event that the indemnifying party does not undertake such defense or opposition in a timely manner, the indemnified party may undertake the defense, opposition, compromise or settlement of such Claim with counsel selected by it at the indemnifying party's cost (subject to the right of the indemnifying party to assume defense of or opposition to such Claim at any time prior to settlement, compromise or final determination thereof).
(c) Anything herein to the contrary notwithstanding:

(i) the indemnified party shall have the right, at its own cost and expense, to participate in the defense, opposition, compromise or settlement of the Claim;
(ii) the indemnifying party shall not, without the indemnified party's written consent, settle or compromise any Claim or consent to entry of any judgment which does not include the giving by the claimant to the indemnified party a release from all liability in respect of such Claim; and
(iii) in the event that the indemnifying party undertakes defense of or opposition to any Claim, the indemnified party, by counsel or other representative of its own choosing and at its sole cost and expense shall have the right to consult with the indemnifying party and is counsel concerning such Claim and the indemnifying party and the indemnified party and their respective counsel shall cooperate in good faith with respect to such Claim.

ARTICLE 9:MISCELLANIOUS PROVISIONS

9.1 Termination. This Agreement may be terminated prior to Closing as follows:
(a) by mutual written consent of Buyer and Seller;

(b) by written notice of Buyer to Seller if Seller breaches in any material respect its representations or warranties or defaults in any material respect in the performance 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 breaches in any material respect its representations or warranties or defaults in any material respect in the performance of its covenants or agreements herein contained and such breach or default is not cured within the Cure Period; provided, however, that the Cure Period shall not apply to Buyer's obligation to pay the Purchase Price at Closing;
(d) by written notice of Seller to Buyer or Buyer to Seller if the FCC Consent does not include both Stations; or
(e) by either Buyer or Seller, by written notice to the other, if the Closing has not been consummated on or before the date nine (9) months after the date of this Agreement. In the event of termination of this Agreement under Subsections 9.1(a),(b) or (d) hereof, the Earnest Money Deposit shall be refunded to Buyer. Under all other circumstances the Earnest Money Deposit may be retained by Seller.

Each party shall give the other prompt written notice upon learning of any breach or default by the other party under this Agreement. The term "Cure Period" as used herein means a period commencing the date Buyer or Seller receives from the other written notice of breach or default hereunder and continuing until the earlier of (i) twenty (20) calendar days thereafter or (ii) the Closing Date; provided, however, that if the breach or default is non-monetary and 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. 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, Sections 4.1 (Confidentiality) and 9.7 (Expenses) shall survive any termination of this Agreement.

9.2 Further Assurances. After Closing, each party shall from time to time, at the request of and without further cost or expense to the other, execute and deliver such other instruments of conveyance and assumption and take such other actions as may reasonably be requested in order to more effectively consummate the transactions contemplated hereby.
9.3 Assignment. Neither party may assign this Agreement without the prior written consent of the other party hereto. Provided, however, that Buyer may assign its rights hereunder to an affiliate of Buyer upon written notice to, but without consent of, Seller. The terms of this Agreement shall bind and inure to the benefit of the parties' respective successors and any permitted assigns, and no assignment shall relieve any party of any obligation or liability under this Agreement.
9.4 Amendments. No amendment or waiver of compliance with any provision hereof or consent pursuant to this Agreement shall be effective unless evidenced by an instrument in writing signed by the party against whom enforcement of such amendment, waiver, or consent is sought.

9.5 Governing Law. The construction and performance of this Agreement shall be governed by laws of the State of Iowa without giving effect to the choice of law provisions thereof.

9.6 Notices. Any notice pursuant to this Agreement shall be in writing and shall be deemed delivered on the data of personal delivery or confirmed facsimile transmission or confirmed delivery by a nationally recognized overnight service, and shall be addressed as set forth on *Exhibit A* attached hereto (or to such other address as any party may request by written notice).

9.7 Expenses. Each party shall be solely responsible for all costs and expenses incurred by it in connections with the negotiation, preparation and performance or and compliance with the terms of this Agreement, expect that the FCC filing fees with respect to the request for FCC Consent shall be paid equally by Buyer and Seller.

9.8 Entire Agreement. This Agreement (including the Exhibit and Schedules hereto) constitute the entire agreement and understanding among the parties hereto with respect to the subject matter hereof, and supercedes all prior agreements and understandings with respect to the subject matter hereof. No party makes any representation or warranty with respect to the transactions contemplated by this Agreement except as expressly set forth in this Agreement.

9.9 Counterparts. This Agreement may be executed in separate counterparts, each of which will be deemed an original and all of which together will constitute one and the same agreement.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first set forth above.

SELLER: EXTREME GRACE MEDIA

By: _____
Chris Behmlander
President

BUYER: SELLERS Broadcasting, Inc.

By: _____
Richard L. Sellers
President

Exhibit A

Notice to Seller: Extreme Grace Media, Inc.
PO Box 7
Marion, Iowa 52302

Notice to Buyer: Sellers Broadcasting, Inc.
1957 Blairs Ferry Rd. NE

Cedar Rapids, IA 52402

Schedule 1.1

STATION

City	ANAMOSA
State	IA
FCC Facility ID	148558
Call Sign	K227BL
Frequency	93.3
Channel	227
FCC License Latitude	N 4
FCC License Longitude	W 9

SECTION A: FCC License

Number	BLFT -
Expiration	
Construction Permit	None

SECTION B: Tangible Personal Property

Crown Transmitter
Nicom antenna
Rack
Power Conditioner