

## ASSET PURCHASE AGREEMENT

This agreement is entered into by and between **Great Lakes Community Broadcasting, Inc.**, a Michigan non-profit corporation, whose mailing address is P.O. Box 334, Stanwood, MI 49346 (hereafter "BUYER") and **American Family Association, Inc.**, whose address is P.O. Drawer 2440, 107 Parkgate, Tupelo, MS 38803 (hereafter "SELLER").

**WHEREAS**, SELLER holds a Construction Permit ("CP") to build a new non-commercial educational station on Channel 215, for Freeland, Michigan, Facility ID No. 89044, Call Sign WWZP, FCC Permit File No. BPED-19971103MD, (hereafter the "Construction Permit").

**WHEREAS**, BUYER desires to purchase Construction Permit, and

**WHEREAS**, the prior consent of the Federal Communications Commission (hereinafter "FCC") is required for the consummation of this Agreement.

**NOW, THEREFOR**, the parties hereto intending to be legally bound, hereby agree as follows:

1. At Closing, SELLER shall assign the Construction Permit to BUYER.
2. At Closing, BUYER shall make a cash payment to SELLER in the amount of Twenty Thousand Dollars (\$20,000.00) and shall execute a one year note in the amount of Twenty-Thousand Dollars (\$20,000.00), to be secured by the FCC Construction Permit or License for Channel 215, Freeland, Michigan. The note shall bear interest at the rate of seven percent (7%) per annum.
3. The closing ("the "Closing") of the transaction contemplated by this Agreement shall occur on a date (the "Closing Date") fixed by BUYER, which shall be no later than ten (10) days following the date on which FCC consent to assignment of the Construction Permit shall have

become a Final Order (as hereinafter defined); provided, however, that BUYER may elect, in its sole discretion, to proceed to Closing upon written notice to SELLER upon the release of public notice of the FCC consent, in which event the Closing shall be held on the fifth (5th) business day after the date of BUYER's notice to SELLER. For purposes of this Agreement, the term "Final Order" means action by the FCC consenting to an application which is not reversed, stayed, enjoined, set aside, annulled or suspended, and with respect to which action no timely request for stay, petition for rehearing or appeal is pending, and as to which the time for filing any such request, petition or appeal or reconsideration by the FCC on its own motion has expired. The Closing shall be held by mail or in such other manner as mutually agreed upon by the parties.

4. Within five (5) business days from the execution of this Agreement, SELLER and BUYER shall join in an application to be filed with the FCC requesting its consent to the assignment of the Construction Permit to BUYER, and shall take such other steps as are necessary and proper to the expeditious prosecution of such application to a favorable conclusion.

5. This Agreement is contingent upon FCC approval. In the event that FCC consent has not been granted within one year from the filing date of the assignment application, either SELLER or BUYER may terminate this Agreement upon five (5) days written notice to the other.

6. The parties agree to execute such other documents as may be necessary for the implementation and consummation of this Agreement.

7. All necessary notices, demands and requests required or permitted to be given under the provisions of this Agreement shall be deemed duly given if mailed by United States mail,

postage prepaid, or sent by overnight courier addressed to the addresses shown above or to such other address as shall be furnished by either party.

8. This Agreement is the only Agreement between the parties relating to the Seminole Construction Permit and contains all of the terms agreed upon with respect to the subject matter hereof, and supersedes any prior communications, understandings and agreements by or between the parties.

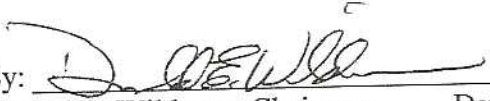
12. This Agreement may be amended or modified only by an instrument in writing, executed by the parties hereto with the same formality as the execution of this Agreement.

13. This Agreement shall be governed by the laws of the State of Mississippi.

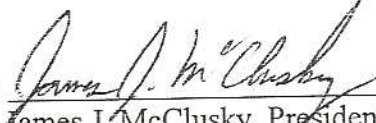
14. Any claim or dispute arising from or related to this Contract shall be settled by mediation and, if necessary, legally binding arbitration in accordance with the *Rules of Procedure for Christian Conciliation* of the Institute for Christian Conciliation. Judgment upon an arbitration award may be entered in any court otherwise having jurisdiction. The parties understand that these methods shall be the sole remedy for any controversy or claim arising out of this agreement and expressly waive their right to file a lawsuit in any civil court against one another for such disputes, except to enforce an arbitration decision

IN WITNESS WHEREOF, the parties have duly executed this Agreement as of the 13<sup>th</sup> day of June, 2003.

**American Family Association, Inc.**

By:   
Donald E. Wildmon, Chairman Date

**Great Lakes Broadcasting Academy, Inc.**

By:  6/27/03  
Dr. James J. McClusky, President Date