

WROM Broadcast License Donation Agreement

This agreement is made and entered into this 15th day of August, 2008 by and between Joy Christian Communications, Inc. (Joy); a 501 (c) (3) tax-exempt organization and LGV Broadcasting Company, Inc. (Donor); a for-profit corporation duly licensed and operating in the state of Georgia.

Whereas: Donor is the owner and licensee of radio station WROM, Rome, Georgia. The transmitter facility is located at Cooper Drive, Rome, GA; and the studio is located at 1105 Calhoun Avenue, Rome, GA at the time of the donation of this license.

And, whereas: LGV Broadcasting, Inc. and its owners; to wit, Mark Lumpkin, Mark Garrett, and Robert Vines; after suffering tremendous financial hardship due to the recession of 2007 and 2008,

And, whereas: All parties involved with WROM, along with Joy Christian Communications, Inc., strongly believe and desire that WROM should be involved in and be allowed to continue in the ministry of broadcasting the Gospel of our Lord Jesus Christ,

And, whereas: All parties mentioned hereto believe that the best plan for the future of WROM within these parameters is that Joy Christian Communications, Inc. assume the radio station and operate it for the Glory of God.

And, whereas: Joy Christian Communications, Inc. is a bona fide and legally accepted radio broadcast organization that has a successful track record of rebuilding troubled radio stations and the construction of new studios, transmitter sites, etc.;

Now, Therefore; be it resolved that Joy and Donor enter this agreement for the purpose of the donation of the broadcast license and certain assets of WROM.

Article 1

Assets to be donated:

The broadcast license of WROM and all its FCC licensed authorities related to its operations (subject to FCC approval).

NOTE: The purchase of any and all equipment, broadcast tower and related "business value" of WROM, along with an assumption of current debts is not included in this portion of the agreement.

Article 2

Joy Christian Communications, Inc; Covenants, Representations, and Warranties

Joy Christian Communications, Inc. is a Georgia Corporation, licensed and doing business in Georgia and Alabama. Joy Christian Communications, Inc. is an IRS approved 501 (c) (3) tax-exempt organization as allowed, approved, and provided for by all state and government agencies regulating such organizations.

Joy owns and operates the following radio stations in Alabama: WLYJ, Centre, Alabama. WLYG, Hanceville/Cullman, Alabama. WRSM, Sumiton, Alabama. Joy has applications before the FCC for new NCE FM stations in Piedmont and Jasper, Alabama.

Joy has relocated its headquarters to 476 Eden Valley Road SE, Rome, GA, and its official mailing address is Post Office Box 99, Lindale, GA, 30147. The main office number is 706-234-1237.

Joy warrants that it shall execute a professionally prepared and acceptable fair market appraisal of all items donated by LGV Broadcasting, Inc. within 90 days of the FCC's approval of form 314 broadcast license assignment. This appraisal document shall be prepared within IRS guidelines, and shall be available for the legally allowed purpose of tax deductions by LGV Broadcasting as allowed by law.

Joy warrants that the form 314 shall be filed within 30 days of this donation agreement; unless providentially hindered by circumstances beyond its control; in which case it shall proceed immediately upon the first date of availability to do so thereafter.

Joy warrants that the execution and delivery of this Agreement will not conflict with any term or condition of any other agreement to which LGV Broadcasting or its officers are a party.

There is no litigation, investigation, action, suit, complaint, or proceeding pending, or to Joy's knowledge, threatened against Joy or its officers before any court, agency, or other governmental body that may cause any materially adverse effect on Joy's power, authority, or ability to purchase the assets listed herein.

Article 3

LGV Broadcasting; Covenants, Representations, and Warranties

All assets donated herein are "as is, where is." Donor makes no warranty as to the quality, durability, merchantability or fitness for any particular purpose.

There is no litigation, investigation, action, suit, complaint, or proceeding pending, or to LGV Broadcasting's knowledge, threatened against LGV Broadcasting or its Officers before any court, agency, or other government body that may cause any materially adverse effect to its power, authority, or ability to sell or otherwise transfer ownership of the assets listed herein.

Donor agrees to hold Joy harmless regarding any past litigation, FCC violations, as well as any and all past cost of operations of WROM.

Article 4

Remedies

In the event the FCC does not approve the transfer of the broadcast license, or cancels it for any reason, all agreements between Joy Christian Communications, Inc. and LGV Broadcasting, Inc. listed herein are immediately made null and void.

In the event the FCC does not approve the transfer of the broadcast license, or cancels it for any reason, Joy shall have right and privilege to remove its equipment from the premises.

In the event the FCC does not approve the transfer of the broadcast license, or cancels it for any reason, both Joy Christian Communications, Inc. and LGV Broadcasting agree and covenant one to the other that each shall bear its own expenses related to this attempt to salvage this operation.

In the event the FCC does not approve the transfer of the broadcast license, or cancels it for any reason, both Joy and LGV agree and covenant one to the other that no claim, litigation, or additional charge shall be conveyed one against the other in regards to this matter, and that each shall bear its own costs and expenses related to the conclusion of this matter.

Article 5

Termination and Notice

If either party shall elect to terminate this agreement because of breach or default by the other party, or because of the failure of any condition imposed herein, that party shall give the other party written notice as provided in Section "Notice to Parties."

If either party receives written notice of default under this article, such party shall have 30 days from receipt of such notice to cure the default and to provide written notice of such cure to the other party.

Each party shall be responsible for the payment of their own attorney's fees for any work performed in connection with the closing of this transaction, or any part thereto.

Article 6

Due Diligence and FCC Filing

It shall be Joy's responsibility in all matters relating to FCC form filing and notifications relating to WROM, according to this license donation agreement.

Joy shall notify and keep informed, LGV Broadcasting's directors as to the progress of the FCC assignment of broadcast license.

LGV Broadcasting, Inc. covenants that they shall cooperate in all matters related to the filing of the form 314 and assignment of broadcast license of WROM.

Joy warrants that it shall exercise all due diligence necessary and possible to secure the FCC assignment of the broadcast license and its consummation thereof, and pledges its best efforts thereto.

Article 7

Notice to Parties

Any notice of document required or permitted to be sent to any party of this agreement shall be deemed given or delivered to a party at the time of actual delivery to the address given for it below:

Recipient:
Joy Christian Communications, Inc.
c/o Ed Smith
PO Box 99
Lindale, GA 30147

Donor:
LGV Broadcasting, Inc.
c/o Mr. Mark Lumpkin
1105 Calhoun Avenue
Rome, GA 30161

Article 8

Interpretation

This agreement shall be interpreted under and be governed by the laws of the State of Georgia, and insofar as it may be subject to appropriate Federal Statutes dealing with matters related herein.

In all instances consistent with the context, nouns and pronouns of any Gender shall be construed to include the other genders, singular nouns and pronouns shall be construed to include the plural and plural nouns and pronouns shall be construed to include the singular.

The headings of the Articles in this agreement are for the convenience and reference only and do not form a part hereof and in no way modify interpret or construe the understandings of the parties hereto.

Article 9

Entire Agreement

This agreement as well as schedules hereto, with all of its understandings, written agreements, representations, warranties, or understandings, written between the parties with respect to the subject matter of this Agreement, embodies the entire agreement concerning the donation and assignment of the broadcast license of WROM.

This Donation agreement has been executed on this, the 30 day of August, 2008 in duplicate, each to be considered as an Original, and this agreement supercedes and replaces all prior written agreements of the parties.

Accepted and Agreed to this
30 day of August, 2008

Accepted and Agreed to this
30 day of August, 2008

Donor

Recipient


By: 

Mark Lumpkin
LGV Broadcasting, Inc.

By: 

Ed L. Smith
Joy Christian Communications, Inc.

Personally appeared before me the undersigned authority in and for the State of Georgia, Donor, Mr. Mark Lumpkin; representing LGV Broadcasting, Inc.; and Mr. Ed Smith, representing Joy Christian Communications, Inc.; have both acknowledged that the signed and delivered above and foregoing agreement on the day and year therein mentioned for and on behalf of the parties herein, and are duly authorized to do so. Given under my hand and seal this 30 day of August, 2008.


Notary Public

Notary Public, Polk County, Georgia
My Commission Expires 01/06/12