

ASSET PURCHASE AGREEMENT
BY AND BETWEEN
TRINITY INTERNATIONAL FOUNDATION
AND
AMERICAN PUBLIC MEDIA GROUP

*** * ***

September 24, 2007

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ASSET PURCHASE AGREEMENT

THIS ASSET PURCHASE AGREEMENT is dated as of the 24th day of September, 2007, by and between Trinity International Foundation, an Illinois not-for-profit corporation (“Seller”), and American Public Media Group, a Minnesota not-for-profit corporation (“Buyer”).

R E C I T A L S

A. Seller owns and operates non-commercial educational radio station WMCU(FM), Miami, Florida, and FM translator station W270AD, West Palm Beach, Florida (collectively, the “Station”), pursuant to authorizations issued by the Federal Communications Commission (the “FCC”).

B. Seller desires to sell, and Buyer desires to buy, substantially all the assets that are used or useful in the business or operations of the Station for the price and on the terms and conditions set forth in this Agreement.

A G R E E M E N T S

In consideration of the above recitals and of the mutual agreements and covenants contained in this Agreement, Buyer and Seller, intending to be bound legally, agree as follows:

SECTION 1. DEFINITIONS

The following terms, as used in this Agreement, shall have the meanings set forth in this Section:

“Accounts Receivable” means the rights of Seller to payment for sponsorship or underwriting announcements and the sale of programming time in each case broadcast on the Station.

“Act” means the Communications Act of 1934, as amended (the “Act”).

“Affiliation Agreement” means that Affiliation Agreement between Buyer and Seller dated as of the date hereof with respect to use of Buyer’s classical radio programs on the Station.

“Agreement” means this Asset Purchase Agreement between Buyer and Seller, including the Schedules hereto.

“Assets” means the assets to be sold, transferred, or otherwise conveyed to Buyer under this Agreement, as specified in Section 2.1.

“Assumed Contracts” means (i) all Contracts listed in Schedule 3.7, and (ii) all Contracts entered into by Seller between the date of this Agreement and the Closing Date that Buyer agrees in writing to assume.

“Closing” means the consummation of the purchase and sale of the Assets pursuant to this Agreement in accordance with the provisions of Section 8.

“Closing Date” means the date on which the Closing occurs, as determined pursuant to Section 8.

“Code” means the Internal Revenue Code of 1986, as amended.

“Consents” means the consents, permits, or approvals of government authorities and other third parties necessary to transfer the Assets to Buyer or otherwise to consummate the transactions contemplated by this Agreement.

“Contracts” means all agreements (including any amendments and other modifications thereto) to which Seller is a party and which relate to or affect the operation of the Station, and (i) which are in effect on the date of this Agreement or (ii) which are entered into by Seller between the date of this Agreement and the Closing Date, but excluding any of the foregoing that are included in the Excluded Assets.

“Donations” means all consideration, in whatever form, received or to be received by Trinity International University or Seller in respect of pledges, gifts or donations for the benefit of the Station or in support of the Station’s ministry.

“Escrow Agent” means Bank of America, NA

“Escrow Agreement” means the Escrow Agreement dated as of September 24, 2007, among Buyer, Seller and the Escrow Agent.

“Excluded Assets” has the meaning set forth in Section 2.2.

“FCC” means the Federal Communications Commission.

“FCC Consent” means the written consent of the FCC to the Application.

“FCC Licenses” means all Licenses issued by the FCC to Seller in connection with the business or operations of the Station.

“Intangibles” means all copyrights, trademarks, trade names, service marks, service names, licenses, patents, permits, jingles, proprietary information, technical information and data, machinery and equipment warranties, and other similar intangible property rights and interests (and any goodwill associated with any of the foregoing) applied for, issued to, or owned by Seller or under which Seller is licensed or franchised and which are used or useful in the business and operations of the Station, together with any additions thereto between the date of this Agreement and the Closing Date, but excluding any of the foregoing that are included in the Excluded Assets.

“Licenses” means all licenses, permits, and other authorizations issued to Seller by the FCC or any other federal, state, or local governmental authorities in connection with the conduct of the business or operations of the Station, together with, (i) any additions thereto between the date of this Agreement and the Closing Date and (ii) any and all applications for modification or renewal thereof.

“Material Adverse Effect” means a material adverse effect on the Assets taken as a whole; provided that the foregoing shall not include any material adverse effect arising out of (i) factors affecting the radio broadcasting industry generally, (ii) general national, regional or local economic, competitive or market conditions, (iii) governmental or legislative laws, rules or regulations, or (iv) actions or omissions of Buyer or its agents.

“Permitted Liens” means liens for taxes and assessments not yet due and payable, mechanics’ and other statutory liens created in the ordinary course of business that secure obligations not delinquent, restrictions or rights of governmental authorities under applicable law and liens, restrictions, easements and other encumbrances on the Real Property that do not materially affect the use or value of the Real Property.

“Purchase Price” means the purchase price specified in Section 2.3.

“Real Property Leases” means the real property leases to which Seller is a party that are set forth on Schedule 3.5 hereto.

“Tangible Personal Property” means the equipment, tools, vehicle, leasehold improvements, office equipment, inventory, spare parts, and other tangible personal property which are used or useful in the operation of the Station, including those items set forth on Schedule 3.6 hereto, less any retirements or depositions thereof made in the ordinary course of business or in connection with the acquisition of equivalent replacement property.

“To the knowledge of Seller” means to the actual knowledge of J. Michael Picha, Senior Vice President and CFO; Kevin Meyer, Executive Director; and Merryan Padron, Station Manager, following reasonable inquiry within his or her respective area of responsibility with respect to the operation of the Station.

SECTION 2. PURCHASE AND SALE OF ASSETS

2.1 Agreement to Sell and Buy. Subject to the terms and conditions set forth in this Agreement, Seller hereby agrees to sell, transfer, and deliver to Buyer on the Closing Date, and Buyer agrees to purchase on the Closing Date, all of Seller’s rights, title and interest in and to the tangible and intangible assets listed below, excluding the assets described in Section 2.2, free and clear of any claims, liabilities, security interests, mortgages, liens, pledges, conditions, charges, or encumbrances of any nature whatsoever (except for Permitted Liens):

- (a) The Tangible Personal Property;
- (b) The Real Property Leases;
- (c) The Licenses;
- (d) The Assumed Contracts;
- (e) The Intangibles and the goodwill of the Station, if any, subject to the limitations set forth in Section 2.2(f) below;

(f) All of Seller's technical information and data, equipment warranties (if and to the extent transferable to Buyer), maps, plans, diagrams, blueprints, and schematics, relating exclusively to the operation of the Station; and

(g) All of Seller's books, files and records relating exclusively to the operation of the Station, other than those described in Section 2.2(b) and (c), including all records required by the FCC to be kept by the Station.

2.2 Excluded Assets. The Assets shall not include the following assets (the "Excluded Assets"):

(a) Seller's cash on hand as of the Closing and all other cash in any of Seller's bank or savings accounts, including, without limitation, all Donations received by Seller or Buyer prior to or after the Closing Date; any insurance policies, letters of credit, or other similar items and cash surrender value in regard thereto; and any stocks, bonds, certificates of deposit and similar investments;

(b) The Accounts Receivable;

(c) All of Seller's donor and sponsor lists and books and records that Seller is required by law to retain, that pertain to Seller's organization or other internal matters and all tax records;

(d) Any pension, profit-sharing, or employee benefit plans, including, without limitation the Seller's 403(b) plan;

(e) Claims of Seller with respect to matters occurring prior to the Closing Date;

(f) Rights to (i) the names "Trinity International Foundation" and "Trinity International University", (ii) the call sign "WMCU" and the domain name "wmcuration.com", (iii) the slogan "Spirit FM", (iv) the domain name "897spiritfm.com"; and (v) any logo, variation or derivation of the foregoing names, slogan or domain names;

(g) Prepaid expenses for which Seller does not receive a credit under Section 2.3(b) hereof and deposits to the extent not reflected in the adjustments made pursuant to Section 2.3(b) hereof;

(h) The Seller's right to use the auxiliary studio located at Christ Church of Perrine, Florida (it being understood that Seller's broadcast equipment located at such auxiliary studio shall be conveyed to Buyer at Closing); and

(i) All other property listed on Schedule 2.2 hereto.

2.3 Purchase Price.

(a) Purchase Price. The Purchase Price for the Assets shall be Twenty Million Dollars (\$20,000,000), adjusted as provided in Sections 2.3(b) and (c) below.

(b) Prorations.

(i) The Purchase Price shall be increased or decreased as required to effectuate the proration of the expenses of the Station, other than those expenses for which Buyer is obligated to reimburse Seller pursuant to the Affiliation Agreement.

(ii) All expenses arising from the operation of the Station, including, business and license fees, utility charges, taxes and assessments levied against the Assets, if any, property and equipment rentals, service charges, and similar prepaid and deferred items, shall be prorated between Buyer and Seller in accordance with Generally Accepted Accounting Principles and the principle that Seller shall be responsible for all expenses and obligations allocable to the period prior to the Closing Date, and Buyer shall be responsible for all expenses and obligations allocable to the period on and after the Closing Date (subject to Seller's reimbursement of Buyer's expenses to the extent provided in the Affiliation Agreement). Notwithstanding the preceding sentence, there shall be no adjustment for, and Seller shall remain solely liable with respect to, any Contracts not included in the Assumed Contracts and any other obligation or liability not being assumed by Buyer in accordance with Section 2.5.

(c) Manner of Determining Prorations Adjustments.

(i) Any adjustments pursuant to Section 2.3(b) will, insofar as feasible, be determined and paid on the Closing Date, with final settlement and payment by the appropriate party occurring as set forth below. Seller shall prepare and deliver to Buyer not later than three (3) business days before the Closing Date a preliminary settlement statement which shall set forth Seller's good faith estimate of the prorations under Section 2.3(b) to the extent such prorations can be determined or estimated as of the date of the preliminary settlement statement. The preliminary settlement statement shall contain information reasonably necessary to determine the prorations under Section 2.3(b), including appropriate supporting documentation and such other information as may be reasonably requested by Buyer, and shall be certified by an officer (but without personal liability to such officer) on behalf of Seller to be true and complete to Seller's knowledge. Upon Buyer's reasonable request, Seller shall make available to Buyer any documentation reasonably requested by Buyer to verify Seller's calculations contained in the preliminary statement.

(ii) Not later than 120 days after the Closing Date, Buyer shall deliver to Seller a statement setting forth Buyer's determination of any changes to the prorations made at the Closing pursuant to Section 2.3(b). Buyer's statement (A) shall contain information reasonably necessary to determine the prorations to the Purchase Price under Section 2.3(b), including appropriate supporting documentation, and such other information as may be reasonably requested by Seller, and (B) shall be certified by an officer (but without personal liability to such officer) on behalf of Buyer to be true and complete to Buyer's knowledge. Seller (and its authorized representatives) shall have the right to visit the Station during normal business hours to verify and review such documentation upon providing reasonable notice to Buyer (such access not to unreasonably interfere with the business or operations of the Station). Upon Seller's reasonable request, Buyer shall make available to Seller any documentation reasonably requested by Seller to verify Buyer's calculations contained in Buyer's statement. If Seller disputes the prorations determined by Buyer pursuant to Section 2.3(b), it shall deliver to

Buyer within fifteen days after its receipt of Buyer's statement a statement setting forth its determination of such prorations. If Seller notifies Buyer of its acceptance of Buyer's statement, or if Seller fails to deliver its statement within the fifteen-day period specified in the preceding sentence, Buyer's determination of such adjustments and prorations shall be conclusive and binding on the parties as of the last day of such fifteen-day period.

(iii) Buyer and Seller shall use good faith efforts to resolve any dispute involving the determination of the prorations pursuant to Section 2.3(b) in connection with the Closing. If the parties are unable to resolve any dispute within fifteen days following the delivery to Buyer of the statement described in the penultimate sentence of Section 2.3(c)(ii), Buyer and Seller shall jointly designate an independent certified public accountant, who shall be knowledgeable and experienced in the operation of radio broadcasting stations, to resolve such dispute. If the parties are unable to agree on the designation of an independent certified public accountant, the selection of the accountant to resolve the dispute shall be submitted to arbitration in accordance with the commercial arbitration rules of the American Arbitration Association. The accountant's resolution of the dispute shall be final and binding on the parties, and a judgment may be entered thereon in any court referred to in Section 11.11 hereof. Any fees of the accountant, and, if necessary, for arbitration to select such accountant, shall be split equally between the parties.

2.4 Payment of Purchase Price. The Purchase Price, as adjusted under Sections 2.3(b) and (c), shall be paid by Buyer to Seller at Closing by federal wire transfer of same-day funds pursuant to wire instructions delivered by Seller to Buyer at least two business (2) days prior to the Closing Date.

2.5 Assumption of Liabilities and Obligations. As of the Closing Date, Buyer shall assume and undertake to pay, discharge, and perform all obligations and liabilities (a) under the Licenses and the Assumed Contracts insofar as they relate to the period on and after the Closing Date, (b) with respect to which an adjustment to the Purchase Price is made in favor of Buyer pursuant to Section 2.3(b), (c) to any former employee of Seller who is hired by Buyer insofar as such obligations and liabilities relate to the period on and after the Closing Date, and (d) arising out of the business or operations of the Station on and after the Closing Date. Buyer shall not assume any other obligations or liabilities of Seller, including, without limitation (i) any obligations or liabilities under any Contract not included in the Assumed Contracts, (ii) any obligations or liabilities under the Licenses or Assumed Contracts relating to the period prior to the Closing Date, (iii) any claims, litigation or proceedings relating to Seller's operation of the Station prior to the Closing, (iv) any obligations or liabilities arising under capitalized leases or other financing agreements not assumed by Buyer, and (v) any obligations or liabilities of Seller under any employment agreement, employee pension or retirement plan or collective bargaining agreement or any other employment obligations of Seller or relating to Seller's employees (all of the foregoing are referred to hereinafter collectively as the "Seller Retained Liabilities"). All Seller Retained Liabilities shall remain and be the obligations and liabilities solely of Seller.

SECTION 3. REPRESENTATIONS AND WARRANTIES OF SELLER

Seller represents and warrants to Buyer as set forth below.

3.1 Organization, Standing, and Authority. Seller is a not-for-profit corporation duly organized, validly existing, and in good standing under the laws of the State of Illinois. Seller has not qualified as a foreign corporation in the State of Florida. Seller has all requisite corporate power and authority (i) to own, lease, and use those Assets that are owned or leased and used by it, as now owned or leased and used, (ii) to operate the Station as now operated, and (iii) to execute and deliver this Agreement and the documents contemplated hereby, and to perform and comply with all of the terms, covenants, and conditions to be performed and complied with by Seller hereunder and thereunder.

3.2 Authorization and Binding Obligation. The execution, delivery, and performance by Seller of this Agreement and the documents contemplated hereby have been duly authorized by all necessary corporate actions on the part of Seller. This Agreement has been duly executed and delivered by Seller and constitutes the legal, valid, and binding obligation of Seller, enforceable against Seller in accordance with its terms, except as the enforceability of this Agreement may be affected by bankruptcy, insolvency, or similar laws affecting creditors' rights generally, and by judicial discretion in the enforcement of equitable remedies.

3.3 Absence of Conflicting Agreements. Subject to obtaining the FCC Consent and the Consents listed on Schedule 3.3, the execution, delivery, and performance by Seller of this Agreement and the documents contemplated hereby (with or without the giving of notice, the lapse of time, or both): (i) do not require the consent of any third party, except for such consents the failure of which to obtain could not reasonably be expected to have a Material Adverse Effect; (ii) will not conflict with any provision of the organizational documents of Seller; (iii) will not conflict with, result in a breach of, or constitute a default under, any law, judgment, order, ordinance, injunction, decree, rule, regulation, or ruling of any court or governmental instrumentality; and (iv) will not conflict with, constitute grounds for termination of, result in a breach of, or constitute a default under, any material agreement, instrument, license, or permit to which Seller is a party or by which Seller may be bound.

3.4 Governmental Licenses. Schedule 3.4 includes true and complete copies of all material Licenses, including FCC Licenses. All FCC Licenses have been validly issued, and Seller is the authorized legal holder thereof. The FCC Licenses included in Schedule 3.4 comprise all of the material licenses, permits, and other authorizations required from any governmental or regulatory authority for the lawful conduct of the business and operations of the Station in the manner and to the extent they are now conducted. Except as set forth on Schedule 3.4, the FCC Licenses are in full force and effect, and the conduct of the business and operations of the Station is in compliance therewith except for such noncompliance that could not reasonably be expected to have a Material Adverse Effect.

(a) None of the FCC Licenses is the subject of any pending or, to the knowledge of Seller, threatened proceeding for the revocation, cancellation, adverse modification, suspension, or non-renewal thereof.

(b) Seller's operation of the Station is in compliance in all material respects with the FCC's regulations and policies regarding maximum permitted exposure limits for power density and magnetic electric field strength and American National Standards Institute Standards C95.1-1992 to the extent required under applicable rules and regulations.

(c) To the knowledge of Seller, Seller is not subject to any FCC proceedings in respect of Equal Employment Opportunity or other regulatory violations and, to the knowledge of Seller, no such proceedings are threatened, in each case, other than matters that could not reasonably be expected to result in a Material Adverse Effect.

3.5 Real Property Leases. Schedule 3.5 contains an accurate description of the Real Property Leases. All of the Real Property Leases are in full force and effect. Seller is in material compliance with the Real Property Leases, and, to the knowledge of Seller, there is not under any Real Property Lease any material default by any other party thereto or any event that, after notice or lapse of time or both, could reasonably be expected to constitute a material default. With respect to each of the Real Property Leases, all accrued and currently payable rent and other payments required thereunder have been paid. With respect to the leasehold interests included in the Real Property Leases, except as described on Schedule 3.5, so long as Seller fulfills its obligations under the Real Property Lease therefore, Seller has enforceable rights to nondisturbance and quiet enjoyment of such leasehold interests. Other than the Real Property Leases and the studio described on Schedule 2.2, Seller does not own or hold any interest in real property. Seller has delivered to Buyer true and complete copies of the Real Property Leases. All leasehold interests included in the Real Property Leases (including the improvements thereon) (i) are in good condition and repair in all material respects consistent with its present use (wear and tear excepted), (ii) are available for immediate use in the conduct of the operation of the Station as currently operated, and (iii) to the knowledge of Seller, comply with all applicable building or zoning codes and the regulations of any governmental authority having jurisdiction except for any noncompliance that could not reasonably be expected to have a Material Adverse Effect.

3.6 Title to and Condition of Tangible Personal Property. Except as described in Schedule 3.6, 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, except for Permitted Liens and liens set forth on Schedule 3.6. Each item of Tangible Personal Property is available for immediate use in the operation of the Station as currently operated and is in good condition in all material respects consistent with its present use (wear and tear excepted). All items of transmitting equipment included in the Tangible Personal Property (i) have been maintained in all material respects in a manner consistent with generally accepted standards of good engineering practice, and (ii) will permit the Station to operate in material compliance with the terms of the FCC Licenses, the Act and the rules, regulations and published policies of the FCC, and with all other applicable federal, state, and local statutes, ordinances, rules, and regulations.

3.7 Assumed Contracts. Seller has delivered to Buyer true and complete copies of all Assumed Contracts listed on Schedule 3.7. All of the Assumed Contracts are in full force and effect. Seller is in material compliance with the Assumed Contracts, and, to Seller's knowledge,

there is not under any Assumed Contract any material default by any other party thereto or any event that, after notice or lapse of time or both, could constitute a material default. Except for the need to obtain the Consents listed in Schedule 3.3, Seller has full legal power and authority to assign its rights under the Assumed Contracts to Buyer in accordance with this Agreement.

3.8 Broker. Neither Seller nor any person acting on Seller's behalf has incurred any liability for any finders' or brokers' fees or commissions in connection with the transactions contemplated by this Agreement, except for a fee payable to Kalil & Co., which shall be the sole responsibility of Seller.

3.9 Intangibles. Schedule 3.9 is a true and complete list of all material Intangibles (exclusive of those listed in Schedule 3.4), all of which are valid and in good standing and uncontested. Seller has delivered to Buyer copies of all documents establishing or evidencing all material Intangibles. To Seller's knowledge, Seller is not infringing upon or otherwise acting adversely to any trademarks, trade names, service marks, service names, copyrights, patents, patent applications, know-how, methods, or processes owned by any other person or persons.

3.10 Insurance. Schedule 3.10 sets forth a summary of all policies of insurance covering the Assets and such policies are in full force and effect.

3.11 Reports. Since February 1, 2004, all material returns, reports, and statements required to be filed by Seller with respect to the Station with the FCC or with any other governmental agency have been filed, and since February 1, 2004, all reporting requirements of the FCC and other governmental authorities having jurisdiction over Seller and the Station have been complied with by Seller in all material respects. All of such returns, reports, and statements are complete and correct as filed in all material respects.

3.12 Personnel.

(a) Neither the execution of this Agreement nor the consummation of the transactions contemplated hereunder will result in any liability to the Buyer or any of its affiliates with respect to any employee plan or compensation arrangement sponsored or maintained by Seller.

(b) Labor Relations. Seller is not a party to or subject to any collective bargaining agreements with respect to the Station. Seller has no written contracts of employment with any employee of the Station. Seller has complied in all material respects with all laws, rules, and regulations relating to the employment of labor, including those related to wages, hours, collective bargaining, occupational safety, discrimination, and the payment of social security and other payroll related taxes. No labor union or other collective bargaining unit represents or to Seller's knowledge, claims to represent any employees at the Station. To Seller's knowledge, there is no union campaign being conducted to solicit cards from employees to authorize a union to request a National Labor Relations Board certification election with respect to any employees at the Station.

3.13 Financial Information. To the knowledge of Seller, the information in Schedule 3.13 (the "Financial Information") accurately reflects in all material respects Station expenses for

the periods indicated. The Financial Information has been prepared by Seller from the financial records of Seller and has not been reviewed or audited by any party.

3.14 Claims and Legal Actions. Except for any FCC rulemaking proceedings generally affecting the broadcasting industry, or as listed on Schedule 3.14 attached hereto, there is no material claim, legal action, counterclaim, suit, arbitration, governmental investigation or other legal, administrative, or tax proceeding, nor any material order, decree or judgment pending or, to Seller's knowledge, threatened, against Seller with respect to its ownership or operation of the Station or otherwise relating to the Assets.

3.15 Environmental Matters.

(a) With respect to its operation of the Station, Seller is in compliance in all material respects with all laws, rules, and regulations of all federal, state, and local governments (and all agencies thereof) concerning the environment, and Seller has received no written notice of a charge, complaint, action, suit, proceeding, hearing, investigation, claim, demand, or notice having been filed or commenced against Seller in connection with its operation of the Station alleging any failure by Seller to comply with any such law, rule, or regulation.

(b) To Seller's knowledge, Seller has no material liability relating to its operation of the Station under any law, rule or regulation of any federal, state, or local government (or agency thereof) concerning the release or threatened release of hazardous substances, pollution or protection of the environment.

(c) To Seller's knowledge, in connection with Seller's operation of the Station, Seller is, and since October 1, 2001 has been, in compliance in all material respects with all of the terms and conditions of all permits, licenses, and other authorizations which are required under, and are in compliance with all other limitations, restrictions, conditions, standards, prohibitions, requirements, obligations, schedules, and timetables which are contained in, all federal, state, and local laws, rules, and regulations relating to pollution or protection of the environment, including laws relating to emissions, discharges, releases, or threatened releases of pollutants, contaminants, or chemical, industrial, hazardous, or toxic materials or wastes into ambient air, surface water, ground water, or lands or otherwise relating to the manufacture, processing, distribution, use, treatment, storage, disposal, transport, or handling of pollutants, contaminants, or chemical, industrial, hazardous, or toxic materials or wastes.

3.16 Compliance with Laws. Seller is in material compliance with the Licenses and all federal, state, and local laws, rules, regulations, and ordinances applicable or relating to the ownership or operation by Seller of the Station. Neither the ownership nor operation of the Assets by Seller conflicts in any material respect with the rights of any other person or entity.

3.17 Conduct of Business in Ordinary Course. Since January 1, 2007, Seller has operated the Station in the ordinary course of business consistent with past practices in all material respects and has not:

(a) Made any sale, assignment, lease, or other transfer of the Station's properties other than assets no longer used in the operation of the Station or other assets sold or

disposed of in the normal and usual course of business with suitable replacements being obtained therefor;

(b) Canceled any debts owed to or claims held by Seller with respect to the Station, except in the normal and usual course of business; or

(c) Suffered any material write-down of the value of any Assets or any material write-off as uncollectible of any accounts of the Station, except in the normal and usual course of business.

3.18 Insolvency. No insolvency proceedings of any character, including, without limitation, bankruptcy, receivership, reorganization, composition or arrangement with creditors, voluntary or involuntary, affecting Seller or any of the Assets is pending or, to Seller's knowledge, threatened, and Seller has not made any assignment for the benefit of creditors, nor taken any actions with a view to, or which would constitute the basis for, the institution of any such insolvency proceedings.

3.19 Disclaimer. Except for the foregoing representations and warranties specifically set forth in Sections 3.1 through 3.18, and the representations and warranties in the Certificate to be delivered by Seller pursuant to Section 8.2(c), the Assets are being transferred by Seller to Buyer without any representation or warranty, all other representations and warranties of any kind, either express or implied, including warranties of fitness, being hereby expressly disclaimed. Without limiting the generality of the foregoing, Buyer acknowledges that Seller has not made any warranty or representation, express or implied, as to the revenue or income to be derived from the Station.

SECTION 4. REPRESENTATIONS AND WARRANTIES OF BUYER

Buyer represents and warrants to Seller as follows:

4.1 Organization, Standing, and Authority. Buyer is a not-for-profit corporation duly organized, validly existing, and in good standing under the laws of the State of Minnesota. Buyer has all requisite power and authority to execute and deliver this Agreement and the documents contemplated hereby, and to perform and comply with all of the terms, covenants, and conditions to be performed and complied with by Buyer hereunder and thereunder.

4.2 Authorization and Binding Obligation. The execution, delivery, and performance by Buyer of this Agreement and the documents contemplated hereby have been duly authorized by all necessary actions on the part of Buyer. This Agreement has been duly executed and delivered by Buyer and constitutes the legal, valid, and binding obligation of Buyer, enforceable against Buyer in accordance with its terms, except as the enforceability of this Agreement may be affected by bankruptcy, insolvency, or similar laws affecting creditors' rights generally and by judicial discretion in the enforcement of equitable remedies.

4.3 Absence of Conflicting Agreements. Subject to obtaining the FCC Consent and the Consents listed on Schedule 4.3, the execution, delivery, and performance by Buyer of this Agreement and the documents contemplated hereby (with or without the giving of notice, the lapse of time, or both): (i) do not require the consent of any third party except for such consents

the failure of which to obtain could not reasonably be expected to have a material adverse effect on the performance by Buyer of its obligations hereunder; (ii) will not conflict with the organizational documents of Buyer; (iii) will not conflict with, result in a breach of, or constitute a default under, any law, judgment, order, injunction, decree, rule, regulation, or ruling of any court or governmental instrumentality; or (iv) will not conflict with, constitute grounds for termination of, result in a breach of, or constitute a default under, any material agreement, instrument, license, or permit to which Buyer is a party or by which Buyer may be bound.

4.4 Broker. Neither Buyer nor any person acting on Buyer's behalf has incurred any liability for any finders' or brokers' fees or commissions in connection with the transactions contemplated by this Agreement, except for a fee payable to Public Radio Capital, which shall be the sole responsibility of Buyer.

4.5 Buyer Qualifications. Buyer is, and as of the Closing, Buyer will be, legally, financially and otherwise qualified to perform its obligations hereunder and to be the licensee of and to acquire, own and operate the Station under the Act and the rules, regulations and policies of the FCC. Buyer knows of no fact that would disqualify Buyer as assignee of the FCC Licenses or as the owner and operator of the Station. To Buyer's knowledge, no waiver of any FCC rule or policy is required for the grant of the FCC Consent.

4.6 Financing. Buyer will have on the Closing Date sufficient funds to enable it to consummate the transactions contemplated hereby. Buyer acknowledges that the availability of any financing shall not be a condition to its obligation to consummate the transactions contemplated hereby at the Closing, or to any of its other obligations hereunder.

4.7 Insolvency. No insolvency proceedings of any character, including, without limitation, bankruptcy, receivership, reorganization, composition or arrangement with creditors, voluntary or involuntary, affecting Buyer is pending or, to Buyer's knowledge, threatened, and Buyer has not made any assignment for the benefit of creditors, nor taken any actions with a view to, or which would constitute the basis for, the institution of any such insolvency proceedings.

SECTION 5. OPERATION OF THE STATION PRIOR TO CLOSING

5.1 Generally. Between the date of this Agreement and the Closing Date, Seller shall operate the Station in all material respects in the ordinary course of business in accordance with its past practices (except to the extent such conduct would conflict with the following covenants), and in accordance with the other covenants in this Section 5.

5.2 Compensation. Seller shall not increase in any material respect the compensation, bonuses, or other benefits payable or to be payable to any person employed by Seller in connection with the conduct of the business or operations of the Station, except in accordance with past practices or as otherwise disclosed by Seller to Buyer.

5.3 Contracts. Seller will not, without the prior written consent of Buyer, which consent shall not be unreasonably withheld, amend any Assumed Contract or enter into any contract or commitment relating to the Station that will be binding on Buyer after Closing.

5.4 Disposition of Assets. Seller shall not sell, assign, lease, or otherwise transfer or dispose of any of the Assets, except where no longer used or useful in the business or operations of the Station or in connection with the acquisition of replacement property of equivalent kind and value. Notwithstanding the foregoing, the expiration by their terms of Contracts prior to Closing shall not be deemed a violation of this Agreement.

5.5 Encumbrances. Seller shall not create or assume any claim, liability, mortgage, lien, pledge, condition, charge, or encumbrance of any nature whatsoever upon the Assets, except for (i) liens disclosed on Schedule 3.5 or Schedule 3.6, which liens shall be removed on or prior to the Closing Date and (ii) Permitted Liens.

5.6 FCC Licenses. Seller shall not cause or permit, by any act or failure to act, any FCC License to expire or to be revoked, suspended, or modified in any materially adverse respect, or take any action that could reasonably be expected to cause the FCC or any other governmental authority to institute proceedings for the suspension, revocation, or materially adverse modification of any FCC License; provided, however, that this provision shall not apply to the FCC License for the Station's former studio-transmitter link.

5.7 Access to Information. Seller shall give Buyer and its authorized representatives access, during normal business hours and with reasonable prior notice, to the Assets and to the books, records, Contracts, and documents relating to the Station for the purpose of audit and inspection, so long as such audit and inspection do not unreasonably interfere with the business and operations of the Station.

5.8 Maintenance of Assets. Seller shall use commercially reasonable efforts to maintain the Assets in good condition (wear and tear excepted). Seller shall maintain inventories of spare parts and expendable supplies at levels consistent with past practices. If any loss, damage, impairment, confiscation, or condemnation of or to any of the Assets occurs, other than any loss, damage or impairment resulting from actions taken by Buyer under the Affiliation Agreement, Seller shall repair, replace, or restore the Assets to their prior condition as represented in this Agreement as soon thereafter as possible, and Seller shall use the proceeds of any claim under any insurance policy solely to repair, replace, or restore any of the Assets that are lost, damaged, impaired, or destroyed.

5.9 Insurance. Seller shall maintain the existing insurance policies on the Station and the Assets through the Closing Date.

5.10 Consents; Estoppel Certificates. Seller shall use commercially reasonable efforts to obtain the Consents without any change in the terms or conditions of any Assumed Contract or License, provided, however, that Seller's failure to obtain any Consent shall not constitute a breach of this Agreement so long as Seller shall have used commercially reasonable efforts to obtain such Consent. Seller shall use commercially reasonable efforts to obtain from each landlord under the Real Property Leases an estoppel certificate in the form of Schedule 5.10, provided, however, that Seller's failure to obtain any estoppel certificate shall not constitute a breach of this Agreement so long as Seller shall have used commercially reasonable efforts to obtain such estoppel certificate. Seller shall promptly advise Buyer of any difficulties experienced in obtaining any of the Consents or estoppel certificates and of any conditions

proposed, considered, or requested for any of the Consents or estoppel certificates. Buyer shall use commercially reasonable efforts to assist Seller in obtaining the Consents and estoppel certificates, including, without limitation, executing such assumption instruments and other documents as may be reasonably required in connection with obtaining the Consents and estoppel certificates.

5.11 Notice of Proceedings. Seller will promptly notify Buyer (and in any event within five (5) business days) upon receipt of notice of any actual or threatened material claim, dispute, arbitration, litigation, complaint, judgment, order, decree, action or proceeding relating to Seller, the Station, the Assets, or the consummation of this Agreement, other than FCC rulemaking proceedings generally affecting the broadcasting industry.

5.12 Confidential Information. Except for information required to be included in the Application (as defined below) or otherwise required to be disclosed to the FCC, neither Seller nor Buyer shall disclose to third parties (except to their respective agents, representatives, and business associates who will be bound by this section) any information designated as confidential and received from the other or its agents in the course of investigating, negotiating, and consummating the transactions contemplated by this Agreement; provided, that no information shall be deemed to be confidential that (a) becomes publicly known or available other than through disclosure by the disclosing party; (b) is rightfully received by the disclosing party from a third party; or (c) is independently developed by the disclosing party. If this Agreement is terminated, each party shall return to the other all originals of all material provided by such other party or its agents and designated as confidential and all copies thereof shall be destroyed.

5.13 Performance under Assumed Contracts. Seller will perform in all material respects its obligations under, and keep in effect, the Assumed Contracts.

5.14 Books and Records. Seller shall maintain its books and records relating to the Station in all material respects in accordance with past practices.

5.15 Notification. Seller shall promptly notify Buyer in writing of any material breach of Seller's representations and warranties contained in Section 3 of this Agreement.

5.16 Compliance with Laws. Seller shall comply in all material respects with all laws, published policies, rules, and regulations applicable or relating to the ownership or operation by Seller of the Station.

5.17 Cure. For all purposes under this Agreement, except in connection with a failure by Buyer to pay the Purchase Price on the Closing Date, the existence or occurrence of any events or circumstances that constitute or cause a breach of a representation or warranty of Seller or Buyer under this Agreement (including, without limitation, in the case of Seller, under the information disclosed in the Schedules hereto) on the date such representation or warranty is made shall be deemed not to constitute a breach of such representation or warranty if such event or circumstance is cured in all material respects on or before 10 business days after the receipt by such party of written notice thereof from the other party.

SECTION 6. SPECIAL COVENANTS AND AGREEMENTS

6.1 FCC Consent.

(a) The assignment of the FCC Licenses in connection with the purchase and sale of the Assets pursuant to this Agreement shall be subject to the prior consent and approval of the FCC.

(b) Seller and Buyer shall file an appropriate application requesting the FCC's written consent to the assignment of the Licenses from Seller to Buyer within five (5) business days from the date hereof (the "Application"). The parties shall prosecute the Application with all reasonable diligence and otherwise use their commercially reasonable efforts to obtain a grant of the Application as expeditiously as practicable. Each party will promptly provide the other party with copies of any pleadings or other documents received by such party (that are not also separately provided to or served upon such other party) with respect to the Application. Each party agrees to comply with any condition imposed on it by the FCC Consent, except that no party shall be required to comply with a condition if (1) the condition was imposed on it as the result of a circumstance the existence of which does not constitute a breach by the party of any of its representations, warranties, or covenants under this Agreement, and (2) compliance with the condition would have a material adverse effect upon it. Buyer and Seller shall cooperate with each other and otherwise employ commercially reasonable efforts to oppose any requests for reconsideration or judicial review of the FCC Consent. If the Closing shall not have occurred for any reason within the original effective period of the FCC Consent, and neither party shall have terminated this Agreement under Section 9, the parties shall jointly request an extension of the effective period of the FCC Consent. No extension of the FCC Consent shall limit the exercise by any party of its rights under Section 9.

6.2 Control of the Station. Prior to Closing, Buyer shall not, directly or indirectly, control, supervise, direct, or attempt to control, supervise, or direct, the operations of the Station; such operations, including complete control and supervision of all of the programs, and policies of the Station and employees of Seller, shall be the sole responsibility of Seller until the Closing.

6.3 Risk of Loss. The risk of any loss, damage, impairment, confiscation, or condemnation of any of the Assets from any cause, other than as a result of any action or omission of Buyer or any of its agents, shall be borne by Seller at all times prior to the Closing.

6.4 Cooperation. Buyer and Seller shall cooperate fully with each other and their respective counsel and accountants in connection with any actions required to be taken as part of their respective obligations under this Agreement, and Buyer and Seller shall execute such other documents as may be necessary and desirable to the implementation and consummation of this Agreement, and otherwise use their commercially reasonable efforts to consummate the transaction contemplated hereby and to fulfill their obligations under this Agreement.

6.5 Access to Books and Records. Seller shall provide Buyer reasonable access and the right to copy for a period of three years from the Closing Date any books and records relating to the assets that are not included in the Assets. Buyer shall provide Seller reasonable access and

the right to copy for a period of three years from the Closing Date any books and records relating to the Assets.

6.6 Buyer Conduct. Buyer shall take no action or fail to take any action that would (a) disqualify Buyer from being the licensee of the Station under the Act and the rules, regulations and policies of the FCC or (b) prevent Buyer from otherwise fulfilling its obligations to pay the entire Purchase Price on the Closing Date.

6.7 Employment Matters. Buyer may, but shall have no obligation to, employ or offer employment to any Station Employees.

6.8 Cessation of Broadcast Operations. If, as a result of damage or destruction of the Station's broadcast facilities, the Station is not operating on the date that would otherwise be the Closing Date, the Closing shall be postponed for up to sixty (60) days, to permit the Station to resume normal broadcast operation. In such event, the parties shall cooperate in good faith and use reasonable efforts to agree upon a new Closing Date that is no later than 10 business days following the date the Station has commenced normal broadcast operations.

6.9 Use of Call Sign. Seller shall not use the domain name "wmcuration.com" or the call letters "WMCU" or any logo, variation or derivation thereof for a period of one year following the Closing.

SECTION 7. CONDITIONS TO OBLIGATIONS OF BUYER AND SELLER AT CLOSING

7.1 Conditions to Obligations of Buyer. All obligations of Buyer at the Closing are subject at Buyer's option to the fulfillment prior to or at the Closing Date of each of the following conditions:

(a) Representations and Warranties. All representations and warranties of Seller contained in this Agreement shall be true and complete at and as of the Closing Date as though made at and as of that time except for (i) any inaccuracy that could not reasonably be expected to have a Material Adverse Effect, (ii) any representation or warranty that is expressly stated only as of a specified earlier date, in which case such representation or warranty shall be true as of such earlier date, (iii) changes in any representation or warranty that are contemplated by this Agreement or (iv) changes in any representation or warranty as a result of any act or omission of Buyer or its agents.

(b) Covenants and Conditions. Seller shall have performed and complied 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, except to the extent such noncompliance would not have a Material Adverse Effect or results from any act or omission of Buyer or its agents.

(c) Consents. All Consents designated as "material" on Schedule 3.3 (the "Material Consents") shall have been obtained and delivered to Buyer without any material adverse change in the terms or conditions of any agreement or any governmental license, permit, or other authorization.

(d) FCC Consent. The FCC Consent shall have been granted without the imposition on Buyer of any conditions that need not be complied with by Buyer under Section 6.1 hereof and Seller shall have complied with any conditions imposed on it by the FCC Consent, and the FCC Consent shall have become a Final Order. As used herein, the term “Final Order” shall mean that (1) the FCC Consent shall not have been reversed, stayed, enjoined, set aside, annulled or suspended; (2) no timely request for stay, petition for rehearing, appeal or certiorari with respect to the FCC Consent or sua sponte action of the FCC with comparable effect shall be pending, and (3) the time for filing any such request, petition, appeal, certiorari or for the taking of any such sua sponte action by the FCC shall have expired or otherwise terminated.

(e) Material Adverse Change. There shall not have been a material adverse change in the condition of the Assets taken as a whole, other than any material adverse change resulting from any act or omission of Buyer or its agents.

(f) Deliveries. Seller shall have made or stand willing to make all the deliveries to Buyer set forth in Section 8.2.

(g) Affiliation Agreement. Seller shall have complied in all material respects with its obligations under the Affiliation Agreement.

7.2 Conditions to Obligations of Seller. All obligations of Seller at the Closing are subject at Seller’s option to the fulfillment prior to or at the Closing Date of each of the following conditions:

(a) Representations and Warranties. All representations and warranties of Buyer contained in this Agreement shall be true and complete at and as of the Closing Date as though made at and as of that time, except for (i) any inaccuracy that could not reasonably be expected to have a material adverse effect on Buyer’s ability to perform its obligations hereunder, (ii) any representation or warranty that is expressly stated only as of a specified earlier date, in which case such representation or warranty shall be true as of such earlier date and (iii) changes in any representation or warranty that are contemplated by this Agreement.

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

(c) Deliveries. Buyer shall have made or stand willing to make all the deliveries set forth in Section 8.3.

(d) FCC Consent. The FCC Consent shall have been granted without the imposition on Seller of any conditions that need not be complied with by Seller under Section 6.1 hereof and Buyer shall have complied with any conditions imposed on it by the FCC Consent, and the FCC Consent shall have become a Final Order.

(e) Affiliation Agreement. Buyer shall have complied in all material respects with its obligations under the Affiliation Agreement

SECTION 8. CLOSING AND CLOSING DELIVERIES

8.1 Closing.

(a) Closing Date. Subject to the satisfaction or, to the extent permissible by law, waiver (by the party for whose benefit the Closing condition is imposed) on the date scheduled for Closing, of the conditions precedent set forth in Sections 7.1 and 7.2, as appropriate, the Closing shall take place at 10:00 a.m. on a date, to be set by Seller on at least five business days' written notice to Buyer, that is within ten business days following the grant of the FCC Consent by Final Order. If Seller fails to give notice of the Closing Date by the date which is five business days prior to the end of such ten business-day period, the Closing shall take place on the last day of such period. Time is of the essence with respect to this Agreement.

(b) Closing Place. The Closing shall be held at the offices of Dow, Lohnes & Albertson, 1200 New Hampshire Avenue, N.W., Suite 800, Washington, D.C. 20036, or any other place that is agreed upon by Buyer and Seller.

8.2 Deliveries by Seller. Prior to or on the Closing Date, Seller shall deliver to Buyer the following, in form and substance reasonably satisfactory to Buyer and its counsel:

(a) Transfer Documents. Duly executed bills of sale, assignments, 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 mortgages, liens, restrictions, encumbrances, claims, and obligations, except for Permitted Liens;

(b) Consents. An executed copy of any instrument evidencing receipt of any Material Consents and to the extent obtained, any other Consents;

(c) Officer's Certificate. A certificate, dated as of the Closing Date, executed by Seller, certifying compliance by Seller with the conditions set forth in Sections 7.1(a) and (b); and

(d) Resolutions. Copies of appropriate resolutions of the Executive Committee of the board of directors of Seller's parent company, Trinity International University, authorizing this Agreement and the consummation of the transactions contemplated hereby.

8.3 Deliveries by Buyer. Prior to or on the Closing Date, Buyer shall deliver to Seller the following, in form and substance reasonably satisfactory to Seller and its counsel:

(a) Purchase Price. The Purchase Price, as adjusted pursuant to Section 2.3(b) and (c);

(b) Assumption Agreements. Appropriate assumption agreements pursuant to which Buyer shall assume and undertake to perform Seller's obligations under the Licenses and Assumed Contracts as provided in Section 2.5; and

(c) Officer's Certificate. A certificate, dated as of the Closing Date, executed by Buyer, certifying compliance by Buyer with the conditions set forth in Sections 7.2(a) and (b).

(d) Resolutions. Copies of appropriate resolutions of Buyer's board of directors authorizing this Agreement and the consummation of the transactions contemplated hereby.

SECTION 9. TERMINATION

9.1 Termination by Seller. This Agreement may be terminated by Seller, if Seller is not then in material breach, upon written notice to Buyer, upon the occurrence of any of the following:

(a) Conditions. If, on the date that would otherwise be the Closing Date, Seller shall have notified Buyer in writing that one or more of the conditions precedent to the obligations of Seller set forth in Section 7.2 of this Agreement have not been satisfied by Buyer or waived in writing by Seller and such condition or conditions shall not have been satisfied by Buyer or waived in writing by Seller within twenty days following such notice (except in the case of Buyer's failure to pay the Purchase Price on the Closing Date, for which there shall be no cure period).

(b) Judgments. If, on the date that would otherwise be the Closing Date, there is in effect any judgment, decree, or order that would prevent or make unlawful the Closing.

(c) Upset Date. If the Closing shall not have occurred on or before the date which is twelve (12) months after the date hereof.

(d) Breach. If Buyer has failed to cure any material breach of any of its representations, warranties or covenants under this Agreement within ten (10) days after Buyer received written notice of such breach from Seller (except in the case of Buyer's failure to pay the Purchase Price on the Closing Date, for which there shall be no cure period).

9.2 Termination by Buyer. This Agreement may be terminated by Buyer, if Buyer is not then in material breach, upon written notice to Seller, upon the occurrence of any of the following:

(a) Conditions. If, on the date that would otherwise be the Closing Date, Buyer shall have notified Seller in writing that one or more of the conditions precedent to the obligations of Buyer set forth in Section 7.1 of this Agreement have not been satisfied by Seller or waived in writing by Buyer and such condition or conditions shall not have been satisfied by Seller or waived in writing by Buyer within twenty days following such notice.

(b) Judgments. If, on the date that would otherwise be the Closing Date, there is in effect any judgment, decree, or order that would prevent or make unlawful the Closing.

(c) Upset Date. If the Closing shall not have occurred on or before the date which is twelve (12) months after the date hereof.

(d) Breach. If Seller has failed to cure any material breach of any of its representations, warranties or covenants under this Agreement within ten (10) days after Seller received written notice of such breach from Buyer.

9.3 Rights on Termination. If this Agreement is terminated pursuant to Section 9.1 or Section 9.2 and neither party is in material breach of this Agreement, the parties hereto shall not have any further liability to each other with respect to the purchase and sale of the Assets. If this Agreement is terminated by Seller due to Buyer's material breach of this Agreement, the payment to Seller of One Million Dollars (\$1,000,000) pursuant to Section 9.4 below shall be liquidated damages and shall constitute full payment and the exclusive remedy for any damages suffered by Seller by reason of Buyer's material breach of this Agreement. Seller and Buyer agree in advance that actual damages to Seller from Buyer's material breach would be difficult to ascertain and that the amount of One Million Dollars (\$1,000,000) is a fair and equitable amount to reimburse Seller for damages sustained due to Buyer's material breach of this Agreement. If this Agreement is terminated by Buyer due to Seller's material breach of this Agreement, Buyer shall have all rights and remedies available at law or equity.

9.4 Escrow Deposit. Buyer has deposited with the Escrow Agent the sum of One Million Dollars (\$1,000,000) (the "Deposit"). All such funds deposited with the Escrow Agent shall be held and disbursed in accordance with the terms of the Escrow Agreement and the following provisions:

(a) At the Closing, the Deposit shall be disbursed to Seller and applied to the Purchase Price and any interest accrued thereon shall be disbursed to Buyer.

(b) If this Agreement is terminated by Seller pursuant to Section 9.1(d), the Deposit shall be disbursed to Seller as liquidated damages and all interest and other proceeds earned thereon shall be paid to Buyer. If this Agreement is terminated for any other reason, the Deposit and any interest accrued thereon shall be disbursed to Buyer.

(c) The parties shall each instruct the Escrow Agent to disburse the Deposit and all interest thereon to the party entitled thereto and shall not, by any act or omission, delay or prevent any such disbursement.

SECTION 10. SURVIVAL OF REPRESENTATIONS AND WARRANTIES; INDEMNIFICATION; CERTAIN REMEDIES

10.1 Representations, Warranties and Covenants. All representations and warranties contained in this Agreement shall be deemed continuing representations and warranties and shall survive the Closing for a period of twelve (12) months and any claim for a breach of a representation or warranty must be brought prior to the expiration of such twelve (12) month period. Any claim for indemnification in respect of a covenant or agreement of Buyer or Seller hereunder to be performed before the Closing shall be made prior to the date which is twelve months from the Closing Date. The covenants and agreements in this Agreement to be performed after the Closing shall survive the Closing until fully performed.

10.2 Indemnification by Seller. Subject to Sections 10.1 and 10.4, Seller hereby agrees to indemnify and hold Buyer harmless against and with respect to, and shall reimburse Buyer for:

(a) Any and all losses, liabilities, or damages resulting from any untrue representation or breach of warranty, contained in this Agreement or in any certificate, document, or instrument delivered to Buyer under this Agreement, except to the extent that any untrue representation, breach of warranty results from any act or omission of Buyer or its agents.

(b) Any and all losses, liabilities, or damages resulting from any or nonfulfillment of any covenant or agreement, contained in this Agreement or in any certificate, document or instrument delivered to Buyer under this Agreement, except to the extent that any nonfulfillment of any covenant or agreement results from any act or omission of Buyer or its agents.

(c) Any and all obligations of Seller not assumed by Buyer pursuant to this Agreement, including any liabilities arising at any time under any Contract not included in the Assumed Contracts.

(d) Any and all losses, liabilities, or damages resulting from the operation or ownership of the Station prior to the Closing, including any liabilities arising under the Licenses or the Assumed Contracts which relate to events occurring prior the Closing Date, except to the extent that any such loss, liability or damage results from any act or omission of Buyer or its agents.

(e) Any and all actions, suits, proceedings, claims, demands, assessments, judgments, costs, and expenses, including reasonable legal fees and expenses, incident to any of the foregoing or incurred in investigating or attempting to avoid the same or to oppose the imposition thereof, or in enforcing this indemnity.

10.3 Indemnification by Buyer. Subject to Sections 10.1 and 10.4, Buyer hereby agrees to indemnify and hold Seller harmless against and with respect to, and shall reimburse Seller for:

(a) Any and all losses, liabilities, or damages resulting from any untrue representation or breach of warranty, contained in this Agreement or in any certificate, document, or instrument delivered to Seller under this Agreement, except to the extent that any untrue representation, breach of warranty results from any act or omission of Seller or its agents.

(b) Any and all losses, liabilities, or damages resulting from any or nonfulfillment of any covenant or agreement, contained in this Agreement or in any certificate, document or instrument delivered to Seller under this Agreement, except to the extent that any nonfulfillment of any covenant or agreement results from any act or omission of Seller or its agents.

(c) Any and all obligations of Seller assumed by Buyer at Closing pursuant to this Agreement.

(d) Any and all losses, liabilities or damages resulting from the operation or ownership of the Station on and after the Closing, including any liabilities arising under the Licenses or the Assumed Contracts which relate to events occurring after the Closing Date,

except to the extent that such loss, liability or damage results from any act or omission of Seller or its agents.

(e) Any and all actions, suits, proceedings, claims, demands, assessments, judgments, costs and expenses, including reasonable legal fees and expenses, incident to any of the foregoing or incurred in investigating or attempting to avoid the same or to oppose the imposition thereof, or in enforcing this indemnity.

10.4 Limitations. No indemnification under Section 10.2(a) or 10.3(a) shall be required to be made by any party hereto until the aggregate amount of all indemnification claims against such indemnifying party exceeds \$75,000; provided, that once such claims exceed \$75,000, such indemnifying party shall be required to indemnify the other party with respect to all indemnifiable claims, including indemnifiable claims for the initial \$75,000. The previous limitation shall not apply to the adjustments to the Purchase Price under Sections 2.3(b) and (c). Notwithstanding anything to the contrary contained herein, in no event shall Seller's obligations for indemnification under this Agreement exceed in the aggregate \$10,000,000, and Buyer hereby waives and releases any recourse against Seller for indemnification above \$10,000,000. The indemnification provisions in this Section 10 sets forth the exclusive remedies of the parties hereto following the Closing for a breach of a representation, warranty or covenant under this Agreement or any other claims relating to this Agreement.

10.5 Procedure for Indemnification. The procedure for indemnification shall be as follows:

(a) The party claiming indemnification (the "Claimant") shall promptly give notice to the party from which indemnification is claimed (the "Indemnifying Party") of any claim, whether between the parties or brought by a third party, specifying in reasonable detail the factual basis for the claim. If the claim relates to an action, suit, or proceeding filed by a third party against Claimant, such notice shall be given by Claimant within five days after written notice of such action, suit, or proceeding was given to Claimant.

(b) With respect to claims solely between the parties, following receipt of notice from the Claimant of a claim, the Indemnifying Party shall have thirty days to make such investigation of the claim as the Indemnifying Party deems necessary or desirable. For the purposes of such investigation, the Claimant agrees to make available to the Indemnifying Party and/or its authorized representatives the information relied upon by the Claimant to substantiate the claim. If the Claimant and the Indemnifying Party agree at or prior to the expiration of the thirty-day period (or any mutually agreed upon extension thereof) to the validity and amount of such claim, the Indemnifying Party shall immediately pay to the Claimant the full amount of the claim. If the Claimant and the Indemnifying Party do not agree within the thirty-day period (or any mutually agreed upon extension thereof), the Claimant may seek appropriate remedy at law or equity.

(c) With respect to any claim by a third party as to which the Claimant is entitled to indemnification under this Agreement, the Indemnifying Party shall have the right at its own expense, to participate in or assume control of the defense of such claim, and the Claimant shall cooperate fully with the Indemnifying Party, subject to reimbursement for actual

out-of-pocket expenses incurred by the Claimant as the result of a request by the Indemnifying Party. If the Indemnifying Party elects to assume control of the defense of any third-party claim, the Claimant shall have the right to participate in the defense of such claim at its own expense. If the Indemnifying Party does not elect to assume control or otherwise participate in the defense of any third party claim, it shall be bound by the results obtained by the Claimant with respect to such claim.

(d) If a claim, whether between the parties or by a third party, requires immediate action, the parties will make every effort to reach a decision with respect thereto as expeditiously as possible.

(e) The indemnification rights provided in Sections 10.2 and 10.3 shall extend to the shareholders, directors, officers, members, employees, and representatives of any Claimant although for the purpose of the procedures set forth in this Section 10.5, any indemnification claims by such parties shall be made by and through the Claimant.

10.6 Specific Performance. The parties recognize that if Seller or Buyer breach this Agreement and refuse to perform under the provisions of this Agreement, monetary damages alone would not be adequate to compensate the non-breaching party for its injury. Seller and Buyer shall therefore be entitled to obtain specific performance of the terms of this Agreement. If any action is brought by Seller or Buyer to enforce this Agreement, the other party shall waive the defense that there is an adequate remedy at law.

10.7 Attorneys' Fees. If either party initiates any arbitration proceeding to enforce the provisions of this Agreement (including without limitation enforcement of any award or judgment obtained with respect to this Agreement), the prevailing party shall be entitled to recover a reasonable allowance for attorneys' fees and expenses in addition to arbitration costs.

SECTION 11. MISCELLANEOUS

11.1 Fees and Expenses. Except as otherwise provided in this Agreement, each party shall pay its own expenses incurred in connection with the authorization, preparation, execution, and performance of this Agreement, including all fees and expenses of counsel, accountants, agents, and representatives. Each party shall be responsible for all fees or commissions payable to any finder, broker, advisor, or similar person retained by or on behalf of such party.

11.2 Notices. All notices, demands, and requests required or permitted to be given under the provisions of this Agreement shall be (a) in writing, (b) delivered by personal delivery, or sent by commercial delivery service or registered or certified mail, return receipt requested, (c) deemed to have been given on the date of personal delivery or the date set forth in the records of the delivery service or on the return receipt, and (d) addressed as follows:

If to Seller:	Trinity International Foundation 2065 Half Day Road Deerfield, IL 60015 Attention: J. Michael Picha
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With a copy to: Michael D. Basile, Esq.
Dow Lohnes PLLC
1200 New Hampshire Avenue, N.W.
Suite 800
Washington, DC 20036-6802

If to Buyer: American Public Media Group
480 Cedar St.
Saint Paul, MN 55101
Attention: William H. Kling, President

With a copy to: Wiley Rein LLP
1776 K Street, N.W.
Washington, D.C. 20006
Attention: Todd Stansbury

or to any other or additional persons and addresses as the parties may from time to time designate in a writing delivered in accordance with this Section 11.2.

11.3 Benefit and Binding Effect. Neither party hereto may assign this Agreement without the prior written consent of the other party hereto. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns.

11.4 Further Assurances. The parties shall take any actions and execute any other documents that may be necessary or desirable to the implementation and consummation of this Agreement, including, in the case of Seller, any additional bills of sale, deeds, or other transfer documents that, in the reasonable opinion of Buyer, may be necessary to ensure, complete, and evidence the full and effective transfer of the Assets to Buyer pursuant to this Agreement.

11.5 Governing Law. THIS AGREEMENT SHALL BE GOVERNED, CONSTRUED, AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE STATE OF FLORIDA (WITHOUT REGARD TO THE CHOICE OF LAW PROVISIONS THEREOF).

11.6 Headings. The headings in this Agreement are included for ease of reference only and shall not control or affect the meaning or construction of the provisions of this Agreement.

11.7 Rules of Construction. Words used in this Agreement, regardless of the gender and number specifically used, shall be deemed and construed to include any other gender, masculine, feminine, or neuter, and any other number, singular or plural, as the context requires. The parties acknowledge that each party has read and negotiated the language used in this Agreement. The parties agree that, because all parties participated in negotiating and drafting this Agreement, no rule of construction shall apply to this Agreement which construes ambiguous language in favor of or against any party by reason of that party's role in drafting this Agreement.

11.8 Entire Agreement. This Agreement, the schedules, hereto, and all documents, certificates, and other documents to be delivered by the parties pursuant hereto, collectively represent the entire understanding and agreement between Buyer and Seller with respect to the subject matter hereof. This Agreement supersedes all prior negotiations between the parties including, without limitation, the letter of intent dated June 21, 2007, and cannot be amended, supplemented, or changed except by an agreement in writing that makes specific reference to this Agreement and which is signed by the party against which enforcement of any such amendment, supplement, or modification is sought.

11.9 Waiver of Compliance; Consents. Except as otherwise provided in this Agreement, any failure of any of the parties to comply with any obligation, representation, warranty, covenant, agreement, or condition herein may be waived by the party entitled to the benefits thereof only by a written instrument signed by the party granting such waiver, but such waiver or failure to insist upon strict compliance with such obligation, representation, warranty, covenant, agreement, or condition shall not operate as a waiver of, or estoppel with respect to, any subsequent or other failure. Whenever this Agreement requires or permits consent by or on behalf of any party hereto, such consent shall be given in writing in a manner consistent with the requirements for a waiver of compliance as set forth in this Section 11.9.

11.10 Press Release. Prior to the Closing, neither party shall publish any press release, make any other public announcement or otherwise communicate with any news media concerning this Agreement or the transactions contemplated hereby without the prior written consent of the other party; provided, however, that nothing contained herein shall prevent either party from promptly making all filings with governmental authorities or securities exchanges as may, in its judgment be required or advisable in connection with the execution and delivery of this Agreement or the consummation of the transactions contemplated hereby or by law or the rules and regulations of any securities exchange.

11.11 Arbitration. Except as otherwise provided to the contrary below, any dispute arising out of or related to this Agreement that the parties are unable to resolve within fifteen days of the first written notice from one party to the other regarding such dispute shall be settled by arbitration by a panel of three (3) neutral arbitrators who shall be selected in accordance with the procedures set forth in the commercial arbitration rules of the American Arbitration Association. The persons selected as arbitrators shall have prior experience in the broadcasting industry but need not be professional arbitrators, and persons such as lawyers, accountants, brokers and bankers shall be acceptable. The arbitration hearing shall be conducted in accordance with the commercial arbitration rules of the American Arbitration Association in Washington, D.C. The written decision of a majority of the arbitrators shall be final and binding on Seller and Buyer. The costs and expenses of the arbitration proceeding shall be awarded to Seller and/or Buyer, as applicable, in accordance with the requirement of Section 10.7, and the amount of such award shall be set forth in the decision and award of the arbitrators. The arbitrators shall not have any authority to award punitive damages, treble damages, consequential or indirect damages, or any other damages not measured by the prevailing party's actual damages. Judgment on the award, if it is not paid within thirty days, may be entered in any court having jurisdiction over the matter. No action at law or suit in equity based upon any claim arising out of or related to this Agreement shall be instituted in any court by Seller or Buyer

against the other except (i) an action to compel arbitration pursuant to this Section, or (ii) an action to enforce the award of the arbitration panel rendered in accordance with this Section.

11.12 Bulk Transfer Laws. Notwithstanding any other provision of this Agreement, Buyer hereby waives compliance by Seller with the provisions of any so-called Bulk Transfer Law of any jurisdiction in connection with the transactions contemplated hereby. Seller shall indemnify and hold harmless Buyer against any and all liabilities which may be asserted by third parties against Buyer as a result of noncompliance with any such Bulk Transfer Law, other than liabilities which Buyer shall have expressly assumed pursuant to this Agreement.


11.13 Counterparts. This Agreement may be signed in counterparts with the same effect as if the signature on each counterpart were upon the same instrument.

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

TRINITY INTERNATIONAL FOUNDATION

By: 
Name: PAUL J. MAURER
Title: President, Trinity International Foundation

AMERICAN PUBLIC MEDIA GROUP

By: _____
Name:
Title:

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

TRINITY INTERNATIONAL FOUNDATION

By: _____
Name:
Title:

AMERICAN PUBLIC MEDIA GROUP

By:  _____
Name: Jon R. McTaggart
Title: Chief Operating Officer