

Date of Closing; or (b) in connection with this Agreement and the transactions contemplated hereby.

- 4.3 **Risk of Loss and Insurance.** Until the Date of Closing, the risk of loss with respect to the Property shall be borne by Seller and Seller shall keep the Property fully insured from all perils for the actual replacement cost thereof. In the event of loss, damage or destruction of a material portion of the Property to be purchased by Purchaser, Purchaser may, at its option, elect either (i) not to close the transaction contemplated hereby and to terminate this Agreement by written notice of such election given not more than ten (10) days after Purchaser is given written notice of such loss, damage or destruction and no party shall have any further rights or obligations hereunder; or (ii) close the transaction contemplated hereby without adjustment to the Purchase Price and receive the Closing Documents required herein from Seller irrespective of such damage or destruction. The Purchase Price for any Assets damaged by casualty from and after the date of this Agreement but prior to Closing shall be as determined by Seller's insurer and Purchaser shall receive both the damaged Assets and the insurance proceeds payable by the insurance company. Purchaser shall be entitled to all insurance proceeds covering Seller's interest in the leasehold improvements and to the non-inventory Assets.

#### ARTICLE VII CONDITIONS TO CLOSING

**Purchaser's Conditions Precedent.** The following shall be conditions precedent to the obligations of Purchaser to close:

- a. FCC has approved the assignment of the license from Seller to Purchaser;
- b. Each of the representations and warranties of Seller contained in this Agreement shall be true, correct and complete at the time of Closing;
- c. Each of the covenants, agreements and undertakings of Seller contained in this Agreement, except for those calling for performance after the Closing, shall have been fully performed and complied with at or prior to Closing; and
- d. There shall have been no materially adverse change in the condition of the Property prior to the Closing which would materially alter Purchaser's anticipated operation of the Station;

Seller's Initials F. P. W.

Purchaser's Initials [Signature]

ARTICLE VIII  
MISCELLANEOUS PROVISIONS

- 8.1 **Entire Agreement; Amendment.** This Agreement and the instruments referred to herein constitute the entire Agreement among the parties hereto with respect to the Acquisition and supersedes any prior discussions and agreements. This Agreement may not be modified or amended except by written instrument signed by the parties.
- 8.2 **Waiver.** Any party may waive compliance by the other party with any provision of this Agreement by an instrument in writing signed by it on behalf of such party. Any waiver by either party of any breach of any term or condition of this Agreement shall not operate as a waiver of any other breach of such terms or conditions or of any other term or condition, nor shall any failure to enforce such provisions hereof operate as a waiver of such provision or of any other provision hereof, nor constitute nor be deemed a waiver or release of any other rights, in law or in equity, or claim which either party may have against the other party for anything arising out of, connected with or based upon this Agreement.
- 8.3 **Parties.** This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors, representatives, heirs and assigns.
- 8.4 **Brokerage.** Upon the closing contemplated hereby, John Pierce & Company, LLC ("Brokers") shall have earned, and Seller shall pay to Brokers, a real estate sales commission per a separate agreement between Seller and Brokers. Seller and Purchaser both acknowledge and agree that no real estate agent or broker (other than the Brokers named above and any other broker or agent with whom Brokers have agreed to share the commission to be paid to Broker) is entitled to receive any commission or other compensation relating to the transaction contemplated by this Agreement. Seller shall indemnify and hold harmless the Purchaser from and against any claim for any real estate sales commission, finder's fee, consulting fee, or other compensation (including the commission due Brokers in this paragraph) in connection with the sale contemplated hereby and arising out of any act or agreement of Seller.
- 8.5 **Legal Representation.** KIM & WOO, LLC represents the Purchaser, PACIFIC STAR BROADCASTING, INC., in this transaction for the sale of the radio broadcast frequency 1040. Seller has been advised to seek independent counsel prior to signing this or any other agreement pertaining to this transaction. KIM & WOO, LLC has not and does not represent Seller in any part of this transaction.

Seller's Initials

*Frank*

Purchaser's Initials

*John*

PURCHASE AND SALE AGREEMENT  
RADIO FREQUENCY 1040  
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- 8.6 **Notices.** A. notices permitted, required or desired to be given hereunder shall be made in writing and deemed given when delivered personally or mailed by United States Mail, registered or certified, or by nationally recognized overnight delivery service, addressed as follows:

**SELLER:**

**PURCHASER:**

6171 Neely Farm Drive  
Norcross, GA 30092  
With copy to:

John S. Woo, Esq.  
Kim & Woo, LLC  
3950 Shackleford Rd.  
Suite 425  
Duluth, GA 30096

(678) 638 - 0110 TEL  
(678) 638 - 0115 FAX

- 8.7 **Execution and Counterparts.** This Agreement may be executed in any number of counterparts, each of which when so executed and delivered shall be deemed an original and it shall not be necessary in making proof of this Agreement to produce or account for more than one signed counterpart.
- 8.8 **Time.** Time is of the essence with respect to all obligations hereunder.
- 8.9 **Governing Law.** This Agreement has been executed in and shall be governed by and construed in accordance with the laws of the State of Georgia.
- 8.10 **Assignment.** Neither Seller nor Purchaser shall have the right to assign its rights or obligations under this Agreement without the prior written consent of the other Party, which consent shall not be unreasonably withheld.

**SPECIAL STIPULATIONS**

The following stipulations shall control if in conflict with any of the foregoing provisions:

- (1) **Inspection Period.** Purchaser shall have fourteen (14) days from the execution of this Agreement to investigate all aspects of the radio broadcast frequency 1040 and the business operations of Seller including, but not limited to, the contracts, leases and restrictions on use in order to assess the

Seller's Initials OF-DUKU

Purchaser's Initials [Signature]

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03/03/2005 00:13 3859382456  
03/03/2005 00:12 8596472616  
03/03/2005 18:48 6786380115

KIM & WOO, LLC  
FRANKLIN WALDEN  
JOHN F. ENZ & CO.  
KIM & WOO, LLC

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possibility of the transaction contemplated herein (the "Inspection Period"). In the event Purchaser decides to terminate this Agreement within the Inspection Period, by written notice on or before the last day of said Inspection Period before 5:00 pm, Eastern Standard Time, this Agreement shall become null and void, the Earnest Money shall be returned to Purchaser within five days of written notice of termination and both parties shall have no further obligations or liabilities to each other.

IN WITNESS WHEREOF, the parties hereto have executed this Purchase and Sale Agreement this 3rd day of March, 2005.

SELLER:  
CHRIST IN YOU THE HOPE OF  
GLORY CHURCH, INC.

PURCHASER:  
PACIFIC STAR BROADCASTING,  
INC.

  
BY: FRANKLIN WALDEN, SR.  
Title: President

  
BY: CHARLES S. KIM  
Title: President

Seller's Initials

F.P.W.

Purchaser's Initials

CSK

PURCHASE AND SALE AGREEMENT  
RADIO FREQUENCY 1010  
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EXHIBIT "A"

STATE OF GEORGIA  
COUNTY OF \_\_\_\_\_

**WARRANTY DEED**

THIS INDENTURE, made this \_\_\_\_\_ day of \_\_\_\_\_ in the year Two Thousand Four, between Mid-Way Holiness Church, Inc., a Georgia Corporation, of the County of Rockdale, State of Georgia, as party of the first part, hereinafter called Grantor, and Christ In You The Hope of Glory Church, Inc., a Georgia corporation, as party of the second part, hereinafter called Grantee (the words "Grantor" and "Grantee" to include their respective heirs, successors and assigns where the context requires or permits).

WITNESSETH: That Grantor, for and in consideration of the sum of TEN DOLLARS (\$10.00) AND OTHER VALUABLE CONSIDERATIONS in hand paid at and before the sealing and delivery of these presents, the receipt whereof is hereby acknowledged, has granted, bargained, sold, assigned, conveyed and confirmed, and by these presents does grant, bargain, sell, alien, convey and confirm unto the said Grantee:

ALL THAT TRACT OR PARCEL OF LAND LYING AND BEING IN LAND LOT 274 OF THE 16<sup>TH</sup> DISTRICT OF ROCKDALE COUNTY, GEORGIA (SAME BEING ON THE EAST SIDE OF ROCKBRIDGE ROAD) CONSISTING OF 10.05 ACRES, AND BEING MORE PARTICULARLY DESCRIBED ACCORDING TO THAT CERTAIN PLAT OF SURVEY PREPARED FOR PAUL C. STONE BY ROBERT M. BUHLER, RLS, DATED AUGUST 24, 1979, AND REVISED FEBRUARY 9, 1984, (TO CORRECT THE STATED DISTANCE FROM THE BEGINNING POINT TO HARVIL STREET) SAID PLAT HAVING BEEN FILED OF RECORD ON FEBRUARY 17, 1984 IN PLAT BOOK P, PAGE 151, CLERK'S OFFICE, ROCKDALE SUPERIOR COURT, ROCKDALE COUNTY, GEORGIA, WHICH PLAT IS EXPRESSLY AND SPECIFICALLY INCORPORATED HEREIN.

BEING THE SAME PROPERTY DESCRIBED IN WARRANTY DEED FROM PERIMETER BROADCASTING, INC. TO KEVIN F. FORIER, MAUREEN A. FORIER AND MICHAEL E. SCANION, DATED JULY 2, 1990, AS RECORDED IN DEED BOOK 575, PAGE 6, ROCKDALE COUNTY RECORDS.