

## **ASSET PURCHASE AGREEMENT**

This Asset Purchase Agreement (“Agreement”) is made this 28<sup>th</sup> day of March, 2008, between **TELEVISION CAPITAL CORPORATION OF MOBILE** a Delaware corporation (“Seller”), and **WORD OF GOD FELLOWSHIP, INC.**, a Georgia not-for-profit corporation (“Buyer”).

**WHEREAS**, Seller holds a construction permit (“CP”) issued by the Federal Communications Commission (“Commission”) to operate on Channel 18 a Digital Television Station, 960920WX (File number BPCDT-19960920WX; FID 83740), Mobile, Alabama (hereinafter referred to as the “Station”); and

**WHEREAS**, Seller desires to sell and Buyer desires to purchase certain of the assets, including the CP, used and useful in the operation of the Station; and

**WHEREAS**, the parties hereto will be unable to complete the Closing of this Agreement until after the Commission has granted its consent to the assignment of the CP for the Station contemplated herein together with the terms of this Agreement.

**NOW, THEREFORE**, for and in consideration of the premises, and of the terms and conditions set out below, and with intent of being bound hereby, the parties agree to the following:

1. Conditioned upon the Commission’s granting Approval of the assignment of the CP for the Station to Buyer and satisfaction or performance of the other arrangements, terms and

conditions set forth herein, Buyer agrees to purchase from Seller and Seller agrees to sell and assign to Buyer on the Closing Date, as hereinafter defined, the assets described on the attached Exhibit A, (collectively, the “Assets”). Excluded from this transaction are cash, bank accounts or deposit accounts of any kind, utility deposits, security deposits, accounts receivable, land and buildings.

2. Seller will cooperate and use its best efforts to assist Buyer in acquiring a tower lease.

3. Seller warrants that it possesses a valid CP from the Commission to operate the Station. To the best of Seller’s knowledge, the CP for the operation of the Station is not subject to any pending or threatened adverse action or proceedings by the Commission or other controlling governmental authority and that pending approval of the assignment of CP for the Station seller will continue to hold the CP in accordance with the Communications Act of 1934, as amended by the Telecommunications Act of 1996 and the Rules and Regulations of the Commission.

4. In consideration of the performance by Seller of the covenants and agreements contained herein, Buyer agrees to pay a Purchase Price of One Million Four Hundred Twenty Five Thousand Dollars cash (\$1,425,000.00) (the “Purchase Price”) of which Buyer has deposited the sum of One Hundred Thousand Dollars (\$100,000.00) as an Escrow Deposit (Escrow) with Seller’s Escrow Agent as set forth in Exhibit B. The principal of the Escrow is to be applied to the Purchase Price with the accrued interest to the Buyer for the CP. The Purchase Price is to be wired to the following:

Shainis & Peltzman, Chartered Trust Account  
Wachovia Bank, NA  
ABA No. 054- 001- 220  
Account No. 200 003 852 8497

5. Seller warrants and represents to Buyer as follows:

(a) Seller has, and on the Closing Date shall have, good and transferable title to all of the Assets listed on Exhibit A. On the Closing Date, there shall be no liens or encumbrances of any kind on the equipment listed on Exhibit A.

(b) On the date hereof, Seller has and on the Closing Date will have valid CP from the Commission for the Station, and there is neither pending nor to the best of Seller's knowledge threatened any action by the Commission to revoke or modify said CP.

(c) Seller has, prior to the execution of this Agreement, taken all requisite corporate action to approve this Agreement and the sale and assignment of the Assets, including the CP, to Buyer.

(d) To the best of Seller's knowledge, the execution and delivery of this Agreement and the consummation of this transaction do not conflict with or result in a breach of any of the terms, provisions or conditions of any statute, regulation or court or administrative order or process, or any agreement or instrument to which Seller is a party or is bound or constitute a default thereunder.

(e) Seller will, prior to the date of Closing, take all requisite action to assist in the approval of this Agreement and the assignment of the CP from Seller to Buyer as contemplated by this Agreement.

(f) No litigation at law or in equity and no proceeding before any commission or other administrative or regulatory authority is pending or to the knowledge of Seller threatened against or affecting the Assets, including the CP of the Station.

(g) As of the Closing there will be no liens, security interests or encumbrances of any kind against the Station, including Bankruptcy proceedings.

(h) No representation or warranty by Seller contains any untrue statement of a material fact or fails to state a material fact necessary to make the statements contained herein not misleading or necessary in order to provide Buyer with complete and accurate information as to the CP.

(i) Seller will cooperate with Buyer in obtaining a satisfactory tower lease.

(j) Patrick Communications is the sole broker in connection with this transaction, and its fees will be paid by Buyer. Seller will hold Buyer harmless from and against any claims for broker's or finder's commissions, except for the commission due to Patrick Communications, in connection with this transaction.

(k) Seller will be responsible, at Closing, for reimbursement of Buyer's structural tower costs in the amount of Thirteen Thousand Dollars (\$13,000.00), which is to be deducted from the Purchase Price.

6. Buyer warrants and represents to Seller as follows:

(a) Buyer has the right, power and authority to hold the CP for the Station and to buy the CP from Seller.

(b) To the best of Buyer's knowledge, the execution and delivery of this Agreement and the consummation of this transaction does not conflict with or result in a breach of any of the terms, provisions or conditions of any statute, regulation or court or administrative order or process, or any agreement or instrument to which Buyer is a party or by which it is bound or constitute a default thereunder.

(c) Buyer has, prior to the date of the execution of this Agreement, taken all requisite corporate action to approve this Agreement and the assignment of the CP from Seller as contemplated by this Agreement and the undersigned officers of Buyer are authorized to execute this Agreement and all associated documents on its behalf.

(d) Buyer knows of no reason why it should not be qualified before the Commission to carry out the terms of this Agreement.

(e) No representation or warranty by Buyer contains any untrue statement of a material fact or fails to state a material fact necessary to make the statements contained herein not misleading or necessary in order to provide Seller with complete and accurate information.

(f) Buyer will, prior to the date of Closing, take all requisite action to assist in the approval of this Agreement and consummation of this Agreement in a timely fashion.

(g) Buyer has not engaged any broker or finder in connection with this transaction. However, Buyer recognizes Patrick Communications as the sole broker, who was retained by Seller in connection with this transaction, and Buyer agrees to pay the fees to broker. Buyer will hold Seller harmless from and against any claims for Patrick Communications in connection with this transaction.

7. This entire Agreement is subject to the approval of the Commission of the assignment of the CP contemplated hereby, without any conditions materially adverse to Buyer.

Seller and Buyer shall as soon as practicable make such application and take such other steps as may be necessary to secure the written consent of the Commission to all actions contemplated herein. Each party agrees to cooperate with the other fully in securing the necessary approval of the Commission and to file an application with the Commission within ten (10) days or less from the date of this Agreement. All FCC filing costs for such application shall be paid equally by Buyer and Seller, and Buyer and Seller each will be responsible for their own legal costs.

8. It is agreed that Seller shall maintain and control the ownership of the Assets, including the CP, for the Station until the Closing Date following approval by the Commission of the assignment application contemplated herein. Prior to completion of the Closing, Seller will timely file with the Commission all documents required to keep this CP in full force and effect.

9. In the event consent of the Commission to the arrangements, terms and conditions provided for in this Agreement shall not have become Final, as defined herein, on or before six (6) months from the date of this Agreement, or such application is designated for hearing by the Commission, Seller or Buyer may terminate this Agreement by giving notice to the other in writing, provided that the terminating party is not at fault.. In the event that this Agreement is terminated pursuant to the provisions of this paragraph, both parties hereto shall execute any documents and take any action necessary with the Commission to withdraw or rescind the application for the assignment of the CP to Buyer; return the Escrow to Buyer and shall thereafter stand fully released and discharged of any and all obligations.

10. The sale and assignment of the Assets, including the CP, as contemplated by this Agreement (the "Closing") shall take place on a date (the "Closing Date") within ten (10)

business days after Commission's staff grant (Form 732) of the application for assignment of the Station's CP has been issued, provided there are no objections filed against the assignment. Should there be objections, the Closing shall take place five (5) business days after the Commission consent to the application for assignment of the CP has become final (i.e. no longer subject to Administrative or judicial review). The Closing shall take place at 11913 Grey Hollow Court, North Bethesda, Maryland, or by facsimile transmission with overnight delivery of original documents. The date and place of Closing may be changed by mutual consent of the parties. At the Closing, the parties shall execute and deliver any documents necessary to effect the transfer of the CP and the Assets to Buyer, and such other documents as may be necessary or appropriate to effectuate this Agreement.

11. In the event either party hereto commits a substantial breach of any material agreement set forth herein, then the remedies for such breach shall be as follows:

(a) If such default be by Buyer, Seller shall be entitled to One Hundred Thousand Dollars (\$100,000.00) as liquidated damages from Buyer as its sole and exclusive remedy for any and all breaches or defaults by Buyer hereunder. Seller and Buyer hereby agree that it would be impracticable and extremely difficult to fix the amount of Seller's actual damages and further agreeing that the liquidated damages provided for herein is a reasonable estimate of the amount Seller might be damaged as a result of Buyer's failure to perform hereunder.

(b) If such default be by Seller, Buyer shall be entitled to: (i) return of the Escrow; (ii) pursue any claims for actual compensatory damages for actual out-of-pocket expenses expended, arising from such default; or (iii) seek specific performance of this Agreement.

12. All this Agreement shall be interpreted and enforced in accordance with the laws of the State of Alabama. Any controversy or dispute arising out of or relating to this Agreement or the breach thereof shall be settled by arbitration. Such arbitration shall be effected by arbitrators selected as hereinafter provided and shall be conducted in accordance with the rules of the American Arbitration Association existing at the date thereof. The dispute shall be

submitted to three (3) arbitrators who are listed on the construction or real estate panels of the American Arbitration Association, one arbitrator being selected by Buyer, one arbitrator selected by Seller, and one arbitrator being selected by agreement of Buyer and Seller. In the event that any of the parties hereto shall have failed to select its arbitrator and given notice thereof to the others, within ten (10) days after any notification of any demand for arbitration hereunder, such arbitrator shall be selected by the American Arbitration Association. Judgment may be entered on any decision rendered by the arbitrators in any Federal or State court having jurisdiction. Each party shall bear the costs of the fees and expenses of the arbitrator selected by or for it and the fees and expenses of the third arbitrator shall be shared by the parties.

13. Any notices required or permitted to be given to Seller by Buyer shall be deemed sufficient if mailed with postage prepaid by certified or by registered mail, return receipt requested, or by Federal Express/Postal Overnight restricted delivery to:

Television Capital Corporation of Mobile  
117 East 57<sup>th</sup> Street, Suite 40A  
New York, New York 10022  
Attention: C. Elvin Feltner

**With a copy (which shall not constitute notice) to:**

Aaron Shainis, Esq.  
1850 M Street, N.W.  
Suite 240  
Washington, D.C. 20036

Any notice required or permitted to be given to Buyer by Seller shall be deemed sufficient if mailed with postage prepaid by certified or registered mail, return receipt requested, or by Federal Express/Postal Overnight restricted delivery to:

Marcus D. Lamb, President  
Word of God Fellowship, Inc.  
3901 Highway 121 South  
Bedford, TX 76021

**With a copy (which shall not constitute notice) to:**

Robert L. Olender, Esq.  
Koerner & Olender, P.C.  
11913 Grey Hollow Court  
North Bethesda, MD 20852

The above addresses may be changed by written notice of such change to the last address designated. All notices shall be deemed given upon the earlier of actual delivery to the intended recipient or three (3) calendar days after being deposited in the United States Mail as provided above.

14. This Agreement shall inure to and be binding upon the successors, representatives, heirs and assigns of the respective parties hereto. Buyer shall be entitled to assign its rights under this Agreement to another entity prior to submission of the Application For Assignment to the FCC, and provided that said request does not create additional delay, upon written consent of Seller, which consent shall not be withheld unreasonably.

15. This Agreement may be executed in any number of counterparts.

16. This Agreement may be amended, modified, superseded or canceled, and the terms, covenants, representations, warranties or conditions hereof may be waived, only by a written instrument executed by the parties hereto. No waiver by any party of any condition, or of any breach of any term, covenant, representation or warranty contained in this Agreement, in any one or more instances, shall be deemed to be or construed as a further or continuing waiver of any such condition or breach or a waiver of any other condition or of any breach of any other term, covenant, representation or warranty.



17. The duties, responsibilities and obligations of each party hereunder are expressly conditioned on the compliance or performance in all material respects, unless waived, of all of the terms, covenants and conditions to be complied with or performed by each of the other parties on or before Closing.

18. The representations, warranties, covenants and agreements contained herein shall be deemed to be material and relied upon by the party to which they are made and shall survive the execution, delivery and performance of this Agreement, consummation of the transaction contemplated hereunder and any investigation made by or on behalf of the parties at any time.

19. This Agreement contains the entire understanding among the parties and supersedes all prior written or oral agreements between them respecting the within subject matter unless otherwise provided herein. There are no representations, agreements, arrangements or understandings, oral or written, between and among the parties hereto relating to the subject matter of this Agreement, which are not fully expressed herein.

20. The representations and warranties of the parties contained in this Agreement shall be true and correct in all material respects at and as of Closing as though such representations and warranties were made at and as of such time.

21. In the event that either party hereto institutes an action or other proceeding to enforce any rights arising under this Agreement, the party prevailing in such action or other proceeding shall be entitled to an award of all reasonable costs and reasonable attorneys' fees as determined by the Court, in addition to any other relief granted.

22. Seller shall defend, indemnify, save and hold harmless Buyer and its successors and assigns, from and against any and all costs, losses, liabilities, obligations, lawsuits, claims and expenses (whether or not arising out of third-party claims), including without limitation interest, penalties, reasonable attorneys' fees and all amounts paid in investigation, defense or settlement of any of the foregoing, (collectively, "Claims") incurred in connection with or arising out of or resulting from (a) any breach of any covenant, representation or warranty made by Seller in this Agreement; or, (b) any liability, obligation or commitment of any nature (absolute, accrued, contingent or otherwise) of Seller relating to the CP, or the Assets arising out of a transaction entered into by Seller or an event occurring prior to the Closing (except for post-Closing obligations of Seller under any agreements being assumed by Buyer). Within fourteen (14) days after Buyer receives actual knowledge of any claims which Buyer reasonably and in good faith determines may give rise to Seller's liability hereunder, Buyer shall provide written notice of such potential claims to Seller.

23. Buyer shall defend, indemnify, save and hold harmless Seller, and its successors and assigns, from and against any and all Claims incurred in connection with or arising out of or resulting from (a) any breach of any covenant, representation or warranty made by Buyer in this Agreement; or (b) any liability or obligation incurred by Buyer relating to Buyer's ownership or operation of the Station, CP, or Assets after the Closing,. Within fourteen (14) days after Seller receives actual knowledge of any claims which Seller reasonably and in good faith determines may give rise to Buyer's liability hereunder, Seller shall provide written notice of such potential claims to Buyer.

24. Buyer and Seller acknowledge that Patrick Communications is the sole Broker involved in the sale of this Station.

**IN WITNESS WHEREOF**, this Agreement has been executed in duplicate, with each version deemed an original, on the date and in the place first mentioned above.

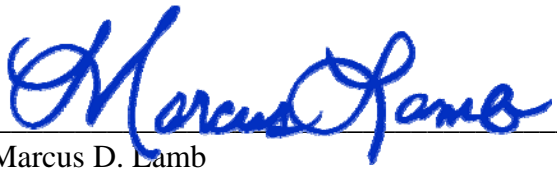
**SELLER:**

**TELEVISION CAPITAL CORPORATION OF MOBILE**

By: \_\_\_\_\_  
C. Elvin Feltner  
CEO

**BUYER:**

**WORD OF GOD FELLOWSHIP, INC.**

By:  \_\_\_\_\_  
Marcus D. Lamb  
President

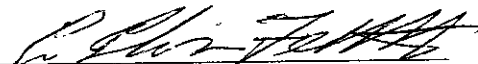
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**SELLER:**

**TELEVISION CAPITAL CORPORATION OF MOBILE**

By: X   
C. Elvin Feltner  
CEO

**BUYER:**

**WORD OF GOD FELLOWSHIP, INC.**

By: \_\_\_\_\_  
Marcus D. Lamb  
President

**EXHIBIT A**

**STATION ASSETS**

None

**EXHIBIT B**

**ESCROW AGREEMENT**

## **ESCROW AGREEMENT**

This ESCROW AGREEMENT is made to be effective as of this \_\_\_\_ day of \_\_\_\_\_, 2008, by and among Television Capital Corporation of Mobile (“Seller”) and Word of God Fellowship, Inc. (“Buyer”) and Shainis & Peltzman, Chartered (“Escrow Agent”).

### **WITNESSETH:**

WHEREAS, Seller and Buyer have entered into an Asset Purchase Agreement dated \_\_\_\_\_, 2008 (“Purchase Agreement”), pursuant to which, among other things, Buyer will acquire the reconstruction permit for Digital Television Channel 18, Facility ID No. 83740, Mobile, Alabama; and

WHEREAS, Seller and Buyer have, in connection with the Purchase Agreement, also agreed to enter into this Escrow Agreement;

NOW, THEREFORE, in consideration of the terms of the Purchase Agreement and the mutual promises herein contained, it is agreed as follows:

### **ARTICLE I**

#### **Escrow and Escrow Fund**

(a) In accordance with the terms of the Purchase Agreement, Buyer has deposited with the Escrow Agent the sum of One Hundred Thousand (\$100,000.00) Dollars (“Escrow Funds”). The Escrow Funds shall be invested by Escrow Agent in an insured interest-bearing account or certificate(s) of deposit with a financial institution(s) acceptable to the Escrow Agent (the “Escrow Account”).

(b) The Escrow Agent, subject to the terms of the Purchase Agreement, shall deliver and release from escrow the Escrow Funds, plus any interest accrued thereon, held in the Escrow Account in accordance with one of the following Notices to the Escrow Agent:

(1) The Escrow Agent shall deliver the Escrow Funds together with all interest accrued thereon to the Seller for the credit of Buyer, upon receipt of a joint written Notice from Seller and Buyer certifying that the Closing referred to in the Purchase Agreement with respect to the transactions contemplated thereby has taken place.

(2) Upon receipt by Escrow Agent of written joint notice from Seller and Buyer that Buyer has breached the Purchase Agreement and Seller has not breached the Purchase Agreement, Escrow Agent shall deliver the Escrow Funds plus any accrued interest to Seller pursuant to the Purchase Agreement.

(3) The Escrow Agent shall within one (1) business day of receipt of Notice deliver to Buyer all Escrow Funds, plus any interest accrued thereon (a) upon receipt of a joint written Notice from Seller and Buyer certifying that the Purchase Agreement has been terminated for any reason, and directing that such disbursement be made to Buyer; or (b) upon receipt of a unilateral written Notice from Buyer given pursuant to the Purchase Agreement that Buyer has terminated the Purchase Agreement.

(4) In the event of a dispute between Seller and Buyer, the Escrow Agent shall seek resolution through arbitration to the Rules of the American Arbitration Association; provided, however, that should Seller and Buyer provide joint written Notice to the Escrow Agent requesting that the Escrow Funds continue to be held by the Escrow Agent pending any settlement negotiations, the Escrow Agent shall continue to hold the Escrow Funds in the Escrow Account(s) until joint written Notice is provided the Escrow Agent by Seller and Buyer directing disposition



of the proceeds. Should no such further joint written Notice be forthcoming within a reasonable time, Escrow Agent shall then seek resolution through arbitration pursuant to the rules of the American Arbitration Association.

(c) The Escrow Agent shall be discharged from its obligations under this Agreement upon delivery of the Escrow Funds plus any interest accrued thereon as set forth herein.

## **ARTICLE II**

### **Escrow Agent**

(a) The duties and responsibilities of the Escrow Agent shall be limited to those expressly set forth in this Agreement.

(b) In performing any of their duties hereunder, the Escrow Agent shall not incur any liability to anyone for any damages, losses or expenses except for the Escrow Agents' default or negligence. The Escrow Agent may consult counsel and shall not incur any liability for any action taken or omitted in good faith upon advice of counsel, or for any action taken or omitted in reliance upon any instrument, not only as to its execution and the validity and effectiveness of its provisions, but also as to the truth and accuracy of any information contained therein, which the Escrow Agent shall in good faith believe to be genuine, to have been signed or presented by a proper person or persons and to conform with the provisions of this Agreement. Any expenses incurred by Escrow Agent as a result of the necessity to seek counsel or arbitration concerning the performances of this Escrow Agreement shall be borne equally by Buyer and Seller.

### **ARTICLE III**

#### **Amendments**

This Agreement cannot be changed or terminated orally, and no waiver of compliance with any provision or condition hereof shall be effective unless evidenced by an instrument in writing duly executed by the party hereto sought to be charged with such waiver.

### **ARTICLE IV**

#### **Notices**

Any notice, report, demand, waiver or objection required, permitted or contemplated hereunder shall be in writing and shall be given personally or by prepaid registered or certified mail, with return receipt requested, addressed as follows:

If to the Seller:

Mr. C. Elvin Feltner  
Television Capital Corporation of Mobile  
117 East 57<sup>th</sup> Street, Suite 40A  
New York, NY 10022

with a copy to (which shall not constitute notice):

Aaron P. Shainis, Esquire  
Shainis & Peltzman, Chartered  
1850 M Street, NW, Suite 240  
Washington, D.C. 20036

If to the Buyer:

Marcus D. Lamb, President  
Word of God Fellowship, Inc.  
3901 Highway 121 South  
Bedford, TX 76021

with a copy to (which shall not constitute notice):

Robert L. Olender, Esquire  
Koerner & Olender, PC  
11913 Grey Hollow Court  
North Bethesda, MD 20852

If to Escrow Agents:

Shainis & Peltzman, Chartered  
ATTN: Aaron P. Shainis, Esquire  
1850 M Street, N.W., Suite 240  
Washington, D.C. 20036

A notice shall be deemed received upon the date of delivery if given personally or, if given by mail, upon the receipt thereof. Any party may change its address for the purpose of this Article IV by giving notice to the other parties hereto in accordance with this Article IV.

*[Signature Page Follows]*

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date and year first above written.

**WORD OF GOD FELLOWSHIP, INC. ("Buyer")**

By: \_\_\_\_\_  
Marcus Lamb  
President

**TELEVISION CAPITAL CORPORATION OF  
MOBILE ("Seller")**

By: \_\_\_\_\_  
C. Elvin Feltner  
CEO

**ESCROW AGENT:**

**SHAINIS & PELTZMAN, CHARTERED**

By: \_\_\_\_\_  
Aaron P. Shainis  
President