

**ASSET PURCHASE AGREEMENT**

**THIS AGREEMENT**, made and entered into this 4 day of December 2008 by and between FAITH ASSEMBLY OF GOD ("Buyer"), and RAUL INFANTE, JR. (hereinafter referred to as "Seller")

**WITNESSETH**

**WHEREAS**, Seller is the owner, operator, and licensee of Class A television station WJRB-LP, Charleston, SC (facility id. 55203) (the "Station") and is desirous of conveying all its right, title and interest in the Station and all of the equipment used and useful for the operation of the Station to Buyer pursuant to the terms of this Agreement; and

**WHEREAS**, Buyer desires purchase the license to the Station and all of the equipment used and useful for the operation of the Station pursuant to the terms and conditions stated herein; and

**WHEREAS**, such sale and purchase, as contemplated by this Agreement, is subject to and conditioned upon the consent of the FCC to the terms and conditions stated herein and the assignment of the License;

**NOW, THEREFORE**, in consideration of the premises and of the mutual covenants and agreements stated herein, the parties hereto agree as follows:

1. **Assets Sold and Purchased**

On the date of the closing of this Agreement, as provided for in Section 5 below (the "Closing Date"), Seller will cause to be sold, transferred, assigned and conveyed to Buyer, by appropriate instruments, and Buyer will purchase, subject to the terms and conditions set forth herein, the good will, call sign and licenses of Seller used and/or useful in the operation of the

Station, as same exist on the date of Closing (except as otherwise provided herein) including, without limitation, the following assets and properties (collectively the "Assets"):

1.1 **License.** The License and all other FCC licenses and authorizations for the operation of the Station as set forth in **Exhibit 1.1** hereto, and any and all other licenses, rights, permits and authorizations issued to Seller by any other regulatory agency which are used or useful in connection with the operation of the Station.

1.2 **Call Letters and Promotion Assets.** All right, title and interest in and to the use of the call letters WJRB-LP. In addition, all of Seller's rights to any slogans, jingles, trademarks, trade names, service marks, logos, copyrights or similar materials or rights used or useful in the operation of the Station.

1.3 **Books and Records.** All books and records used in connection with the operation of the Station through the Closing Date, including, but not limited to, all logs maintained in connection with the Station, whether or not required by the FCC; the original or copies of any accounts receivable and accounts payable ledgers which are kept by or for Seller in connection with the business of the Station; the original or copies of any other bookkeeping or accounting data in the possession of Seller relating to the business of the Station through the Closing Date. Seller shall be entitled to retain the original or copies of all bookkeeping accounts, including ledgers, account cards and all written information on accounts receivable and accounts payable. If any records relating to the operation of the Station prior to the Closing Date are retained by Buyer, Buyer shall maintain them and Seller shall, subsequent to the Closing Date, have reasonable access to such records during the normal business hours of the Station and the right to make copies thereof.

1.4 **Intangible Assets.** The goodwill and all other intangible assets used or useful in the operation of the Station.

1.5 **Tangible Assets.** All equipment and personal property listed on Exhibit 1.5 hereto shall be transferred to Buyer in operating condition and in compliance with FCC regulations.

2. **Excluded Assets.** Any other asset, including cash and cash equivalents and the Seller's corporate records not specifically listed in Section 1.

3. **Purchase Price.** The total purchase price for all of the assets sold and purchased, as described in Section 1 above, shall be FOUR HUNDRED FIFTY THOUSAND DOLLARS (\$450,000.00), (the "Purchase Price"); which shall be paid by Buyer to Seller as follows:

3.1 **Earnest Money.** On the date of execution of this Agreement Buyer shall pay Seller FIVE THOUSAND DOLLARS (\$5,000.00). Said Earnest Money may be used by Seller for any purpose at any time and shall be deducted from the Purchase Price at Closing. Should the transaction not close through no fault of Buyer, said Earnest Money shall be returned to Buyer within sixty (60) days of the termination of the transaction, but with no interest owed.

3.2 **Payment at Closing.** On the Closing Date, the remaining Purchase Price shall be paid to the Seller with the following deductions: (1) Any and all fees owed by Seller to Hardy, Carey, Chautin & Balkin, LLP, 1080 W. Causeway Approach, Mandeville, LA 70471, for past work and/or for work related to this transaction; (2) any amounts owed to Clear Channel Communications; (3) any amounts owed to other creditors that have given Buyer notice of such claims and (4) such sum, up to \$250,000.00 which shall be put into an escrow account of Buyer's attorney until dismissal by the Court or the release of Buyer by the Plaintiff's in the case

Warren, et al vs. Infante, Jr., 2008-CP-08-1871 currently pending in the Charleston County Court of Common Pleas. Buyer has the right to disburse this entire amount held in trust to Seller at Buyer's absolute discretion prior to a resolution of the above referenced case.

3.3 **Post Closing Payments.** Upon the completion of the case Warren, et al vs. Infante, Jr., 2008-CP-08-1871, Buyer, through its counsel shall release the funds held in trust to Seller or to the Plaintiffs in the above referenced case as ordered or as appropriate. Seller shall pay Buyer's attorney a trust administration fee of \$250.00.

3.4 **Payments.** All monies will be paid to all parties via certified check or cashier's check or by electronic funds transfer.

3.5 **Assumed Liabilities.** Buyer shall not assume any of Seller's liabilities.

3.6 **Payment of Liabilities by Seller.** Seller shall pay, perform, discharge and settle (i) all of the material liabilities at Closing which at such time, or with the passage of time, would result in an encumbrance on any of the Assets; and (ii) all other liabilities in the ordinary course of business and on a timely basis (except for liabilities being disputed by Seller in good faith and by appropriate proceedings) and Seller shall deliver the Assets to Buyer at Closing free and clear of liabilities, liens, or encumbrances. Seller shall pay the final salaries of each of the employees of the Seller for monies due them to and including the Closing Date.

4. **Closing of the Agreement.**

4.1 **Closing Date.** The closing of this Agreement (the "Closing") shall take place at Buyer's Attorney's Office no later than ten (10) calendar days after the FCC approval of the transfer and assignment of the License to Buyer, as provided in Section 13 below, has become final (the "Closing Date"), unless the parties agree, in writing, to an earlier place,

time and date. Finality may be waived by Buyer after the date of FCC approval, and the parties may agree on and shall select such other place, date and time for the closing. The word "final" shall mean the date on which the time for rehearing, reconsideration, review or appeal by the Commission or any court under the provisions of the Communications Act of 1934, as amended, or the regulations issued by the Commission thereunder, shall have expired without any request for rehearing, reconsideration, review or appeal pending.

5. **Seller's Representations, Warranties and Covenants.** Seller makes the following representations, warranties, and covenants, each of which shall be deemed to be a separate representation, warranty, and covenant, all of which have been made for the purpose of inducing Buyer to join in and execute this Agreement, and in reliance on which Buyer has entered into this Agreement:

5.1 **Organization.** Seller is currently the sole owner of the Station and its equipment and will be on the Closing Date. No authorization, approval or consent is required for Seller to execute, deliver or consummate this Agreement and the transactions contemplated herein.

5.2 **Licenses and Authorizations.** Seller holds the FCC Licenses and all other permits and authorizations necessary for or used in connection with the operation of the Station, and those FCC Licenses and all such permits and authorizations are in full force and effect subject to the FCC's rules governing STA extension applications. Except for proceedings of general applicability or specific applicability to this market, to the best of Seller's knowledge, no application, action or proceeding is pending for the modification of the FCC License or any of such permits or authorizations, and no application, action or proceeding is pending or threatened

that may result in the revocation, modification, nonrenewal or suspension of the FCC License or any such permits or authorizations, the issuance of a cease-and-desist order, or the imposition of any administrative or judicial sanction. All applications, reports and other disclosures required by the FCC with respect to the Station have been, or will be at the Closing, duly filed.

5.3 **Employment Contracts.** No employee of the Station has, or will on the Closing Date, have a contract of employment not terminable at will.

5.4 **FCC Licenses.** The FCC Licenses to be assigned to Buyer hereunder are, and will be at the Closing, valid and existing authorizations in every material respect for the purpose of operating the Station. All applications, reports and other disclosures required by the FCC with respect to the Station for such periods during which the Station is owned by Seller have been, and will be as of the Closing, duly filed. Such items as are required to be placed in the Station's local public records file have been placed in such file.

5.5 **Insolvency Proceedings.** No insolvency proceedings of any character including, without limitation, bankruptcy, receivership, reorganization, composition or arrangement of creditors, voluntary or involuntary, affecting the Seller or any of its assets or properties are pending or, to the knowledge of Seller, threatened, and to the best of its knowledge the Seller has made no assignment for the benefit of creditors, or taken any action with a view to, or which would constitute the basis for, the institution of any such insolvency proceedings.

5.6 **Litigation.** To the best of Seller's knowledge, no judgment is presently pending against Seller and, except for proceedings of general applicability or specific applicability to this market, and the litigation identified in Section 3.2 above, there is no litigation, proceeding or investigation by or before the FCC or by or before any other person, firm

or governmental agency pending, or, to the best knowledge of Seller, threatened with respect to the Station which might result in any material adverse change in the operation of the Station or would have a material adverse effect on the right, title or interest of Seller in the property and assets to be transferred hereunder or would have a material adverse effect on the ownership, use or possession of the Station or any of such property or assets by Buyer or which may question the validity of any action taken or to be taken pursuant to or in connection with any of the provisions of this Agreement; and Seller does not know of any basis for any such litigation, proceeding or investigation.

5.7     **No Breach.** To the best of Seller's knowledge, the execution and performance of this Agreement will not violate any order, rule, judgment, or decree to which Seller is subject or breach any contract, agreement, or other commitment to which Seller is a party or by which Seller is bound.

5.8     **Administrative Violations.** If Seller receives an administrative or other order relating to any violation of the rules and regulations of the FCC, or of any other federal, state or local regulatory or administrative body, including rules regarding the employment of labor and equal employment opportunity, it will promptly notify Buyer of such order and use reasonable efforts to remove or correct such violations and to the extent such violations occurred while Seller was operating the Station, will be responsible for the cost of removing same, including the payment of any fines or back pay that may be assessed for any such violation, and Seller will indemnify and hold Buyer harmless with respect to any and all such violations occurring prior to the Closing Date. As of the date hereof, Seller is not aware of any such violations, any pending investigations concerning such violations, or of any facts which could

reasonably result in such violations.

5.9 **Taxes.** Seller, by the Closing Date, will have paid and discharged all taxes, assessments, excises and other levies relative to the assets being sold, which if due and not paid, would interfere with Buyer's full enjoyment of the assets, facilities, licenses and other items conveyed hereunder, excepting such taxes, assessments and other levies which will not be due until the Closing Date and which are to be prorated between Seller and Buyer.

5.10 **Adverse Developments.** Seller shall promptly notify Buyer, in writing, of any materially adverse developments with respect to the business or operations of the Station.

5.11 **Access.** Between the date hereof and the Closing Date, Seller will give Buyer or representatives of Buyer reasonable access during normal business hours to the property, titles, contracts, books, records and affairs of Seller relating to the operation of the Station and furnish Buyer with all documents and copies of documents and information concerning the business and affairs of the Station as Buyer may reasonably request; provided, however, that no investigation made by or on behalf of Buyer shall affect Seller's representations, warranties and covenants hereunder. Buyer and its counsel, accountants, engineers and other representatives shall hold in confidence all data and information obtained, except for public record information, and if the transactions provided for in this Agreement are not consummated as contemplated, shall continue to hold such non-public information in confidence and return all documents without retaining any copies, and further they shall not directly or indirectly disclose to anyone or use in competition with the Station any data and information obtained in connection with this proposed purchase, or induce or attempt to persuade any of Seller's employees not to be employed by, or to terminate their employment with Seller at anytime.



5.12 **No Misleading Statements.** To the best of Seller's knowledge, no representation or warranty by Seller in this Agreement and no information furnished or to be furnished by Seller to Buyer regarding Seller or the Station contains or will contain any untrue statement of a material fact, or omits or will omit to state a material fact necessary to make the statements contained herein not misleading.

5.13 **Buyer Reliance.** The foregoing representations and warranties are made by Seller with the knowledge and expectation that Buyer is placing complete reliance thereon in entering into this Agreement.

6. **Buyer's Representations and Warranties.** Buyer hereby makes the following representations, warranties and covenants each of which shall be deemed to be a separate representation, warranty and covenant, all of which have been made for the purpose of inducing Seller to join in and execute this Agreement, and in reliance on which Seller has entered into this Agreement:

6.1 **Corporate Existence.** Buyer is now and will be at the time of the Closing, a non-profit corporation duly organized, existing and in good standing under the laws of the State of South Carolina.

6.2 **Corporate Authorization.** The execution, delivery and consummation of this Agreement has been duly authorized by the Board of Directors of Buyer and no further authorization, approval or consent is required.

6.3 **No Breach.** The execution, delivery and consummation of this Agreement will not conflict with any provision of the By-Laws or Articles of Incorporation of Buyer.

6.4 **Buyer Qualified.** Buyer is legally, financially and otherwise qualified to acquire and operate the Purchased Assets consistent with the Communications Act of 1934, as amended, and the rules and regulations of the Federal Communications Commission ("FCC"). To the best of Buyer's knowledge, no circumstances exist which reasonably could support a conclusion by the FCC that Buyer lacks the requisite qualifications to acquire and operate the Station.

6.5 **No Conflict.** Neither the execution or delivery of this Agreement nor compliance with the terms of this Agreement will (i) conflict with any order, judgment, injunction, award or decree of any governmental body, administrative agency or court, or any agreement, lease or commitment, to which Buyer is a party or by which Buyer is bound, or (ii) constitute a violation by Buyer of any law or regulation applicable to it.

6.6 **Litigation.** There is no claim, litigation, proceeding or governmental investigation pending or threatened, or any judgment, order, injunction or decree outstanding, against Buyer and Buyer does not know of any valid basis for future claims, litigations, proceedings or investigations against Buyer that might materially and adversely affect its ability to consummate the transactions contemplated by this Agreement.

6.7 **Seller Reliance.** The foregoing representations and warranties are made by Buyer with the knowledge and expectation that Seller is placing complete reliance thereon in entering into this Agreement.

7. **Operations Pending Closing.** Beginning at 12:00 a.m. the day following the execution of this Agreement by the Parties, Buyer shall program the Station pursuant to the Local Marketing Agreement attached hereto as Exhibit 7..

8. **Indemnification.**

8.1 **Buyer's Right to Indemnification.** Seller undertakes and agrees to hold Buyer harmless against any and all losses, costs, liabilities, claims, obligations and expenses, including reasonable attorney's fees, incurred or assumed by Buyer arising from breach, misrepresentation, or other violation by Seller of any of the covenants, warranties or representations contained in this Agreement, and for and against (i) all liabilities of Seller not assumed by Buyer pursuant to this Agreement, (ii) all liens, charges, or encumbrances on any of the assets transferred hereunder not specifically excepted herein, and (iii) all liabilities of Seller accruing prior to Closing under the contracts, leases, and agreements assigned to Buyer hereunder. The foregoing indemnity is intended by the Seller to cover all acts, suits, proceedings, claims, demands, assessments, adjustments, costs, and expenses with respect to any and all of the specific matters in this indemnity set forth which exceed in the aggregate \$5,000.

8.2 **Seller's Right to Indemnification.** Buyer undertakes and agrees to hold Seller harmless against any and all losses, costs, liabilities, claims, obligations and expenses, including reasonable attorney's fees, incurred or assumed by Seller arising from breach, misrepresentation, or other violation by Buyer of any of the covenants, warranties and representations contained in this Agreement, and for and against (i) all liabilities of Buyer, (ii) any and all liabilities or obligations accruing after the Closing Date under the contracts, leases, and agreements assumed by Buyer hereunder and (iii) any actions by Buyer after Closing. The foregoing indemnity is intended by the Buyer to cover all acts, suits, proceedings, claims, demands, assessments, adjustments, costs, and expenses with respect to any and all of the specific matters in this indemnity set forth which exceed in the aggregate \$5,000.

8.3 **Procedure.** If any claim or proceeding covered by the foregoing agreements to indemnify and hold harmless shall arise, the party who seeks indemnification shall give written notice thereof to the other party promptly (in no event more than ten (10) days after it learns of the existence of such claim or proceeding) and the party from whom indemnification is sought shall have the right to employ counsel to defend against any such claim or proceeding or to compromise, settle or otherwise dispose of the same, if the indemnifying party deems it advisable to do so, all at the expense of the indemnifying party. The parties will fully cooperate in any such action, making available to each other books or records for the defense of any such claim or proceeding. If a party from whom indemnification is sought does not furnish a written acknowledgment of its undertaking to defend or settle such claim or proceeding within ten (10) days after receipt of the notice of claim from the party seeking indemnification (or such shorter time specified in the notice as the circumstances of the matter may dictate), the party seeking indemnification shall be free to dispose of the matter, at the expense of the indemnifying party, in any reasonable way which it deems in its best interest.

9. **Survival of Representations and Warranties.** The several representations and warranties of the parties contained herein shall survive the Closing for a period of twelve (12) months; provided, however, that all warranties as to corporate authority and as to title to all Personal Property shall survive for such maximum period as permitted by law.

10. **Actions Pending Closing.** Pending the Closing of this Agreement, Seller will:

10.1 **Access:**

(a) Give Buyer and its representatives full access during normal business hours to the business offices, business properties, books and records of the Station, and

furnish Buyer with all such financial and other information concerning the Station, its assets and properties as Buyer may reasonably request, all subject to the confidentiality restriction of Section 8.24 hereof. Buyer agrees to take no action which would interfere with the normal business or operation of the Station; and

(b) Give Buyer and its representatives full access to the studios and studio equipment and the right to inspect the transmitting tower and equipment.

10.2 **Compliance with Laws.** Comply in all material respects with all applicable federal, state and local laws, ordinances and regulations including, but not limited to, the Communications Act of 1934 and the rules and regulations of the FCC.

10.3 **Continuing Maintenance.** Keep and maintain in normal operating repair and efficiency all property to be sold hereunder and including all of the items of property set forth in **Exhibit 1.2** hereto; provided, that, to the extent required in the normal operation of the Station, such items of property may be replaced with similar property of similar value.

11. **Conditions Precedent to Buyer's Obligations to Close.** The obligation of Buyer to consummate this Agreement is subject to the satisfaction, or to Buyer's written waiver, on or before the Closing, of each of the following conditions:

11.1 **Representations and Warranties True and Correct.** The representations and warranties of Seller contained in this Agreement shall be true and correct in all material respects on and as of the Closing Date and all of the agreements of Seller to be performed on or prior to the Closing pursuant to the terms of this Agreement shall have been duly performed. Such facts shall be evidenced by a certificate to that effect, delivered at Closing, and signed by the President of Seller.

11.2 **No Litigation Threatened.** No litigation, investigation or proceeding of any kind shall have been instituted or threatened which would have a material adverse effect on the assets or operations of the Station.

11.3 **FCC Consent.** At the time of the Closing the Licenses and any other FCC authorizations shall have been assigned and transferred to Buyer and shall contain no adverse modifications of the terms of the License and such authorizations as they presently exist.

11.4 **Compliance with Conditions.** All of the terms, covenants and conditions to be complied with, or performed by Seller on or before the Closing Date shall have been duly complied with and performed in all respects.

11.5 **Delivery of Assets.** At Closing, Seller shall deliver or cause to be delivered to Buyer all of the assets to be transferred hereunder.

11.6 **Closing Documents.** At Closing, Seller shall deliver to Buyer all the closing documents specified in Section 16, which documents shall be duly executed.

11.7 **Legal Matters.** All legal matters relating to the Closing shall be reasonably satisfactory to counsel to the Buyer.

12. **Conditions Precedent to Seller's Obligations to Close.**

The obligations of Seller under this Agreement are subject to the satisfaction, or to Seller's written waiver, on or before the Closing, of the following conditions:

12.1 **Payments.** All payments which are due and payable by Buyer under this Agreement on or before the Closing Date shall have been paid in accordance with the terms of this Agreement and Buyer shall have executed all of the documents required by Section 14 hereof.

12.2 **Representations and Warranties True and Correct.** Each of the covenants, representations and warranties of Buyer contained herein shall, to the extent applicable, be true at and as of the Closing Date, as though each such covenant, representation or warranty had been made at and as of such time.

12.3 **Consents.** Seller shall have duly received, without any conditions materially adverse to it, all consents and approvals under any agreement to which Seller is a party, and under any statute, necessary for (i) consummation of the sale of the Assets to Buyer and (ii) Buyer to acquire control of the Station.

12.4 **Final Order.** The Final Order of the Commission shall be in effect unless finality is waived, in writing, by the parties.

12.5 **No Injunction.** There shall not be in effect an injunction or restraining order issued by a court of competent jurisdiction in any action or proceeding against the consummation of the sale of the Assets contemplated by this Agreement.

12.6 **Legal Matters.** All legal matters relating to the Closing shall be reasonably satisfactory to counsel to the Seller.

13. **FCC Approval and Application**

13.1 **Condition of FCC Consent.** Consummation of the transactions contemplated by this Agreement is subject to and conditioned upon receipt from the FCC of its consent in writing to the assignment to Buyer of the FCC License and other authorizations to be transferred to Buyer hereunder which consent shall have become final on or before the Closing. Such consent shall be deemed to have become final ("Final Order") when it is no longer subject to timely review by the FCC or by any court or, in the event of reconsideration upon its own

motion or otherwise by the FCC or in the event of an appeal by any person or any court, when the decision of such body is no longer subject to appeal or review. The requirement that the consent of the FCC shall have become final may be waived by mutual consent of the parties to this Agreement.

13.2 **Application for Consent.** The parties to this Agreement agree to proceed as expeditiously as practicable to file or cause to be electronically filed an application requesting FCC consent to the assignment and transfer of the License and other authorizations, as contemplated by this Agreement (the "Assignment Application"). The parties agree that the Assignment Application shall be duly filed with the FCC not later than ten (10) days after the execution of this Agreement, and that such application shall be prosecuted in good faith and with due diligence. The failure of either party to timely file or diligently prosecute its portion of the Assignment Application shall be deemed a material breach of this Agreement. Seller agrees to pay the filing fee for the Assignment Application. Seller agrees to pay the cost of any engineering studies required by the FCC, ownership reports, employment reports or other FCC filings and filing fees required by virtue of Seller's ownership of the Station prior to the Closing Date.

13.3 **Absence of Commission Consent.** If a Final Order granting the Assignment Application is not secured within twelve (12) months after the Assignment Application is filed, then this Agreement may be terminated at the option of either party upon written notice to the other; provided, however, that neither party may terminate this Agreement if such party is in default hereunder, or if a delay in any decision or determination by the Commission respecting the Assignment Application has been caused or materially contributed to



by any failure of such party to furnish, file or make available information within its control or caused by the willful furnishing by such party of incorrect, inaccurate or incomplete information to the Commission, or caused by any action taken by such party for the purposes of delaying any decision or determination respecting the Assignment Application.

13.4 **Designation for Hearing.** The time for FCC consent provided in Section 13.3 notwithstanding, either party may terminate this Agreement upon written notice to the other, if, for any reason, the Assignment Application is designated for hearing by the FCC; provided, however, that the party giving such notice is not in default under the terms of this Agreement. Upon termination pursuant to this Paragraph, the parties shall be released and discharged of all obligations hereunder.

13.5 **Control of Station Pending Closing.** This Agreement shall not be consummated until after the FCC has given its written consent thereto, and between the date of this Agreement and the Closing Date, Buyer shall not directly or indirectly control, supervise or direct, or attempt to control, supervise or direct the operation of the Station. Such operation shall be the sole responsibility of Seller.

14 **Closing Documents.** On the Closing Date at the Closing Place:

14.1 Seller shall deliver to Buyer:

(a) An Assignment transferring all of the interests of Seller in and to the Station Licenses and all other licenses, permits, and authorizations issued by any other regulatory bodies which are used or useful in the operation of the Station;

(b) A bill of sale conveying to Buyer all of the Personal Property in a form usual and customary in the State of Louisiana and reasonably satisfactory to Buyer's counsel;

(c) One or more assignments, together with all required consents, assigning to Buyer all of the Contracts;

(d) A certificate, dated as of the Closing date, executed by the Seller, confirming the truth and correctness of all of Seller's representations and warranties as of the Closing date, and confirming that all agreements, covenants and undertakings of Seller to be performed or fulfilled have been performed or fulfilled;

(e) The books, records and files referred to in Section 1.6 hereof; and

14.2 Buyer shall deliver to Seller:

(a) The Purchase Price, as set forth in Section 3 hereof.

(b) Such instruments as Seller may reasonably require evidencing

Buyer's assumption and agreement to perform all of the contracts and agreements assigned to Buyer hereunder and evidencing Buyer's acceptance and conveyance of title to the Assets assigned and conveyed to it hereunder.

(c) A certificate, dated as of the Closing date, executed by the President of Buyer confirming the truth and correctness of all of Buyer's representations and warranties as of the Closing Date, and confirming that all agreements, covenants and undertakings of Buyer to be performed or fulfilled have been performed or fulfilled.

(d) A certificate, dated as of the Closing date, of the President and Secretary of Buyer certifying that all necessary corporate or other action by Buyer has been taken to approve this Agreement and to authorize the consummation of the transactions described herein; and a Certificate of Incumbency of Buyer's officers and directors;

15. **Prorations.**

15.1 **Apportionment of Income and Expense.** Seller shall be entitled to all income received, and shall be responsible for all expenses arising out of, the operations of the Station through the close of business on the Closing Date. Buyer shall be entitled to all income received, and shall be responsible for all expense arising out of, the operations of the Station after the close of business on the Closing Date. All overlapping items of income or expense, including the following, shall be prorated between the Seller and Buyer as of the close of business on the Closing Date (the "Prorations"):

(a) Advance payments received from program sponsors prior to or on the Closing Date for services to be rendered in whole or in part after the Closing Date;

(b) Prepaid expenses and deposits arising from payments made for goods or services prior to the close of business on the Closing Date where all or part of the goods or services have not been received or used at the close of business on the Closing Date (for example, utilities paid in advance for a period extending beyond the Closing Date);

(c) Liabilities, customarily accrued, arising from expenses incurred but unpaid as of the close of business on the Closing Date (e.g., payroll, payroll taxes, and employee benefits [including vacation, severance pay and related expenses] of Station employees who enter into Buyer's employ after closing), frequency discounts, utility services, and business and professional services;

(d) Taxes and utility charges related to the Station or in respect of any of the Assets; and

(e) Deposits and unearned prepayments received by Seller in connection with any agreement assumed by Buyer.

15.2 **Determination and Payment.** Prorations shall be made and paid, insofar as feasible, on the Closing Date and shall be paid by separate check and not by way of adjustment to the purchase price. As to Prorations that cannot be made on the Closing Date, within sixty (60) days after the Closing Date, Buyer shall determine all such Prorations and shall deliver a statement of its determinations to Seller, which statement shall set forth in reasonable detail the basis for such determinations, and within thirty (30) days thereafter Buyer shall pay to Seller or Seller shall pay to Buyer, as the case may be, the net amount due. If Seller does not concur with Buyer's determinations, the parties shall confer with regard to the matter and an appropriate adjustment and payment shall be made as agreed upon by the parties. If the parties are unable to resolve the matter, it shall be referred to a firm of independent certified public accountants, mutually acceptable to Seller and Buyer, whose decision shall be final, and whose fees and expenses shall be shared equally by Seller and Buyer.

16. **Default and Remedies.**

16.1 **Material Breaches.** A party shall be deemed to be in default under this Agreement only if such party has materially breached or failed to perform its obligations hereunder, and no non-material breaches or failures shall be grounds for declaring a party to be in default, postponing the Closing, or terminating this Agreement.

16.2 **Opportunity to Cure.** If either party believes the other to be in default hereunder, the former party shall provide the other with written notice specifying in reasonable detail the nature of such default. If the default has not been cured by the earlier of (i) the Closing Date, or (ii) within ten (10) days after delivery of that notice (or such additional reasonable time as the circumstances may warrant provided the party in default undertakes diligent, good faith efforts to cure the default within such ten (10) day period and continue such

efforts thereafter), then the party giving such notice may exercise the remedies available to such party pursuant to this Section, subject to the right of the other party to contest such action through appropriate proceedings.

16.3 **Seller's Remedies.** Buyer recognizes that if this transaction is not consummated as a result of Buyer's default, Seller would be entitled to compensation, the extent of which is extremely difficult and impractical to ascertain. To avoid this problem, the parties agree that if the transaction is not consummated due to the default of Buyer, Seller, provided that Seller is not in default and has otherwise complied with Seller's obligations under this Agreement, shall be entitled to liquidated damages in the amount of TWO THOUSAND DOLLARS. The parties agree that this sum shall constitute liquidated damages and shall be in lieu of any other relief to which Seller might otherwise be entitled due to Buyer's wrongful failure to consummate the transaction.

16.4 **Buyer's Remedies.** Seller agrees that the purchased Assets include unique property that cannot be readily obtained on the open market and that Buyer will be irreparably injured if this Agreement is not specifically enforced. Therefore, notwithstanding the provisions of Section 18.2, Buyer shall have the right specifically to enforce Seller's performance under this Agreement, and Seller agrees to waive the defense in any such suit that Buyer has an adequate remedy at law and to interpose no opposition, legal or otherwise, as to the propriety of specific performance as a remedy.

17. **Damage.** The risk of loss or damage to the fixed and tangible assets to be sold to Buyer hereunder shall be upon Seller at all times prior to Closing. In the event of such loss or damage, Seller shall promptly notify Buyer thereof and repair, replace or restore any such damaged property to its former condition as soon as possible after its loss and prior to the

Closing Date. If damage has occurred and such relief or restoration of any such damage has not been completed prior to the Closing Date, Buyer may, at its option:

(a) elect to consummate the Closing in which event Seller shall pay to Buyer the costs of such repairs, replacements or restoration as is required to restore the property to its former condition and against such obligation shall assign to Buyer all of Seller's rights under any applicable insurance policies. Buyer shall in such event submit to Seller an itemized list of the costs of such repairs, replacements or restoration. If the parties are unable to agree upon the costs of such repairs, the matter shall be referred to a qualified consulting communications engineer mutually acceptable to Seller and Buyer who is a member of the Association of Federal Communications Consulting Engineers, whose decision as to the costs shall be final, and whose fees and expenses shall be shared equally by Seller and Buyer; or

(b) elect to postpone the Closing Date for a period of up to ninety (90) days, with prior consent of the FCC if necessary, to permit Seller to make such repairs, replacements, or restoration as is required to restore the property to its former condition. If after the expiration of the extension period granted by Buyer the property has not been adequately repaired, replaced or restored, Buyer may terminate this Agreement. If the parties disagree as to whether the property has been adequately repaired, replaced or restored, the matter shall be referred to a mutually-acceptable qualified consulting communications engineer, who is a member of the Association of Federal Communications Consulting Engineers, whose decision shall be final, and whose fees and expenses shall be shared equally by Seller and Buyer.

18. **Brokerage.** Buyer represents that it has engaged no broker in connection with this transaction, and agrees to indemnify and hold Seller harmless against any claim from any broker based upon any agreement, arrangement, or understanding alleged to have been made by

Buyer. Seller shall be solely responsible for the payment of any brokerage commission due any broker engaged by Seller and agrees to indemnify and hold Buyer harmless against any claim from any broker based upon any agreement, arrangement or understanding made or alleged to have been made by Seller.

19. **Notices.** All necessary notices, demands and requests required or permitted to be given under the provisions of this Agreement shall be in writing and shall be deemed duly given if mailed by registered mail, return receipt requested, or by Federal Express courier service, postage prepaid, addressed as follows:

(a) If to Buyer:

(b) If to Seller:

20. **Entire Agreement.** This Agreement supersedes any prior agreements between the parties and contains all of the terms agreed upon with respect to the subject matter hereof. This Agreement may not be altered or amended except by an instrument in writing signed by the party against whom enforcement of any such change is sought.

21. **Counterparts.** This Agreement may be signed in any number of counterparts with the same effect as if the signature on each such counterpart were on the same instrument.

22. **Headings.** The headings of the paragraphs of this Agreement are for convenience only and in no way modify, interpret or construe the meaning of specific provisions of the Agreement.

23. **Exhibits.** The Exhibits to this Agreement are a material part hereof.

24. **Severability.** In case any one or more of the provisions contained in this Agreement should be invalid, illegal or unenforceable in any respect, the validity, legality, and

enforceability of the remaining provisions contained herein shall not in any way be affected or impaired thereby.

25. **Choice of Laws.** This Agreement is to be construed and governed by the laws of the State of South Carolina, except for the choice of law rules utilized in that state.

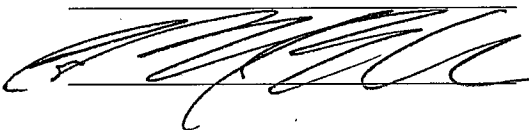
26. **Benefit; Assignment.** This Agreement shall inure to the benefit and be binding upon the parties hereto and their respective successors and assigns. Buyer may assign its rights and obligations hereunder with Seller's written consent, which shall not be unreasonably withheld. Seller shall not assign its rights or obligations to this Agreement except that Seller may do so by way of liquidating distribution (and any other assignment by Seller shall be null and void and of no force and effect).

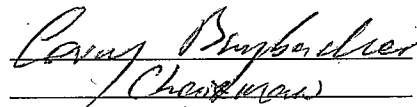
27. **Fees and Expenses.** Except as specifically otherwise provided herein, Buyer and Seller shall each pay its own costs and expenses relating to the execution and delivery of this Agreement and the consummation of all transactions contemplated hereby.

**IN WITNESS WHEREOF**, the parties have caused this Agreement to be executed by their duly authorized officers as of the date first written above.

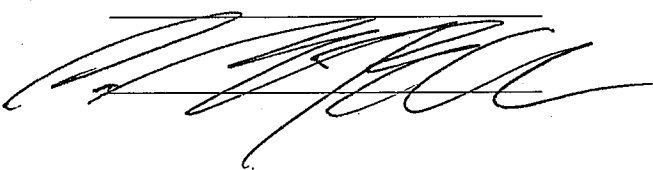
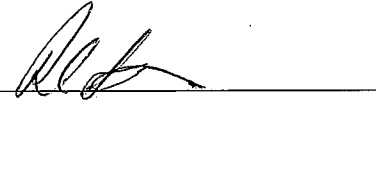
WITNESSES:

FAITH ASSEMBLY OF GOD.

  
BY:  
Its:

  
Chairman

RAUL INFANTE, JR.



# EXHIBIT 1.5

## Equipment List

### 1. ITS 830A 1000 Watt UHF Television Transmitter:

ASSY No: 1281-1000  
Serial Number: 13068  
Date Made: July 9, 1997  
FCC ID: LJJ79XITS-1227

Output Freq: 495.26  
Line Voltage: 240  
Full Load Current: 40A

### 2. Transmission Line

### 3. Dielectric TLP 16-E TV Antenna with sidemount.

### 4. 3 Satellite Dishes.

2 C band dishes and 1 KU band dish.

1 Drake Satellite receiver for c-band reception.

1 KU band receiver used to receive Alma Vision Programming.

2 Scientific Atlanta Satellite receivers owned by Univision. These receivers are used to receive programming from Telefutura. Receivers must be returned to Univision if or when affiliation is terminated with TV station.

### 5. 1 Videotek Router Switcher

### 6. 1 TV monitor

### 7. 3 Playback machines

2 SVHS broadcast playback machines and 1 ¾ inch playback machine.

### 8. 2 Equipment racks

## EXHIBIT 7

### LOCAL MARKETING AGREEMENT

This Local Marketing Agreement (herein called the "LMA") dated December 4, 2008, by and between Raul Infante, Jr. ("Infante") the owner, operator, and licensee of Class A television station WJRB-LP, Charleston, SC (facility id. 55203) (the "Station"), and Faith Assembly Of God ("Faith").

WHEREAS, Infante is licensed by the Federal Communications Commission ("FCC") to operate the Station; and

WHEREAS, simultaneous to entering into this Local Marketing Agreement ("LMA"), the Parties have entered into an Asset Purchase Agreement ("APA") wherein Faith will purchase the Station:

WHEREAS, Faith desires to make use of available broadcast time on the Station while the acquisition is pending and Infante desires to allow Faith to on the Station desires to use the available broadcast time;

NOW, THEREFORE, for and in consideration of the mutual covenants herein contained, the parties hereto have agreed and do agree as follows:

### WITNESSETH:

#### 1. Programming and Facilities.

1.1 Facilities: Infante agrees to make the broadcasting transmission facilities of the Station available to Faith for the broadcast of Faith's Programs (the "Programs") commencing at 12:00 a.m. on the day after the LMA is executed (the "Commencement Date"). Except as otherwise provided herein, Infante agrees to make all of the air time of the Station available to Faith for the broadcast of the Programs. Faith shall retain all revenues from the Programs, including from the sale of any advertising. Faith shall have the right to change programs and format on the Station at any time, subject to the restrictions specified in Paragraphs 4, 5, 7, and 8 hereof.

1.2 Authorizations. The Station is presently authorized by the FCC to operate in accordance with the authorizations issued by the FCC. Throughout the term of this Agreement and except as otherwise provided in this LMA, Infante shall make the Station and all related equipment available to Faith for operation with the maximum authorized facilities, provided, however, that the term "maximum" contemplates operations within the authorized range of variation as specified in the FCC's rules, and shall not prohibit temporary operation at lower power or interruptions to Station broadcasting due to equipment failure. Infante shall maintain a main studio for the Station within the Station's principal community contours.

2. Payments. During the term of this LMA, Faith shall reimburse Licensee on a monthly basis for all operating costs of the Station incurred by the Licensee on the 10th day of each month, in accordance with the following procedures. Licensee shall submit an invoice to Faith

on the last day of each broadcast month which includes reasonable supporting documentation for all items identified on such invoice, which may include, but are not limited to (i) costs relating to the maintenance of the Station's transmission equipment and facilities, including the antenna, transmitter and transmission line; (ii) all repairs as are necessary to maintain full-time operation of the Station with its maximum authorized facilities; (iii) costs relating to the maintenance of the Station's transmission equipment and facilities, including the antenna, transmitter and transmission line; (iv) all lease payments for the main studio and tower site and all taxes and other costs incident thereto; (v) all FCC regulatory fees; (vi) real estate and personal property taxes; (vii) utility costs (telephone, electricity, etc.) relating to the studio building, transmitting site, transmitter and antenna, and (viii) the monthly salaries of the Station Personnel. Expenses will be prorated for any partial month.

For the convenience of both parties, pursuant to the control of Infante, Faith may pay some or all of the costs to operate the Station directly to the appropriate vendor(s)/persons.

3. Term. The term of this LMA shall be from the Commencement Date until January 1, 2010, unless earlier terminated pursuant to the terms of this LMA.

4. Programs. Faith shall furnish or cause to be furnished the artistic personnel and material for the Programs as provided by this LMA and each Program shall be rendered and delivered suitable and ready for broadcast in a manner satisfactory to Infante. In advance of each broadcast week, Faith shall provide Infante a weekly schedule of the Programs. Infante reserves the right to refuse to broadcast any Program which does not, in Infante's sole opinion determined in good faith, serve the public interest or comport with the requirements of FCC regulations. If, in Infante's sole opinion determined in good faith, any Program does not meet the foregoing requirements, Infante shall have the right, without prejudice to any other rights he may also have, to (1) furnish and/or substitute programming of his own or (2) refuse to furnish transmission facilities to Faith for the broadcast of said Programs, or (3) preempt any Program. In all such cases, however, Infante will notify Faith in writing of any changes or substitutions no later than twenty-four (24) hours in advance of the broadcast and of his reasons for concluding that the Program does not conform to the requirements unless urgent circumstances do not permit 24 hours notice, in which case Infante will give as much notice as reasonably possible. Faith represents and warrants that it has all necessary rights, power and authority to have Infante broadcast the Programs and that the Programs shall not infringe upon or violate any intellectual property, privacy or other right of any third party nor violate any government law, rule or regulation.

5. Responsibility for Employees and Expenses.

5.1 Faith shall employ and be responsible for the salaries, taxes, insurance, benefits and related costs for all personnel used in the production of the Programs and the sale of advertising or programming time related thereto. Faith shall also be responsible for paying for all telephone calls associated with the program production and listener responses, for all fees to ASCAP, BMI and SESAC and for any other copyright fees attributable to its programming broadcast on the Station. Faith must reimburse Infante for all those expenses set forth above.

5.2 Infante shall employ or train Station personnel adequate to operate the facilities at all times, including the capacity to broadcast any program he originates and to perform routine or emergency engineering functions ("Station Personnel"). At a minimum, Station Personnel shall include two (2)

persons, including a Station Manager, working at the Station's main studio location. Infante will be responsible for the salaries, taxes, insurance, benefits and related costs for the Station Personnel (which shall be reimbursed by Faith). Whenever on the Station's premises, all personnel shall be subject to the supervision and the direction of Infante's Station Manager.

6. Operation of Station.

6.1 Notwithstanding anything to the contrary in this LMA, Infante certifies that under this LMA he will maintain ultimate control over the Station's facilities, including specifically, control over the Station's finances, personnel and programming. Infante shall have full authority and power over the operation of the Station during the term of this LMA. Any employees of Faith at the Station will be required to comply with Infante directions. The Station Manager for the Station shall be accountable to Infante and shall direct the day-to-day operation of the Station. Infante shall retain control in his absolute discretion over the policies, programming and operations of the Station, including, without limitation, the right to decide whether to accept or reject any programming or advertisements, the right to preempt any Programs or Existing Programs in order to broadcast a program deemed by Infante to be of greater national, regional, or local interest, and the right to take any other actions necessary for compliance with the laws of the United States, the State of South Carolina, and the rules, regulations, and policies of the FCC, including the prohibition of unauthorized transfer of control.

6.2 During the term of this LMA, Infante will be solely responsible for maintaining the Station's logs and files, for receiving and responding to telephone inquiries related to Station's operations, for filing all necessary reports with the FCC, and for broadcasting proper station identification announcements. Infante shall have ultimate responsibility for ensuring compliance with the rules, regulations and policies of the FCC, as announced from time to time.

7. Equipment Installation. Infante will allow Faith, at its expense, to install any equipment necessary to deliver the programming to the Station for transmission; provided that Faith shall be solely responsible for risk of loss or damage to such equipment and any damage such equipment causes to any of Infante's equipment or to any person. Faith shall remove such equipment within 10 days of termination of this Agreement in accordance with paragraph 12.5 hereof. If such equipment is not so removed, Infante may remove it and return it to Faith at Faith's sole risk, cost and expense.

8. Force Majeure. Any failure or impairment of Station facilities or any delay or interruption in broadcasting Programs, or failure at any time to furnish facilities, in whole or in part, for broadcasting, due to acts of God, strikes or threats thereof or force majeure or due to causes beyond the control of Infante, shall not constitute a breach of this LMA and Infante will not be liable to Faith respect to facilities that failed or were impaired or not furnished.

9. Payola/Sponsorship Identification. Faith agrees that neither Faith nor its employees will accept any compensation or any gift or gratuity of any kind whatsoever, regardless of its value or form including, but not limited to a commission, discount, bonus, materials, supplies or other merchandise, services, or labor, whether or not pursuant to written contracts or agreements between Faith and merchants or advertisers, unless the payer is identified in the program as having paid for or furnished such consideration in accordance with FCC requirements.

10. Compliance With Law. The parties agree that throughout the term of this LMA, each party will comply with all laws and regulations applicable in the conduct of the Station's business.

11. Indemnification; Limitation of Liability. Faith will indemnify and hold Infante harmless against liability for libel, slander, illegal competition or trade practice, infringement of trademarks, trade names, or program titles, violation of rights of privacy, and infringement of copyrights and proprietary rights resulting from the Programs furnished directly or indirectly by Faith, or those acting on its behalf, or failure to furnish records or information required to be supplied by Faith. Further, Faith warrants that the broadcasting of the Programs will not violate any rights of others and Faith agrees to hold Infante harmless from any and all claims, damages, liability, costs and expenses, including attorney fees, arising from the production and/or broadcasting of the Programs or for failure of Faith to discharge any obligations arising under this LMA. Infante will indemnify and hold Faith harmless against any and all claims, damages, liability, costs, and expenses, including attorney fees, arising from Infante's operation of the Station prior to the commencement of the term of this LMA or arising from Infante's failure to fulfill any of his obligations under this LMA. The parties' obligation to hold each other harmless against the liabilities specified above shall survive any termination of this LMA.

The parties shall not be liable to each other for any consequential, indirect, or special damages (including without limitation lost profits or business) arising out of a breach of this Agreement

12. Events of Default. The following shall, after the expiration of the applicable cure periods, constitute Events of Default under this LMA:

12.1 Non-Payment. Faith's failure to pay the consideration required herein.

12.2 Default in Covenants. Faith's or Infante's default in the material observance or performance of any material covenant, condition, or agreement contained herein.

12.3 Breach of Representation. Any material representation or warranty herein made by either party, or in any certificate or document furnished to the other party pursuant to the provisions hereof, which is false or misleading in any material respect as of the time made or furnished.

12.4 Cure Periods. An Event of Default shall not be deemed to have occurred until five (5) business days after the non-defaulting party has provided the defaulting party with written notice specifying the event or events that if not cured, would constitute an Event of Default and specifying the actions necessary to cure within such period. Except for default due to nonpayment of consideration by Faith, this period may be extended by mutual agreement of the parties for a reasonable period if the defaulting party is acting in good faith to cure and such delay is not materially adverse to the non-defaulting party.

12.5 Termination. This LMA shall terminate upon the earlier of (i) the expiration of the Term (ii) the Closing of Faith's acquisition of the Station, as provided in the APA, or (iii) the expiration of the time period within which Faith's Closing of the acquisition of the Station must be completed, as specified in the APA. In addition, in the event of an uncured Event of Default for non-payment by Faith, Infante may, in his sole discretion, elect to terminate this LMA, and all amounts accrued or payable to Infante up to the date of termination that have not been paid shall immediately become due and payable. Finally, Infante may, in his sole discretion, elect to terminate this LMA in the event the FCC does not consent to the assignment of the Station license to Faith.

13. No Joint Venture. The parties hereto expressly agree that the relationship between them hereunder is that of two principals dealing with each other as independent contractors subject to the terms and conditions of this LMA. At no time, past, present or future, shall the relationship of the parties herein be deemed or intended to constitute an agency, partnership, joint venture, or a collaboration for the purpose of sharing any profits or ownership in common. Neither party shall have the right, power or authority at any time to act on behalf of, or represent, the other party, but each party hereto shall be separately and entirely liable for its own debts in all respects, except as expressly set forth herein.

14. Representations. Both Infante and Faith represent that:

(a) they are legally qualified, empowered, and able to enter into this LMA, and that they have had the benefit of advice of their respective counsel with respect thereto; and

(b) during the term hereof, Infante will have ultimate control over the facilities of the Station, including specifically, control over the finances of Infante as licensee, personnel employed by Infante, and programming broadcast by the Station.

15. Modification and Waiver. No alteration, modification, change, or waiver of any provision of this LMA shall in any event be effected unless the same shall be in writing, and then such waiver and consent shall be effective only in the specific instance and for the purpose for which given.

16. No Waiver; Remedies Cumulative. No failure or delay on the part of Infante or Faith in exercising any right or power hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of Infante and Faith herein provided are cumulative and are not exclusive of any right or remedies which it may otherwise have.

17. Construction. This LMA shall be construed in accordance with the laws of the state of South Carolina, without giving effect to the conflict of law provisions thereof, and the obligations of Infante hereunder are subject to the terms of the license held by Infante and to all federal, state, county, or municipal laws or regulations now or hereafter in force and to the regulations of all Commissions or other governmental bodies or authorities presently or hereafter to be constituted.

19. Headings. The headings of the provisions for this LMA are included for convenience only, and no such heading shall in any way alter the meaning of any provision.

21. Notice. Any notice required hereunder shall be in writing and any payment, notice or other communications shall be deemed given when delivered personally, or mailed by certified mail or Federal Express service, postage prepaid, with return receipt requested and addressed to the appropriate person(s) as set forth in paragraph 19 of the APA.

Notice, as provided by this Paragraph, may be given to any other person or party, as any party hereto may in the future designate in writing, upon due notice to the other party. The postal receipt for deposit with the U.S. mail or courier service specified herein shall establish the date of such notification or communication. If any notification, communication or action is required or permitted to be given or taken within a certain period of time and the last date for doing so falls on a Saturday, Sunday, a federal legal

holiday or legal holiday by law in Michigan, the last day for such notification, communication or action shall be extended to the first date thereafter which is not a Saturday, Sunday or such legal holiday.

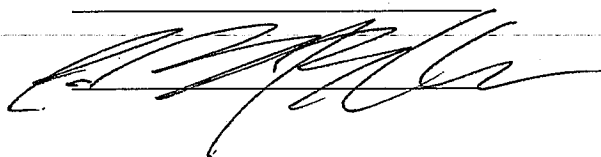
23. Severability. The event that any of the provisions contained in this LMA become or are held to be invalid, illegal or unenforceable shall not affect any other provision hereof, and this LMA shall be construed as if such invalid, illegal or unenforceable provisions had not been contained herein.

24. Certifications. Pursuant to Section 73.3555 (Note 2 (j)(3)) of the FCC's rules, Infante certifies that he maintains ultimate control over the Station's facilities, including specifically Station finances, personnel and programming. Faith certifies that this agreement complies with provision of Section 73.3555(a) and (c) of the FCC's rules.

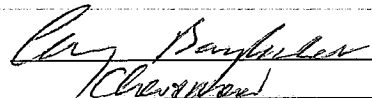
**IN WITNESS WHEREOF**, the parties have caused this Agreement to be executed by their duly authorized officers as of the date first written above.

WITNESSES:

FAITH ASSEMBLY OF GOD.



BY:  
Its:



RAUL INFANTE, JR.

