

## FM TRANSLATOR PERMIT PURCHASE AGREEMENT

24<sup>th</sup> This FM TRANSLATOR PERMIT PURCHASE AGREEMENT (the "Agreement") dated this day of April, 2007, is by and between Bible Broadcasting Network, Inc., a not-for-profit corporation ("Seller"), and New Streams Ministry, Inc., a not-for-profit corporation ("Buyer").

### WITNESSETH:

A. Seller holds a construction permit (FCC File No. BMPFT-20070411AAA, the "Permit") for FM translator Station K265DV, Temple, Texas, Facility ID No. 157303 (the "Station") issued by the Federal Communications Commission (the "FCC").

B. Seller and Buyer desire to enter into an agreement pursuant to which Buyer will acquire the FCC Permit of the Station.

C. Seller desires to sell, and Buyer desires to acquire, concurrently with and as part of the Closing under this Agreement, the FCC Permit in return for consideration as described herein.

D. Seller desires to cooperate with Buyer to construct, on behalf of Seller, the facilities authorized by the Permit, or modified facilities as may be authorized by the FCC.

NOW, THEREFORE, in consideration of the above premises and the mutual promises, undertakings, covenants and agreements contained herein, the parties hereto agree as follows:

### **SECTION 1 - DEFINED TERMS**

The following terms shall have the following meanings in this Agreement:

1.1 "Closing" means the consummation of the transaction contemplated by this Agreement in accordance with the provisions of Section 8.

1.2 "Closing Date" means the date of the Closing specified in Section 8.

1.3 "Consents" means all of the consents, permits or approvals of government authorities and other third-parties necessary to transfer the Permit to Buyer or otherwise to consummate the transaction contemplated hereby.

1.4 "FCC Consent" means action by the FCC granting its consent to the assignment of the FCC Permit to Buyer as contemplated by this Agreement.

1.5 "FCC Permit" means the secondary authorization issued by the FCC to the Seller in connection with the operations of the Station copy of which is attached as Exhibit A.

1.6 "Final Order" means a written action or order issued by the FCC setting forth the FCC Consent and (a) which has not been reversed, stayed, enjoined, set aside, annulled, or suspended, and (b) with respect to which (i) no requests have been filed for administrative or judicial review, reconsideration,

appeal or stay, and the time for filing any such requests and for the FCC to set aside the action on its own motion has expired, or (ii) in the event of review, reconsideration or appeal, the time for further review, reconsideration or appeal has expired.

1.7 "Licenses" means the licenses, permits and other authorizations, including the licenses issued by the FCC, the Federal Aviation Administration ("FAA"), and any other Federal, state or local governmental authorities to the Seller in connection with the conduct of the business or operations of the Station exclusive of licenses, such as city or county business licenses, which are personal to the Seller.

1.8 "Person" means any individual, partnership, corporation, trust or other entity.

## ***SECTION 2 - SALE OF PERMIT***

2.1 Agreement to Sell. 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 acquire for the consideration hereinafter specified in Section 2.2, the FCC Permit.

2.2 Purchase Price. The Buyer shall pay as consideration for the Permit the sum of TEN THOUSAND AND NO DOLLARS (\$10,000.00) ("Purchase Price") in immediately available funds by wire transfer at Closing. Buyer shall not assume any obligations or liabilities of Seller. The Purchase Price was fixed in light of the short interval remaining to construct the Station and the effort Buyer must expend on Seller's behalf in order to preserve the Permit.

2.3 Escrow Deposit. Upon execution and delivery of this Agreement, Buyer shall deposit the amount of ONE THOUSAND (\$1,000) (the "Escrow Deposit") with Gary Smithwick, Esq. ("Escrow Agent"). The Escrow Deposit shall be by electronic funds transfer or other method agreed to by the parties and shall be held in escrow by the Escrow Agent pursuant to the terms of an Escrow Agreement in the form attached hereto as **Exhibit 2.3**. The Escrow Agreement shall be signed by Seller, Buyer, and Escrow Agent simultaneously with the execution of this Agreement. At Closing, Seller and Buyer shall join in causing the Escrow Deposit, together with all accrued interest, to be released in accordance with the Escrow Agreement.

## ***SECTION 3 - REPRESENTATIONS AND WARRANTIES OF SELLER***

Seller represents and warrants to Buyer as follows:

3.1 Organization, Standing and Authority. Seller is a not-for-profit corporation in good standing under its state of incorporation and has all requisite legal 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 Seller hereunder and thereunder. Seller shall notify Buyer before Closing of any pending or threatened litigation or governmental actions against it, or other reasons, which would prevent consummation of this Agreement.

3.2 Authorization and Binding Obligation. The execution, delivery, and performance of this Agreement by Seller have been duly authorized by all necessary 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 hereof may be affected by bankruptcy, insolvency, or similar laws affecting creditors' rights generally, or by court-applied equitable remedies.

3.4 Liens and Liabilities. Seller warrants and represents that at the time of Closing, the Permit to be assigned or conveyed to Buyer is free and clear of all liens, liabilities, mortgages, or debts.

3.5 FCC Construction Permit. Seller is the holder of a valid FCC construction permit for the Station, which will expire as of 3:00 AM EDT May 24, 2007, unless the facility is constructed and an application for license is on file with the FCC no later than 11:59 PM May 23, 2007. Seller will cooperate with Buyer in any reasonable manner to complete construction of the Station and the filing of the license application no later than March 30, 2007. At the Closing, the Permit shall be assigned to Buyer.

3.6 Brokers. Seller has not, directly or indirectly, retained or engaged any Person to act as a broker or finder or in any similar capacity in connection with the consummation of the contemplated transaction.

#### ***SECTION 4 - REPRESENTATIONS AND WARRANTIES OF BUYER***

Buyer represents and warrants to Seller as follows:

4.1 Organization, Standing and Authority. Buyer is a legally established corporation which is domiciled and properly registered to transact business in the State of Texas. Buyer has all the 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. There is no pending or threatened litigation against Buyer or its principals, or other reasons, which would prevent consummation of this Agreement.

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

4.3 Brokers. Buyer represents and warrants that no finder, broker, agent or other intermediary has acted for or in behalf of Buyer in connection with the negotiation or consummation of the transaction contemplated hereby.

4.4 FCC Qualifications. Buyer is legally and financially qualified to hold the Permit. The broadcast of any primary station Buyer intends to broadcast on the Station will comply at all times with all FCC rules and regulations, and Buyer shall furnish Seller with written consent to the rebroadcast of the primary station on the Station.

## ***SECTION 5 - SPECIAL COVENANTS AND AGREEMENTS***

5.1 FCC Consent. The assignment of the FCC Permit as contemplated by this Agreement, is subject to the prior consent and approval of the FCC.

Within 1 day following execution of this Agreement Buyer and Seller shall upload to the FCC's internet website and file with the FCC Form 345 for Consent to assignment of the Station's Permit to Buyer (the "Assignment Application"). The parties shall prosecute the Assignment Application with all reasonable diligence and otherwise use their best efforts to obtain the grant of the Assignment Application as expeditiously as practicable. If the FCC Consent imposes any condition on any party hereto, such party shall use its best efforts to comply with such condition unless compliance would be unduly burdensome or would have a material adverse effect upon it.

5.2 Taxes, Fees and Expenses. Buyer shall pay the FCC filing fee (if any). Buyer and Seller shall pay their own expenses of preparing and filing the Assignment Application and related matters.

5.3 Risk of Loss. The risk of any loss, damage, impairment, confiscation, or condemnation of the Permit from any cause whatsoever shall be borne by Seller at all times prior to the Closing.

5.4 Control of the Station. Prior to Closing, Buyer shall not, directly or indirectly control, or attempt to control the Station in violation of FCC rules and policies; however, Seller shall permit Buyer to rebroadcast any qualified FM station on the Station, so long as the rebroadcast complies with FCC rules. Seller shall file any necessary notices with the FCC to report the identity of the primary station being broadcast.

## ***SECTION 6 - CONDITIONS TO OBLIGATIONS OF BUYER OR SELLER***

6.1 Conditions to Obligations of Buyer. All obligations of Buyer at Closing hereunder are subject to the fulfillment prior to and at the Closing Date of each of the following conditions:

(a) Representations and Warranties. All representations and warranties of Seller in this Agreement shall be true in all material respects at and as of the Closing Date as though such representations and warranties were made at and as of such time.

(b) Covenants and Conditions. Seller shall have in all material respects 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.

(c) Deliveries. Seller shall have made or stand willing and able to make all the deliveries to Buyer as set forth in Section 7.2.

6.2 Conditions to Obligations of Seller. All obligations of Seller at the Closing hereunder are subject to the fulfillment prior to and 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 in all material respects at and as of the Closing Date as though such representations and warranties were made at and as of such time.

(b) Covenants and Conditions. Buyer shall have in all material respects 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.

(c) Deliveries. Buyer shall have made or stand willing and able to make all the deliveries as set forth in Section 7.3.

(d) Purchase Price. Buyer shall have paid Seller the Purchase Price.

#### ***SECTION 7 - CLOSING AND CLOSING DELIVERIES***

7.1 The Closing shall take place after FCC staff approval of the sale (non-final delegated staff action), but before such approval becomes a Final Order or action and is to be at a location determined by Seller.

7.2 Deliveries by Seller. Prior to or on the Closing Date, the Seller shall deliver to the Buyer in form and substance reasonably satisfactory to the Buyer duly executed bills of sale, assignments and other transfer documents which shall be sufficient to vest title to the Permit in the name of the Buyer;

7.3 Deliveries by Buyer. Prior to or on the Closing Date, the Buyer shall deliver to the Seller the Purchase Price as provided in Section 2.2.

#### ***SECTION 8 - RIGHTS OF BUYER, SELLER ON TERMINATION OR BREACH***

8.1 Termination Rights. This Agreement may be terminated by either Buyer or Seller, if the terminating party is not then in breach of any material provision of this Agreement, upon written notice to the other party, upon the occurrence of any of the following:

(a) If on the Closing Date (i) any of the contingencies or conditions precedent to the obligations of the terminating party set forth in this Agreement shall not have been materially satisfied, and (ii) satisfaction of such conditions shall not have been waived by the terminating party;

(b) If there shall be in effect on the Closing Date any judgment, decree or order that would prevent or make unlawful the Closing of this Agreement; or

(c) If the Closing is not consummated within twelve (12) months from the date of this Agreement and is not due to the fault of either Buyer or Seller.

Upon termination: (i) if neither party hereto is in breach of any material provision of this Agreement, the parties hereto shall not have further liability to each other and moreover the amount held in escrow, plus accrued interest, shall be returned to Buyer; or (ii) if Seller or Buyer shall be in substantial

breach of any material provision of this Agreement, the parties shall have only the rights and remedies at law or in Section 8.2.

### ***SECTION 9 - SURVIVAL OF REPRESENTATIONS AND WARRANTIES***

9.1 Representations and Warranties. All representations, warranties and covenants contained in this Agreement shall be deemed continuing representations, warranties and covenants, and shall survive the Closing for one year.

### ***SECTION 10 - MISCELLANEOUS***

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

If to Buyer: New Streams Ministry, Inc.  
140 Woody Way  
Hutto, TX 78634

If to Seller: Dr. Lowell L. Davie, President  
Bible Broadcasting Network, Inc.  
11530 Carmel Commons Blvd.  
Charlotte, NC 28226

or to any such other or additional persons and addresses as the parties may time to time designate in a writing delivered in accordance with this Section 10.1

10.2 Benefit and Binding Effect. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns.

10.3 Governing Law. This Agreement shall be governed, construed, and enforced in accordance with the laws of the State of North Carolina and in its courts.

10.4 Entire Agreement. This Agreement, all attachments, exhibits, and schedules hereto, and all documents and certificates 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. All exhibits and schedules attached to this Agreement and all documents referenced in the Agreement as previously delivered to either party shall be deemed part of this Agreement and incorporated herein, where applicable, as if fully set forth herein. This Agreement supersedes all prior negotiations between Buyer and Seller, and all matters of intent and other writings, relating to such negotiations, and cannot be amended, supplemented or modified except by an agreement in writing which makes specific reference to this Agreement or an agreement delivered pursuant thereto.

10.5 Severability. In the event that any of the provisions contained in this Agreement are held to be invalid, illegal, or unenforceable, it shall not affect any other provision hereof, and this Agreement shall be construed as if such invalid, illegal, or unenforceable provision had not been contained herein.

10.6 Execution. This Agreement may be executed and signed in counterparts.

IN WITNESS WHEREOF, this Agreement has been executed by Buyer and Seller as of the date first written above.

**SELLER:**

**BIBLE BROADCASTING NETWORK, INC.**

By: 

President

**BUYER:**

**NEW STREAMS MINISTRY, INC.**

By: 

President

Mark Silla

**EXHIBIT A**  
**COPY OF CONSTRUCTION PERMIT**

**United States of America**  
**FEDERAL COMMUNICATIONS COMMISSION**  
**FM BROADCAST TRANSLATOR/BOOSTER STATION**  
**CONSTRUCTION PERMIT**

Authorizing Official:

Official Mailing Address:

BIBLE BROADCASTING NETWORK, INC.  
11530 CARMEL COMMONS BOULEVARD  
CHARLOTTE NC 28226

James D. Bradshaw  
Deputy Chief  
Audio Division  
Media Bureau

Facility Id: 157303

Call Sign: K265DV

Permit File Number: BMPFT-20070411AAA

Grant Date: April 13, 2007

The authority granted herein has no effect on the expiration date of the underlying construction permit.

This permit modifies permit no.: BNPFT-20030828AQD

Commission rules which became effective on February 16, 1999, have a bearing on this construction permit. See Report & Order, Streamlining of Mass Media Applications, MM Docket No. 98-43, 13 FCC RCD 23056, Para. 77-90 (November 25, 1998); 63 Fed. Reg. 70039 (December 18, 1998). Pursuant to these rules, this construction permit will be subject to automatic forfeiture unless construction is complete and an application for license to cover is filed prior to expiration. See Section 73.3598.

Name of Permittee: BIBLE BROADCASTING NETWORK, INC.

Principal community to be served: TX-TEMPLE

Primary Station: KXPW-LP (FL) , Channel 294, GEORGETOWN, TX

Via: Direct - off-air

Frequency (MHz): 100.9

Channel: 265

Hours of Operation: Unlimited

Antenna Coordinates: North Latitude: 31 deg 11 min 19 sec

West Longitude: 97 deg 19 min 03 sec

Transmitter: Type Accepted. See Sections 73.1660, 74.1250 of the Commission's Rules

Antenna type: (directional or non-directional): Non-Directional

Major lobe directions (degrees true): Not Applicable

	Horizontally Polarized Antenna:	Vertically Polarized Antenna:
Effective radiated power in the Horizontal Plane (kw):	0.115	0.115
Height of radiation center above ground (Meters):	73	73
Height of radiation center above mean sea level (Meters):	311	311

Antenna structure registration number: 1203608

Overall height of antenna structure above ground (including obstruction lighting if any) see the registration for this antenna structure.

Special operating conditions or restrictions:

- 1 Prior to commencing operation, permittee must submit documentation to the Commission demonstrating that the translator is able to receive the signal of the primary station specified in this permit directly off-air, pursuant to 47 CFR Section 74.1231(b). The documentation should include, at a minimum, the signal strength of the primary station at the translator receive/transmit site, the type of receive antenna utilized, and any other details necessary to definitively show that the signal can be received directly off-air.
- 2 The permittee/licensee in coordination with other users of the site must reduce power or cease operation as necessary to protect persons having access to the site, tower or antenna from radiofrequency electromagnetic fields in excess of FCC guidelines.
- 3 Prior to commencing program test operations, FM Translator or FM Booster permittee must have on file at the Commission, FCC Form 350, Application for an FM Translator or FM Booster Station License, pursuant to 47 C.F.R. Section 74.14.

\*\*\* END OF AUTHORIZATION \*\*\*

**ATTACHMENT**  
**ESCROW AGREEMENT**

## **ESCROW AGREEMENT**

This ESCROW AGREEMENT, dated this \_\_\_th day of April 2007, by and between Bible Broadcasting Network, Inc., a Virginia non-profit corporation ("Seller"), New Streams Ministry, Inc. a Texas not-for-profit corporation ("Buyer"), and Smithwick & Belendiuk, P.C. ("Escrow Agent").

### **WITNESSETH:**

WHEREAS, Seller and Buyer have entered into a FM Translator Permit Purchase Agreement dated 4/24/07 ("Purchase Agreement"), pursuant to which, among other things, Buyer will acquire the license for FM Translator Station K265DV, Temple, Texas; 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) Buyer has deposited with the Escrow Agent the sum of ONE THOUSAND (\$1,000) DOLLARS ("Escrow Funds") with the Escrow Agent. The Escrow Funds shall be invested by Escrow Agent in an insured interest-bearing account at Wachovia Bank, NA, Friendship Heights Office, Washington, DC 20016.

(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 ONE THOUSAND DOLLARS (\$1,000) of the Escrow Funds to the Seller for the credit of Buyer, and return all interest accrued thereon to 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. 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.

(2) Upon receipt by Escrow Agent of written joint notice from Seller and Buyer that Buyer is in default under the Purchase Agreement, Escrow Agent shall deliver ONE THOUSAND DOLLARS (\$1,000) including accrued interest to Seller pursuant to Section 1(c) of the Purchase Agreement. Upon receipt by Escrow Agent of written joint notice from Seller and Buyer that Seller is in default under the Purchase Agreement, Escrow Agent shall deliver ONE THOUSAND DOLLARS (\$1,000) plus any accrued interest to Buyer pursuant to Section 2 of the Purchase Agreement.

(3) The Escrow Agent shall deliver to Buyer all Escrow Funds, plus any interest accrued thereon, 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.

(4) In the event of a dispute between Seller and Buyer, the Escrow Agent shall seek resolution through arbitration pursuant 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 Money in insured interest bearing securities or accounts 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, or, in any event, more than twenty business days, 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 his duties hereunder, the Escrow Agent shall not incur any liability to anyone for any damages, losses or expenses except for the Escrow Agent's 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 performance 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 Seller:

Bible Broadcasting Network, Inc.  
11530 Carmel Commons Blvd  
Charlotte, NC 28226 - 3976

If to Buyer:

New Streams Ministry, Inc  
140 Woody Way  
Hutto, TX 78634

If to Escrow Agent:

Gary S. Smithwick, Esq.  
Smithwick & Belendiuk, P.C.  
Suite 301  
5028 Wisconsin Avenue, NW  
Washington, DC 20016

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.

[SIGNATURES APPEAR ON NEXT PAGE]

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

**SELLER:**

**BIBLE BROADCASTING NETWORK, INC.**

By: 

President

**BUYER:**

**NEW STREAMS MINISTRY, INC.**

By: 

President

**ESCROW AGENT:**

**SMITHWICK & BELENDIUK, P.C.**

By: 

Gary S. Smithwick