

(a) Certificates dated as of the Closing Date, executed by an officer of Seller certifying that the conditions specified in Section 8.1(a) and (b) have been satisfied;

(b) Copies of all books, files, and records required to be delivered pursuant to Section 1.1(f) hereof, provided that all such files and records shall be deemed to have been delivered to Buyer if the same shall be located at the premises of the Station on the Closing Date; and

(c) The documents and instruments required to be delivered by Seller to Buyer at the Closing under Section 2.2(a) hereof.

8.3 No Challenges. No proceeding or formal investigation by or before any court or governmental agency shall be pending or threatened which would reasonably be expected to prevent the consummation of the transactions contemplated by this Agreement.

8.4 Organizational Documents. Buyer shall have received from Seller a certificate from the Secretary of State of New York as to the valid existence of Seller in such jurisdiction, and a copy of the resolutions of Seller authorizing its execution and delivery of this Agreement and its performance of its obligations hereunder, which copies shall be certified by an officer of Seller, such certification to be reasonably satisfactory to Buyer.

ARTICLE IX

CONDITIONS PRECEDENT TO THE OBLIGATIONS OF SELLER

The obligations of Seller hereunder to close the transactions herein contemplated are subject to the following conditions precedent (unless any such conditions are waived in writing by Seller, in Seller's sole discretion):

9.1 Conditions.

(a) All representations and warranties made by Buyer herein to Seller (except for any such representation or warranty that expressly relates solely to a date prior to the Closing Date), shall be true and correct in all material respects on and as of the Closing Date, with the same effect as if such warranties and representations had been made by Buyer to Seller on and as of the Closing Date;

(b) Buyer shall have performed and complied in all material respects with all agreements, covenants, and conditions herein required to be performed or complied with on Buyer's part on or prior to the Closing Date;

(c) Buyer shall have made, or shall stand willing and able to make, all deliveries to Seller required to be made pursuant to this Agreement;

(d) the FCC Consents shall have been granted, have become effective and shall be in full force and effect.

9.2 Deliveries to Seller. At the Closing there shall be delivered to Seller:

(a) A certificate, dated as of the Closing Date, executed by, an officer of Buyer, certifying that the conditions specified in Section 9.1(a) and (b) shall have been satisfied; and

(b) The documents and instruments and Purchase Price required to be delivered by Buyer to Seller at the Closing under Section 2.2(b) hereof.

9.3 No Challenges. No proceeding or formal investigation by or before any court or governmental agency shall be pending or threatened which would reasonably be expected to prevent the consummation of the transactions contemplated by this Agreement.

9.4 Organizational Documents. Seller shall have received from Buyer a copy of the resolutions of the officers of Buyer authorizing its execution and delivery of this Agreement and its performance of its obligations hereunder, which copies shall be certified by an officer of Buyer's sole member, such certification to be reasonably satisfactory to Seller.

ARTICLE X

RIGHTS OF BUYER AND SELLER UPON TERMINATION OR BREACH

10.1 Termination. This Agreement may be terminated by either Buyer or Seller, as appropriate (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:

(i) if at any time prior to the Closing Date, there shall have occurred a material breach of a representation or warranty of the non-terminating party contained herein, or a material default in the performance by the non-terminating party of a covenant or obligation of such non-terminating party contained herein, and if such breach or default shall not have been cured within thirty (30) days, with curative steps having been commenced within fifteen (15) days, from and after the date upon which written notice thereof shall have been given to the nonterminating party by the terminating party, provided, however, that there shall be no allowance of time for Buyer to cure a breach of its obligation to close on or before the Closing Date;

(ii) by Buyer pursuant to Section 8.1 of this Agreement, provided, however, that written notice of termination pursuant to Sections 8.1(e) or (f) must be given by Buyer to Seller no later than the respective dates specified in Section 8.1(e) and (f), or Buyer shall be deemed to have either satisfied or irrevocably waived the conditions stated in Section 8.1(e) and (f);

(iii) by either party if the FCC denies the FCC Application by Final Order or designates the FCC Application for hearing;

(iv) by Seller if Buyer has failed or refused to close on the Closing Date in accordance with Section 2.1, all conditions to Buyer's obligation to close having been satisfied;

(v) by mutual agreement of Seller and Buyer; and

(vi) by either party if the Closing has not occurred by the date which is twelve

(12) months after the date of this Agreement; provided, however, that this Agreement may not be terminated pursuant to this Section 10.1 (vi) by a party then in material breach of any of its representations or warranties contained herein, or in material default of any of its covenants or obligations herein.

10.2 Effect of Breach. The parties agree that they shall each have the rights and remedies set forth in this Agreement for any breach hereof and expressly waive any and all other rights and remedies at law or in equity.

10.3 Liquidated Damages; Guarantee.

(a) If this Agreement is terminated by Seller pursuant to Section 10.1(i) or (iv), Buyer shall pay to Seller by bank certified check delivered to Seller within five (5) business days after termination the sum of Twenty-Five Thousand Dollars (\$25,000) and Seller shall retain the Five Thousand Dollar (\$5,000) good faith deposit; furthermore, if termination by Seller pursuant to Section 10.1(i) or (iv) occurs more than four (4) months after the date of this Agreement, Buyer shall pay directly to Seller an additional Twenty Thousand Dollars (\$20,000), payment to be made by Buyer to Seller by bank certified check delivered to Seller within five (5) business days after termination together with the aforementioned payment of Twenty-Five Thousand Dollars (\$25,000). The parties hereto agree in advance that Seller's actual damages would be difficult to ascertain and that the amount of (i) Thirty Thousand Dollars (\$30,000) if termination by Seller pursuant to Section 10.1(i) or (iv) occurs within the first four (4) months after the date of this Agreement, or (ii) Fifty Thousand Dollars (\$50,000) if termination by Seller pursuant to Section 10.1(i) or (iv) occurs more than four (4) months after the date of this Agreement, is a fair and equitable amount to reimburse Seller for damages sustained due to such event, and shall be deemed Seller's liquidated damages, and that full payment of the stipulated amount shall be the exclusive remedy for any damages suffered by Seller by reason of such event.

(b) In the event this Agreement is terminated by Buyer pursuant to Sections 10.1(i) or 10.1(ii) or is terminated pursuant to Sections 10.1(iii), (v), or (vi), Seller shall pay the amount of Buyer's initial good faith deposit of Five Thousand Dollars (\$5,000) back to Buyer by bank certified check delivered to Buyer within five (5) business days after termination.

(c) In the event litigation is commenced to determine the respective rights of the parties to payments under this Article X, the prevailing party (which shall be deemed the party ultimately determined to be entitled to a payment, or the larger payment, under this Article X) shall be entitled to recover from the non-prevailing party the portion of its costs, including professional fees, which is directly proportionate to the prevailing party's share of the payment.

(d) Guarantor irrevocably, absolutely and unconditionally guarantees and promises to pay and perform on demand Buyer's obligations under this Section 10.3. This guarantee is a guarantee of prompt and punctual payment and not of collectability. It is in no way conditioned upon any attempt to collect from Buyer or upon any other event or contingency, and it shall remain enforceable against Guarantor notwithstanding any assignment by Buyer pursuant to Section 12.9 hereof.

ARTICLE XI

INDEMNIFICATION

11.1 Continuing Effect. The covenants contained in this Agreement shall survive the Closing of the transactions herein contemplated. The representations and warranties contained in this Agreement shall survive for a period of three (3) years, unless otherwise specified. The representations contained in Sections 6.13, 6.14 and 6.19 shall survive for twelve (12) months following the expiration of the statute of limitations applicable to the claim for which indemnification is sought. Any investigations by or on behalf of any party hereto shall not constitute a waiver as to the enforcement of any representation, warranty, or covenant contained herein.

11.2 Indemnification by Seller. Notwithstanding the Closing, and, regardless of any investigation made at any time by or on behalf of Buyer, or any information that Buyer may have, Seller shall (subject to the provisions of Section 11.2 hereof) indemnify Buyer and hold Buyer harmless from and against, and shall reimburse Buyer for any and all losses, liabilities, obligations, judgments, damages, deficiencies, costs, penalties and expenses (including, without limitation, reasonable attorneys' fees and expenses) (collectively, "Losses") based upon, attributable to or resulting from:

(a) any untrue representation, breach of warranty, or nonfulfillment of any covenant by Seller contained herein or in any certificate, document, or instrument delivered or to be delivered to Buyer under this Agreement;

(b) any and all obligations of Seller not included in the Assumed Contract Obligations;

(c) any liability or obligation of Seller for any Tax, including, without limitation, Seller's obligations under Section 1.5 of this Agreement; and

(d) Seller's operation or ownership of the Station and/or the Assets prior to the Closing Date, including any and all liabilities arising under the FCC Licenses or the Assumed Contracts which relate to events occurring prior to the Closing Date, except to the extent otherwise provided in this Agreement.

11.3 Indemnification by Buyer. Notwithstanding the Closing, and regardless of any investigation made at any time by or on behalf of Seller or any information that Seller may have, Buyer shall (subject to the provisions of Section 11.3 hereof) indemnify Seller and hold Seller harmless from and against, and shall reimburse Seller for Losses based upon, attributable to or resulting from:

(a) any untrue representation, breach of warranty, or nonfulfillment of any covenant by Buyer contained herein or in any certificate, document, or instrument delivered or to be delivered to Seller under this Agreement;

(b) any liability or obligation of Buyer for any Tax arising or attributable to a period (or portion thereof) following the Closing Date; and

(c) Buyer's operation or ownership of the Station on and after the Closing Date, including any and all liabilities arising under the FCC Authorizations and the Assumed Contracts which relate to events occurring on and after the Closing Date.

11.4 Indemnification Procedure. The procedure for indemnification pursuant to Sections 11.2 and 11.3 hereof shall be consistent with the procedures outlined in Exhibit 11.4 attached hereto.

ARTICLE XII

MISCELLANEOUS

12.1 Respective Costs. Except as otherwise specifically provided herein, Buyer on the one hand, and Seller on the other, will each pay its own costs and expenses (including attorneys' fees, accountants' fees, any brokerage fees, finder's fees or like payments and any other professional fees and expenses) in connection with the negotiation, preparation, execution, delivery, and performance of this Agreement and the consummation of the purchase and sale of the Assets and the other transactions contemplated by this Agreement.

12.2 Entire Understanding. This Agreement, including the Schedules and Exhibits hereto (and all undertakings set forth therein), and the agreements and other documents contemplated hereby, contain the entire understanding among the parties hereto with respect to the transactions contemplated herein and therein, and supersede all negotiations, representations, warranties, commitments, offers, letters of intent, contracts, agreements, understandings, and writings not set forth herein or therein, including the letter of intent executed March 24, 2003. No waiver and no modification or amendment of any provision of this Agreement shall be effective, unless specifically made in writing and duly signed by all parties hereto.

12.3 Confidentiality.

(a) Except as necessary for the consummation of the transactions contemplated by this Agreement, and except as and to the extent required by law, each party will keep confidential, and shall cause its representatives, advisors, attorneys and financing sources to keep confidential, any information obtained from the other party in connection with the transactions contemplated by this Agreement. If this Agreement is terminated, each party will return to any other party that furnished it with information in connection with the transactions contemplated by this Agreement all such information.

(b) No party shall publish any press release or make any other public announcement concerning this Agreement or the transactions contemplated hereby without the prior written consent of each other party, which shall not be withheld unreasonably; provided, however, that nothing contained in this Agreement shall prevent any party, after notification to and consultation with the other party, from making any filings with governmental authorities that, in its judgment, may be required or advisable in connection with the execution and delivery of this Agreement or the consummation of the transactions contemplated hereby.

12.4 Headings. The Article and Section headings contained herein are for convenience and for reference purposes only, and shall not in any way affect the meaning or interpretation of this Agreement.

12.5 Dollar Amounts. All dollar amounts stated in this Agreement are in currency of the United States.

12.6 Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original, but all of which together shall constitute one and the same instrument.

12.7 Choice of Law. This Agreement shall be governed by, and shall be construed in accordance with, the internal laws of the State of New Jersey governing contracts made and to be performed entirely within such State, without reference to any choice-of-law principles of the laws of such State. If any provision herein shall be held to be invalid or unenforceable by any court of competent jurisdiction or as a result of future legislative or administrative action, such holding or action shall be strictly construed and shall not affect the validity or the enforceability of any other provision herein.

12.8 No Third Party Beneficiaries. The terms and provisions of this Agreement are intended solely for the benefit of Seller, Buyer, and their respective successors and permitted assigns, and it is not the intention of the parties to confer third party beneficiary rights upon any other person or entity.

12.9 Benefit and Binding Effect. This Agreement shall be binding upon, and shall inure to the benefit of, the successors and permitted assigns of the parties hereto. No party may assign any of its rights, interests or obligations under this Agreement without the prior written consent of the other party hereto, except that without the consent of Seller, Buyer may, following reasonable notice to Seller, assign its rights, interests and obligations under this Agreement, in whole or in part, to any entity controlled by, controlling or under common control with, the Buyer at any time prior to filing the required applications to assign the FCC Licenses or thereafter provided that any such assignment does not delay the Closing.

12.10 Notices.

(a) All notices, requests, demands, and other communications under this Agreement shall be in writing and shall be delivered in person or sent by overnight private commercial delivery service or by certified or registered United States mail, postage prepaid, and addressed as follows:

to Seller:

Monticello Mountain Top Broadcasting Inc.
11 Old Tappan Road
Old Tappan, NJ 07675

Attention: Mr. Wesley R. Weis

with copies to (which shall not constitute notice to Seller):

Fletcher, Heald & Hildreth, PLC
1300 North 17th Street, 11th Floor
Arlington, VA 22209

Attention: James P. Riley, Esq.

to Buyer:

Bridgelight, L.L.C.
123 White Oak Lane, #216
Old Bridge, New Jersey 08857

Attention: Pastor Lloyd Pulley

with copies to (which shall not constitute notice to Buyer):

Wilmer, Cutler & Pickering
2445 M Street, N.W.
Washington, DC 20037

Attention: John B. Watkins, Esq.

to Guarantor:

Calvary Chapel of Old Bridge
123 White Oak Lane, #216
Old Bridge, New Jersey 08857

Attention: Pastor Lloyd Pulley

With copies to (which shall not constitute notice to Buyer):

Wilmer, Cutler & Pickering
2445 M Street, N.W.
Washington, DC 20037

Attention: John B. Watkins, Esq.

All notices and other communications required or permitted under this Agreement which are addressed, as provided in this Section 12.9, shall be effective upon such delivery.

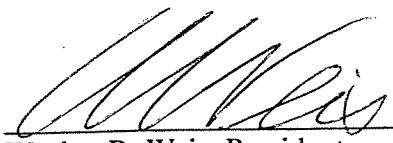
(b) Either party may from time to time change its address for the purpose of the giving of notices to that party, by giving to the other party a notice specifying a new address in compliance with the provisions of this Section 12.9.

12.11 Specific Performance. Each of Buyer and Seller acknowledges and agrees that the Assets are unique and that Buyer would be damaged irreparably in the event Seller fails to transfer the Assets to Buyer upon satisfaction of the conditions set forth in Section 9.1 of this Agreement. Accordingly, Buyer and Seller agree that Buyer shall be entitled to enforce specifically the provisions of Section 1.1 of this Agreement and the terms and provisions hereof, upon satisfaction of the conditions set forth in Section 9.1.

SIGNATURE PAGE TO ASSET PURCHASE AGREEMENT

IN WITNESS WHEREOF the parties hereto have caused their hands and seals to be affixed herein below on the date and year first above written.

MONTICELLO MOUNTAIN TOP BROADCASTING, INC.,

By: 
Wesley R. Weis, President

BRIDGELIGHT, L.L.C.,
a New Jersey limited liability company

By its Sole Member:
CALVARY CHAPEL OF OLD BRIDGE,

By: _____
Name: Lloyd Pulley
Title: President

CALVARY CHAPEL OF OLD BRIDGE
a New Jersey corporation

By _____
Name: Lloyd Pulley
Title: President

SIGNATURE PAGE TO ASSET PURCHASE AGREEMENT


IN WITNESS WHEREOF the parties hereto have caused their hands and seals to be affixed herein below on the date and year first above written.

MONTICELLO MOUNTAIN TOP BROADCASTING, INC.,

By: _____
Wesley R. Weis, President

BRIDGELIGHT, L.L.C.,
a New Jersey limited liability company

By its Sole Member:
CALVARY CHAPEL OF OLD BRIDGE,

By: 
Name: Lloyd Pulley
Title: President

CALVARY CHAPEL OF OLD BRIDGE
a New Jersey corporation


By: 
Name: Lloyd Pulley
Title: President

EXHIBIT 11.4

Indemnification Procedures

The procedure for indemnification pursuant to Sections 11.2 and 11.3 of the Agreement shall be as follows:

(a) The party claiming indemnification (the "Claimant") shall promptly give notice to the party from whom such indemnification is claimed (the "Indemnifying Party") of any claim, whether between the parties hereto or brought by a third party), against Claimant, specifying in such notice (i) the factual basis for such claim, and (ii) the amount of the claim, if known. If the claim relates to an action, suit, or proceeding filed by a third party against Claimant, such notice shall be given by Claimant within five (5) business days after written notice of such action, suit, or proceeding was given to Claimant; provided, however, that failure of Claimant to give such notice within such five business day period shall limit Claimant's right to indemnification hereunder only to the extent the Indemnifying Party's defense of such claim is actually prejudiced by such delay.

(b) Following receipt of notice from Claimant of a claim which does not relate to a third party claim, the Indemnifying Party shall have thirty (30) days in which to make such investigation of the claim as Indemnifying Party shall deem necessary or desirable. For the purposes of such investigation, Claimant agrees to make available to Indemnifying Party and/or to its authorized representative(s) the information relied upon by Claimant to substantiate the claim. If Claimant and Indemnifying Party shall have agreed at or prior to the expiration of the said thirty (30) day period (or any mutually agreed-upon extension thereof) to the validity and amount of such claim, Indemnifying Party shall immediately pay to Claimant the amount so agreed upon. If Claimant and Indemnifying Party shall not have agreed to the validity and amount of such claim within the said thirty (30) day period (or any mutually agreed-upon extension thereof), Claimant may seek appropriate legal remedy.

(c) With respect to any claim by a third party as to which Claimant is entitled to indemnification hereunder, Indemnifying Party shall have the right at its own expense to participate in or to assume control of the defense of such claim, and Claimant shall cooperate fully with Indemnifying Party, subject to reimbursement for actual out-of-pocket expenses incurred by Claimant as the result of a request to Claimant by Indemnifying Party. If Indemnifying Party elects to assume control of the defense of any third-party claim, Claimant shall have the right to participate in the defense of such claim at Claimant's own expense; provided, however, that Claimant's participation shall not interfere with Indemnifying Party's defense of such claim. If Indemnifying Party does not elect to assume control or otherwise to participate in the defense of any third party claim, Indemnifying Party shall be bound by the results obtained by Claimant with respect to such claim. Notwithstanding anything herein to the contrary, Indemnifying Party may not settle or compromise any claim or consent to the entry of any judgment with respect to which indemnification is being sought for Taxes without the prior written consent of Claimant.

(d) If a claim, whether between the parties hereto or by a third party, shall require immediate action, the parties hereto will make every effort to reach a decision with respect thereto as expeditiously as possible.

The indemnification rights provided in Sections 11.2 and 11.3 of the Agreement shall extend to the shareholders, directors, officers, employees, and representatives of Claimant, although for the purpose of the procedures set forth in this Exhibit 11.4, any indemnification claims by such parties shall be made by and through Claimant.

Schedule 1.1 (a) - License Assets

WJUX (FM), 99.7 MHz, FCC Facility ID 43653, Monticello, New York.

BLH-19941031KD, granted July 20, 2000 (copy previously supplied to Buyer).

Schedule 1.1 (b) - Tangible Personal Property

Transmitter Site

<u>Quantity</u>	<u>Description</u>
1	EnergyOnx ECO-8 Transmitter
1	Bext PTX80 FM Exciter
1	Orban 8100 Optimod
1	Sine Systems Remote Control Unit with Interface
1	Burk TC8 Remote Control with Interface
1	Henry Audio Switcher
1	Transmission Line Dehydrator
1	ERI 3Bay FM Antenna
1	Run of 1-5/8" Air Dielectric Transmission Line for Main Antenna
1	TFT EAS Unit
1	Equipment Rack
1	300 Watt FM Transmitter
1	30 Watt Exciter
1	Orban 8000 Optimod
1	Open Style Equipment Rack

Studio Site

1	Broadcast Electronics 8 Pot Console with Base
1	ITC Cart Machine
2	Denon CD Players
1	Studio Microphone
1	Studio Clock
1	Reel to Reel Record/Playback Tape Recorder
1	Lot Studio Furniture

Schedule 1.1 (c) - Assumed Contracts

Tower Lease Agreement – see Schedule 1.1(e).

Schedule 1.1 (d) - Intangible Property

Seller does not claim any rights to intellectual property used or maintained for use in the operation of the Station, nor does it have pending any applications nor plans to file applications for such intellectual property.

Schedule 1.1 (e) - Real Property

Tower Lease Agreement (TLA) with Mountain Broadcasting Corporation, as of January 1, 2003 (previously supplied to Buyer). At or before Closing, Buyer will be given a writing duly executed by Seller and Mountain Broadcasting Corporation correcting paragraph 2, Term, of the TLA to specify that its term is ten years commencing January 1, 2003 and ending December 31, 2012, unless sooner terminated in accordance with the TLA.

Schedule 2.2 (a)(iv) - Material Consents

Consent of Mountain Broadcasting Corporation, lessor, to assignment of Tower Lease Agreement.

Schedule 4.2 - No Changes

Seller may at its election terminate the existing WJUX Network Affiliation Agreement with 103.1 FM, Inc., provided that such termination shall in no way interfere with Seller's obligations as set out in Section 4.5 of the Asset Purchase Agreement.

Schedule 6.4 - Title to Assets

No exceptions.

Schedule 6.5 - Real Estate

No exceptions.

Schedule 6.6 - Litigation

No exceptions.

Schedule 6.10 - Assets in Good Repair

No exceptions.

Schedule 6.12 - Required Consents

No exceptions.

Schedule 6.13(a) - Employees

No exceptions.

Schedule 6.13(b) - Benefit Arrangements

No exceptions.

Schedule 6.15 – Reports

No exceptions.

Execution Copy

Schedule 6.17 - FCC or Governmental Action

No exceptions.

Execution Copy

Schedule 6.18 - Additional FCC Matters

No exceptions.