

DRAFT (FOR DISCUSSION PURPOSES)

ASSET PURCHASE AND SALE AGREEMENT

between

Willis Broadcasting Corporation (Seller)

and

Family Worship Center Church, Inc. (Buyer)

in regard to

**Radio Station WJNS (FM)
Yazoo City, Mississippi**

ASSET PURCHASE AND SALE AGREEMENT

This Asset Purchase And Sale Agreement (the "Agreement") is executed effective as of April _____, 2003 by and between Willis Broadcasting Corporation, a Virginia Corporation (the "Seller"), and Family Worship Center Church, Inc., a Louisiana Corporation (the "Buyer").

WITNESSETH:

WHEREAS, the Seller holds licenses issued by the Federal Communications Commission (the "FCC") for the operation of Radio Station WJNS (FM) operating on the frequency 92.1 MHz and licensed to Yazoo City, Mississippi (the "Station"); and is the owner of certain assets used and useful in the operation of the Radio Station; and

WHEREAS, upon the terms and subject to the conditions contained herein, the Seller desires to sell to the Buyer and the Buyer desires to purchase all of the assets used in connection with or otherwise associated with the Station including the real property associated with the operation of the Station and excluding only excluded assets expressly excluded herein;

NOW THEREFORE, for value received, the receipt and adequacy of which are hereby acknowledged, and in exchange for the mutual promises, covenants and other agreements contained herein, the parties hereto, intending to be legally bound, agree as follows:

1. Definitions. Certain of the capitalized terms used in this Agreement shall have the following meanings, unless the context otherwise specifically requires:

(a) "Agreement" shall mean and refer to this Asset Purchase and Sale Agreement.

(b) "Assets" shall have the meaning set forth in Section 2 hereof.

(c) "Closing" shall mean the event occurring on the Closing Date when the transaction contemplated by this Agreement is consummated and title to the Assets is transferred by the Seller to the Buyer pursuant to the terms hereof.

(d) "Closing Date" shall mean a date which is not more than ten (10) business days following the Final Approval of the transfer of the Licenses to the Buyer by the FCC, or such other date mutually acceptable to the parties.

(e) "Excluded Assets" shall mean and refer to cash on hand, cash equivalents, the accounts receivable of the Seller and all of the Seller's corporate records and business records.

(f) "Final Approval" shall mean and refer to an action by the Federal Communications Commission as to which: (i) no request for stay by the FCC is pending, no such stay is in effect, and any deadline for filing a request for any

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such stay has passed; (ii) no appeal, petition for rehearing or reconsideration, or application for review is pending before the FCC and the deadline for filing any such appeal, petition for rehearing or reconsideration, or application has passed; (iii) the FCC has not initiated reconsideration or review on its own motion and the time in which such reconsideration or review is permitted has passed; or (iv) no appeal to a court, or request for a stay by a court, of the FCC's action is pending or in effect, and the deadline for filing any such appeal or request has passed.

(g) "Licenses" shall mean and refer to all licenses granted by the Federal Communications Commission to Willis Broadcasting Corporation in conjunction with the operation of the Station.

2. Purchase and Sale of Assets. Upon the terms and subject to the conditions contained herein, the Seller agrees to sell, assign, transfer and deliver to the Buyer, and the Buyer agrees to purchase, acquire and accept from the Seller all of the assets, other than the Excluded Assets, used in connection with, or otherwise associated with the Radio Station (collectively the "Assets"), including without limitation, the following:

- (a) Seller's equipment, furniture and fixtures as described in Exhibit A;
- (b) Real property, buildings and improvements as described in Exhibit B;
- (c) All Licenses and Permits held by the Seller used in conjunction with the Station as listed in Exhibit C;
- (d) Leases, contracts and agreements to be assumed by the Buyer as listed in Exhibit D.

3. Purchase Price and Terms of Purchase. The total Purchase Price for the Assets shall be the sum of Three Hundred Fifty Thousand Dollars (\$350,000). Of this amount the Buyer shall pay Fifty Thousand Dollars (\$50,000) by cashiers check or wire transfer of funds upon execution of this Agreement. This payment will be considered nonrefundable except in the event of the Seller's breach of this Agreement or Seller's breach of the Local Marketing Agreement/Time Brokerage Agreement (the "LMA/TBA") between the parties attached hereto as Exhibit E in which case the Buyer shall be reimbursed in full. The outstanding balance of the Purchase Price in the amount of Three Hundred Thousand Dollars (\$300,000) shall be payable by cashiers check or wire transfer of immediately available funds upon the Closing with Two Hundred Fifty Thousand Dollars (\$250,000) allocated to the assets being conveyed and Fifty Thousand Dollars (\$50,000) allocated to a three (3) year prepaid no-compete agreement with Bishop L. E. Willis, Sr. as shown in Exhibit F attached hereto.

4. Interim Operation of the Radio Station. Simultaneous with the execution of this Agreement, the Seller and the Buyer are entering into the LMA/TBA set forth in the form attached hereto as Exhibit E with respect to the Station pursuant to which, among other

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things, the Buyer will provide programming for, and be entitled to receive the revenues from, the program time and sale of advertising on the Station.

5. Liabilities Not Assumed. The parties acknowledge and agree that the Buyer shall neither assume nor take any of the Assets subject to any liability, debt or other obligation of the Seller, accrued or not accrued, fixed, contingent or otherwise in connection with the transactions contemplated by this Agreement, other than the obligations of certain contracts, leases and agreements specifically listed in Exhibit D. The Buyer shall not assume any of the Seller's trade liabilities and shall have no obligation with respect to any of the Seller's creditors, and the Seller will hold the Buyer harmless from all existing Seller debts. The Buyer shall have no obligation to any employee of the Seller.

6. Representations and Warranties of the Seller. The Seller hereby represents and warrants to the Buyer as follows:

(a) Organization. The Seller is a corporation duly organized, validly existing and in good standing under the laws of the State of Virginia and qualified to do business in the State of Mississippi. The Seller has all requisite corporate power and authority to carry on its business as presently conducted, and to enter into and perform its obligations under this Agreement.

(b) Authorization. The execution, delivery and performance of this Agreement by the Seller and the consummation by the Seller of the transaction contemplated hereby, has been duly authorized by all necessary action on the part of the Seller, its Board of Directors and stockholders. A true and correct copy of a joint resolution by Seller's Board of Directors and Stockholders approving this transaction shall be delivered at closing.

(c) No Conflicts. Neither the execution nor delivery by the Seller of this Agreement, or any of Seller Documents, nor the consummation by Seller of the transactions contemplated hereby or thereby, will result in any breach of or constitute a default (or with notice or lapse of time or both would become a default) under the terms of any contract, instrument or other agreement applicable to any of the Assets, or to which the Seller is a party or is otherwise bound, or any judgment, decree or order to which the Seller or any of the Assets is subject.

(d) Binding Effect. This Agreement is, and upon execution and delivery, each of the Seller Documents will be, the valid and legal and binding obligations of the Seller, enforceable against the Seller in accordance with their respective terms.

(e) No Consents. Except with respect to the assignment of the licenses of the Station, no consent or approval of, or declaration, filing or registration with any governmental agency or other third party is necessary or otherwise required in connection with the execution, delivery or performance of this Agreement by the

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Seller or with respect to the consummation by the Seller of the transaction contemplated hereby.

(f) Title. The Seller owns, beneficially and of record, all of the Assets, and has and will convey to the Buyer on the Closing Date, good, marketable and valid title to the Assets, free and clear of all liens, claims, encumbrances and adverse rights or interests whatsoever.

(g) No Undisclosed Liabilities. Except as otherwise expressly disclosed in this Agreement, the Seller has no debts, liabilities or obligations of any nature (whether accrued or not accrued, fixed, contingent or otherwise), which would effect the conveyance of the Assets to the Buyer pursuant to the terms hereof or the Buyer's operation of the Station following the Closing Date.

(h) Litigation. Except expressly disclosed to the Buyer in writing, there is no litigation, action, suit, claim, proceeding, inquiry or investigation pending or, to the knowledge of the Seller, threatened against the Seller or otherwise relating to or affecting any of the Assets. The Seller knows of no basis or grounds for any such suit, action, claim, inquiry, investigation or proceeding. There is no outstanding order, writ, injunction or decree of any court, governmental agency or arbitration tribunal against or affecting the Seller or any of the Assets.

(i) Contracts. Set forth in Exhibit D is a true, correct and complete list of all material leases, contracts and agreements which are to be assumed by the Buyer and which relate to the operation of the Assets and the operation of the Station. Each is valid and in full force and effect, and a true and complete copy is attached.

(j) Tax Matters. All tax returns and reports of any nature relating to the Station or the Assets will be timely and properly filed with the appropriate governmental agency and all taxes required by law to be paid by the Seller have been or will be paid upon the Closing.

(k) Brokers. The Buyer will be responsible for payment of the brokerage fee due MGMT Services, Inc. as broker in regard to this transaction.

(l) Condition of the Assets. The Seller agrees that the Assets will be delivered at Closing in relatively the same condition as on as of the date of this Agreement.

(m) Disclosure. All facts material to the Assets and the Station have been disclosed herein. No representation or warranty made by the Seller in this Agreement, and no statement made by the Seller to the Buyer in connection with the transactions contemplated hereby, contains any untrue statement of a material fact, or omits to state any material fact necessary to make the statements herein or therein not misleading.

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- (n) Environmental Statement. All activities of the Station or of the Seller with respect to the Station and the Real Property have been and are being conducted in compliance with all federal, state and local statutes, ordinances, rules, regulations and orders, as well as all requirements of common law concerning those activities, repairs or construction of any improvements, manufacturing processing and/or handling of any materials, and discharges to the air, soil, surface water or groundwater. The Seller has no knowledge of the release or presence of any Hazardous Material on, in, from or onto the Real Property. The Seller has not generated, manufactured, refined, transported, stored, handled, disposed of or released any Hazardous Material on the Real Property, nor has the Seller or the Station permitted the foregoing. The Seller has not received any notice of any violation of any Environmental Laws, and no action has been commenced or threatened regarding the Seller's compliance with any Environmental Laws.
- (o) Employment Matters. Buyer shall have no obligation or liability due to or because of any past service liability, vested benefits, retirement plan insolvencies or other retirement plan or past employment obligation under local, state or federal law (including the Employee Retirement Income Security Act of 1974, as amended), resulting from the purchase of the Station.
- (p) Insurance. The Seller maintains insurance policies relating to the Station and the Station's Assets. All of such policies are in full force and effect and the Seller is not in default of any material provision thereof. The Seller has not received notice from any issuer of any such policies of its intention to cancel, terminate or refuse to renew any policy issued by it.
- (q) FCC Qualifications. The Seller knows of no reason, fact or circumstances relating to the Seller which would cause the FCC to refuse or fail to grant its consent to the assignment of the Licenses to the Buyer.
- (r) Ability To Perform. To its knowledge, the Seller is not in violation of any statute, ordinance, rule, regulation, order or decree of any federal, state, local or foreign governmental agency, court or authority having jurisdiction over it or over any part of its operation or assets, which violation would have a material adverse effect on the Station or its assets or on its ability to perform its obligations under this Agreement.
7. Representations and Warranties of the Buyer. The Buyer hereby represents and warrants to the Seller as follows:
- (a) Organization. The Buyer is a corporation duly organized, validly existing and in good standing under the laws of the State of Louisiana and is, or will be on or before the Closing Date, a corporation legally qualified to conduct business in the State of Mississippi. The Buyer has all requisite corporate power and authority to enter into and perform its obligations under this Agreement.

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(b) Authorization. The execution, delivery and performance of this Agreement, by the Buyer and the consummation by the Buyer of the transaction contemplated hereby has been duly authorized by all necessary action on the part of the Buyer.

(c) No Conflicts. Neither the execution nor delivery by the Buyer of this Agreement or any of the Buyer Documents, nor the consummation by the Buyer of the transactions contemplated herein will result in any breach of or constitute a default (or with notice or lapse of time or both would become a default) under the terms of any contract, instrument or other agreement to which the Buyer is a party or is otherwise bound, or any judgment, decree or order to which the Buyer is subject.

(d) Binding Effect. This Agreement is, and upon execution and delivery each of the Buyer Documents will be the valid, legal, and binding obligations of the Buyer, enforceable against the Buyer in accordance with their respective terms.

(e) FCC Qualifications. The Buyer is qualified legally, financially and otherwise to become the licensee of the Station and knows of no reason, fact or circumstances relating to the Buyer which would cause the FCC to refuse or fail to grant its consent to the assignment of the License to the Buyer.

(f) Brokers. The Buyer will be responsible for payment of the brokerage fee due MGMT Services, Inc. The Seller has not engaged the services of any other broker in connection with this Agreement and has not taken any action which would give rise to a valid claim for a brokerage commission, finder's fee, advisory fee, or like payment from any other persons or entities.

8. Covenants of the Buyer. The Buyer covenants and agrees with the Seller that prior to Closing the Buyer shall not, directly or indirectly, control, supervise, direct, or attempt to control, supervise or direct, the operation of the Station, such operations, including complete control and supervision of all of the programs, employees and finances of the Station, shall be the sole responsibility of the Seller under the terms of the LMA/TBA between the Buyer and the Seller until the consummation of the Closing.

9. Covenants of the Seller. The Seller covenants and agrees with the Buyer as follows:

(a) No Inconsistent Actions. Beginning on the date of this Agreement and continuing through the Closing Date, the Seller covenants and agrees that none of the Assets shall be sold, transferred or otherwise disposed of or encumbered or otherwise have any lien to be placed thereon and that it will not take any action which would be inconsistent with the provisions of this Agreement or any action that would be detrimental to the FCC's grant of the assignment of the licenses of the Station to the Buyer.

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(b) Consents. The Seller shall use its reasonable best efforts to obtain all necessary consents and approvals from the FCC and any other third parties required for consummation of the transactions contemplated by this agreement.

(c) Notice of Litigation. The Seller will provide written notice to the Buyer of any litigation, judicial, administrative, arbitration or other proceeding or governmental investigation which, to the knowledge of the Seller, arises or is threatened or in prospect, after the date of this Agreement and prior to the Closing, against or relating to the Station, the Assets, or the transactions contemplated by this Agreement, setting forth in such notice the facts and circumstances then currently available with respect thereto.

10. Application for Commission Consent and Approval. Notwithstanding anything to the contrary contained herein, the Buyer and the Seller acknowledge that the assignment of the licenses of the Station to the Buyer is subject to the prior written consent of the FCC. In this regard within ten (10) days of the execution date of this Agreement, the Seller and the Buyer shall join in and file with the FCC an Assignment Application for transfer of the Station's Licenses. The Buyer and the Seller will equally share the cost of the FCC filing fees. The parties will cooperate and take all steps necessary or proper to pursue the Assignment Application diligently and expeditiously to a favorable conclusion. As used herein, the term "Assignment Application" means the application, which the parties hereto will join in and file with the FCC requesting its written consent to the assignment of the Licenses from the Seller to the Buyer. In the event the FCC fails to grant approval, without material adverse conditions and for the full term, within twelve (12) months from the date the Assignment Application is accepted for filing, either the Buyer or the Seller, if not in default, shall have the right to terminate this Agreement in which event the transactions contemplated herein will be considered void.

11. Closing.

(a) Time and Place. Except as otherwise provided herein, the Closing of the transactions contemplated by this Agreement shall take place at a mutually acceptable location on a mutually agreeable date following the FCC's grant of the Assignment Applications, but in no case later than ten (10) business days following the effective date of Final Approval of the transfer of the Licenses to the Buyer by the FCC.

(b) Deliveries at the Closing by the Seller. At the Closing the Seller shall deliver to the Buyer the following:

(i) A bill of sale and assignment evidencing the transfer of the Assets including free, clear, and insurable title to the real property in ordinary and customary form reasonably acceptable to the Buyer;

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(ii) Assignment of the Licenses, to be assigned hereby, in ordinary and customary form reasonably acceptable to the Buyer;

(iii) A certificate, dated as of the Closing Date, executed by the President of the Seller, certifying that the representations and warranties of the Seller contained in this Agreement are true and complete in all material respects as of the Closing Date and that the Seller has, in all material respects, performed all of its obligations and complied with all of its covenants set forth in this Agreement to be performed and complied with prior to or on the Closing Date;

(iv) A certified resolution of the Seller, and of its Stockholders to the extent required, approving the execution of this Agreement and the delivery of the closing documents provided for hereunder;

(v) A No-compete Agreement executed by Bishop L. E. Willis, Sr. in the form of that attached hereto as Exhibit F.

(v) Such other documents and instruments reasonably necessary to consummate the transactions contemplated hereby upon the terms contained herein.

(c) Deliveries at the Closing by the Buyer. At the Closing the Buyer shall deliver to the Seller the following:

(i) Two Hundred Fifty Thousand Dollars (\$250,000) payable to the Seller by cashiers check or wire transfer of immediately available funds.

(ii) Fifty Thousand Dollars (\$50,000) payable to Bishop L. E. Willis, Sr. by cashiers check or wire transfer of immediately available funds in accordance with the terms of the No-compete Agreement attached hereto as Exhibit F.

(iii) Such other documents and instruments reasonably necessary to consummate the transactions contemplated hereby upon the terms contained herein.

12. Conditions to Buyer's Obligations. Unless waived by the Buyer in writing, the obligation of the Buyer to complete the Closing of transactions provided in this Agreement is subject to:

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(a) Representations, Warranties and Covenants. The representations, warranties and covenants of the Seller contained in this Agreement shall have been true and correct in all material respects when made and shall be true and correct in all material respects at and as of the Closing Date.

(b) No Adverse Proceedings. No suit, action or other proceeding by a third party against the Buyer or its officers, directors or affiliates, or against the Seller, shall be pending or threatened in which it will be, or it is, sought to restrain or prohibit any of the transactions contemplated by this Agreement or to obtain damages or other relief in connection with this Agreement or the transactions contemplated hereby.

(c) Consents. All required consents of the FCC to the assignment of the Licenses shall have been received.

(d) No Material Adverse Change. There shall have occurred no material adverse change in the Assets, and no material part of the Assets shall have been damaged or destroyed by any fire, storm, vandalism or other casualty. In the event of damage or destruction of the Assets that Seller cannot restore or replace before Closing, Buyer will proceed to close this Agreement and complete the restoration and replacement of such damaged Assets after the Closing Date, in which event Seller shall deliver to Buyer insurance proceeds received in connection with such damage up to the actual cost of repair. Seller shall retain any excess of insurance proceeds.

(e) Assets Delivered Free And Clear. The Assets being transferred to Buyer will be free and clear of all liens, claims, encumbrances, security interests and adverse rights or interests whatsoever at and as of the Closing Date.

13. Conditions to Seller's Obligations. Unless waived by the Seller in writing, the obligation of the Seller to complete the Closing of the transaction contemplated by this Agreement is subject to the fulfillment, prior to or at the Closing, of each of the following conditions:

(a) Representations Warranties and Covenants. The representations and warranties of the Buyer contained in this Agreement shall have been true and correct in all material respects when made and shall be true and correct in all material respects at and as of the Closing Date.

(b) No Adverse Proceedings. No suit, action or other proceeding by a third party against the Seller or its officers, directors or affiliates, or the Buyer, shall be pending or threatened in which it will be, or it is, sought to restrain or prohibit any of the transactions contemplated by this Agreement or to obtain damages or other relief in connection with this Agreement or the transactions contemplated hereby.

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14. Indemnification.

(a) Indemnification by Seller. The Seller shall indemnify and hold the Buyer harmless from, against and with respect to any and all losses, liabilities, claims, obligations, costs, damages and expenses incurred by or asserted against the Buyer or the Assets which (i) relate to or arise out of any breach by the Seller of any covenant, warranty or representation contained in this Agreement, or in any other document or agreement delivered by the Seller to the Buyer pursuant to the terms of this Agreement; or (ii) which relate to the ownership or use of the Assets or the operation of the Station prior to Closing or otherwise arise out of events occurring prior to the Closing which are the responsibility of the Seller.

(b) Indemnification by Buyer. The Buyer shall indemnify and hold the Seller harmless from, against and with respect to any and all losses, liabilities, claims, obligations, costs, damages and expenses incurred by or asserted against the Seller which relate to or arise out of any breach by the Buyer of any covenant, warranty or representation contained in this Agreement, or in any other document or agreement delivered by the Buyer to the Seller pursuant to the terms of this Agreement.

15. Section 73.1150 Statement. Both the Seller and the Buyer agree that the Seller has retained no rights of reversion of the WJNS-FM Licenses, no right to the reassignment of the WJNS-FM Licenses in the future, and has not reserved the right to use the facilities of WJNS-FM in the future for any reason whatsoever.

16. Survival. The representations and warranties of the parties contained in this Agreement and in any other certificate or document delivered in connection herewith, shall survive the Closing, for a period of one (1) year except with respect to matters constituting fraud or intentional or willful breach of such representations and warranties which shall survive until the expiration of the applicable statute of limitations with respect thereto. If notification of a breach of representation or warranty is given within said one (1) year period, such claim shall survive until finally resolved by agreement of the parties or final nonappealable court order.

17. Expenses. Except as otherwise specifically provided herein, the Seller on the one hand, and the Buyer on the other, shall each pay all of its respective expenses relating to this transaction and shall equally bear the burden for all closing costs. Taxes and special assessments due on or before the Closing shall be paid by the Seller. Personal property taxes and like items shall be prorated as of the date of Closing.

18. Termination. The parties, by mutual written consent, may terminate this Agreement at any time prior to the Closing and, unless otherwise specifically provided in such consent, any such termination shall be without liability on the part of any party hereto. The Seller will retain any and all payments made by the Buyer under Section 3 hereof prior to any such termination except that the Seller shall promptly refund the initial Fifty Thousand Dollar (\$50,000) payment made by the Buyer upon the

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commencement of the LMA/TBA in the event of the Seller's breach of this Agreement or a breach of the terms of the LMA/TBA.

19. Allocation. Within thirty (30) days after the Closing Date, the Seller and the Buyer shall negotiate in good faith an allocation of the Purchase Price among the assets that complies with Section 1060 of the Internal Revenue Code with respect to the Purchase Price. If the allocation is not agreed upon within thirty (30) days after the Closing Date, Buyer and Seller agree that the allocation shall be made and consistently reported by the Buyer and the Seller in compliance with Section 1060 based upon an asset valuation supplied by a mutually acceptable qualified third party with the Buyer and the Seller sharing equally in the cost.

20. Adjustments and Prorations. Expenses arising from the business and operation of the Station up to 12:01 a.m. on the Closing Date, including business and license fees, FCC regulatory fees, rent, utility charges, real and personal property taxes and assessments levied against the Assets (except for taxes arising from the transfer of the Assets hereunder), or other fees and similar prepaid and deferred items if not subject to reimbursement under the terms of the LMA/TBA between the Buyer and the Seller, shall be prorated between the Buyer and the Seller in accordance with the principle that the Seller shall be responsible for all expenses, costs and liabilities allocable to the operation of the Station for the period prior to the Closing Date, and the Buyer shall be responsible for all expenses, costs and obligations allocable to the operation of the Station on the Closing Date and for the period thereafter. Any adjustments or prorations to be made shall, insofar as practical, be determined and paid by company check or cash transfer on the Closing Date, with final settlement and payment by the appropriate party occurring no later than sixty (60) days after the Closing Date. If a dispute arises regarding the adjustments and prorations, the Buyer and the Seller agree to submit the dispute to an impartial accountant, to be agreed upon by the Buyer and the Seller, for determination.

21. Confidentiality. The Seller agrees that commencing on the date of the signing of this Agreement by both parties and continuing through the Closing Date it will give the Buyer and its representatives reasonable access to the premises, books and records of the Station. In the event that this Agreement is terminated without Closing, the Buyer will return to the Seller all materials acquired pursuant to the provisions hereof. The Buyer and the Seller agree that all information and documents exchanged are proprietary in nature and that confidentiality will be protected.

22. Arbitration. In the event a dispute arises concerning this Agreement that cannot be resolved informally by the parties, either the Buyer or the Seller may require that the issue be submitted to an arbitrator for binding decision. The parties shall select an arbitrator who is knowledgeable in the radio broadcasting industry, if possible, and who is mutually acceptable to the Buyer and the Seller. If the parties are unable to agree on an arbitrator, the closest office of the American Arbitration Association shall designate the arbitrator. The Buyer and the Seller shall each pay one-half of the costs

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associated with arbitration, and the decision of the arbitrator shall be final, conclusive and binding on the parties.

23. Specific Performance. The Seller acknowledges that the Assets to be sold and delivered to the Buyer pursuant to this Agreement are unique and that the Buyer has no adequate remedy at law if the Seller shall fail to perform any of their obligations hereunder, and the Seller therefore agrees that the Buyer's right to specific performance is essential to protect the rights and interests of the Buyer. Accordingly, in addition to any other remedies which the Buyer may have hereunder or at law or in equity or otherwise, the Seller hereby agrees that the Buyer shall have the right to have all obligations, undertakings, agreements and other provisions of this Agreement specifically performed by the Seller and that the Buyer shall have the right to obtain an order or decree of such specific performance in any of the courts of the United States or of any state or other political subdivision thereof.

24. Miscellaneous.

(a) Assignment. The rights, obligations and duties of the parties hereto shall not be assignable or otherwise transferable without the prior written consent of the other party.

(b) Fees of Legal Counsel. Although the parties agree that each shall bear its own legal and accounting fees, in the event either party to this Agreement shall employ legal counsel to protect its rights hereunder or to enforce any term or provision hereof, the party prevailing in any such action shall have the right to recover from the other party all of its reasonable attorneys' fees and expenses incurred in relation to such claims.

(c) Further Assurances. The parties agree that from time to time hereafter, upon request, each of them will execute, acknowledge and deliver such other instruments and documents and take such further action as may be reasonably necessary to carry out the intent of this Agreement.

(d) Modification. No provision contained herein may be modified, amended or waived except by written agreement or consent signed by the party to be bound thereby.

(e) Binding Effect and Benefit. This Agreement shall inure to the benefit of and shall be binding upon, the parties hereto, their heirs, successors and permitted assigns.

(f) Headings and Captions. Subject headings and captions are included for convenience purposes only and do not in any way affect, limit or amplify the terms of any provision hereof

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(g) Notice. All notices, requests, demands and other communications permitted or required hereunder shall be in writing, and either (i) delivered in person, (ii) sent by express mail or other overnight delivery service providing receipt of delivery, (iii) mailed by certified or registered mail, postage prepaid, return receipt requested or (iv) sent by telex, telegraph or other facsimile transmission as follows:

If to the Seller, addressed or delivered in person to:

Willis Broadcasting Corporation
645 Church Street - Suite 400
Norfolk, VA 23510
To the Attention of: Bishop L. E. Willis, Sr. Facsimile Number: (757) 624-6515

With a copy to:

Putbrese, Hunsaker & Trent, P.C.
100 Carpenter Drive - Suite 100
Sterling, VA 20167
To The Attention of: John C. Trent Facsimile Number: (703) 437-8483

If to the Buyer, addressed or delivered in person to:

Family Worship Center Church, Inc.
8919 World Ministry Ave.
Baton Rouge, LA 70810
To the Attention of: Jimmy Swaggart Facsimile Number (225) 769-2244

or to such other address as either party may designate by notice in the manner provided above.

(h) Severability. If any portion of this Agreement is held invalid, illegal or unenforceable, such determination shall not impair the enforceability of the remaining terms and provisions herein.

(i) Waiver. No waiver of a breach or violation of any provision of this Agreement shall operate or be construed as a waiver of any subsequent breach or limit or restrict any right or remedy otherwise available.

(j) Possession. Possession shall be delivered to the Buyer upon the date of Closing.

(k) Number and Gender of Words. Whenever herein the singular number is used, the same shall include the plural where appropriate, and words of any gender shall include the other gender where appropriate.

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(l) Captions. The captions, headings and arrangements used in this agreement are for convenience only and do not in any way affect, limit or amplify the terms of any provision hereof

(m) Entire Agreement. This document constitutes the entire agreement of the parties and supersedes any and all other prior agreements, oral or written with respect to the subject matter contained herein.

(n) Governing Law. This Agreement shall be subject to and governed by the laws of the State of Louisiana.

(o) Authority. Each individual signing this Agreement in a representative capacity acknowledges and represents that he is duly authorized to execute this Agreement in such capacity in the name of, and on behalf of, the designated corporation or other entity.

(p) Counterparts. This Agreement may be signed in any number of counterparts with the same effect as if the signature on each counterpart were upon the same instrument

[SIGNATURE PAGE FOLLOWS]

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[SIGNATURE PAGE TO ASSET PURCHASE AGREEMENT]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement effective as of the day and year aforesaid.

BUYER:

Family Worship Center Church, Inc.

By: _____
Jimmy Swaggart, President

SELLER:

Willis Broadcasting Corporation

By: _____
Bishop L.E. Willis, Sr., President

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EXHIBITS AND SCHEDULES

Exhibit A	Inventory
Exhibit B	Real Property and Improvements
Exhibit C	Licenses and Permits
Exhibit D	Contracts and Agreements to be Assumed
Exhibit E	LMA/TBA
Exhibit F	No-compete Agreement with Bishop L. E. Willis, Sr.

ASSET PURCHASE AND SALE AGREEMENT

Exhibit A

See inventory attached.

ASSET PURCHASE AND SALE AGREEMENT

Exhibit B

REAL PROPERTY

See legal description of real property attached.

ASSET PURCHASE AND SALE AGREEMENT

Exhibit C

LICENSES AND PERMITS

See attached licenses and renewals.

ASSET PURCHASE AND SALE AGREEMENT

Exhibit D

LEASES CONTRACTS AND AGREEMENTS TO BE ASSUMED BY BUYER

See tower space leases, contracts and agreements to be assumed by the Buyer attached.

ASSET PURCHASE AND SALE AGREEMENT

Exhibit E

LMA/TBA

See attached copy of the Local Marketing Agreement/Time Brokerage Agreement.

ASSET PURCHASE AND SALE AGREEMENT

Exhibit F

NO-COMPETE AGREEMENT

This NO-COMPETE AGREEMENT ("Agreement") is made and entered into this _____ day of _____ 2003, by and among Family Worship Center Church, Inc., a Louisiana corporation (the "Buyer"), and Bishop L. E. Willis, Sr. (the "Covenantor").

RECITALS

WHEREAS, the Covenantor is an officer, director, operator and majority stockholder of Willis Broadcasting Corporation (the "Seller") licensee of Radio Station WJNS-FM Yazoo City, Mississippi (the "Station");

WHEREAS, the Buyer and the Seller have entered into an Asset Purchase and Sale Agreement (the "APA") dated as of April _____, 2003, pursuant to which the Seller has agreed to sell and assign certain property and assets used or held for use in the operation of the Station;

WHEREAS, the Federal Communications Commission (the "FCC") has granted its consent to the assignment of the Station Licenses;

WHEREAS, the Buyer and the Seller intend to consummate the transactions contemplated by the APA (the "Transaction") and fulfill their respective obligations under the terms of the APA; and

WHEREAS, as a material inducement to Buyer's consummation of the Transaction, the parties hereto are entering into a no-competition agreement with respect to the area served by the Station, upon the terms and subject to the conditions hereinafter set forth.

NOW, THEREFORE, in consideration of the foregoing and the mutual promises set forth herein the parties hereto agree as follows:

1. Consideration. In consideration of the Covenantor's obligations hereunder, the Buyer shall pay to the Covenantor, as part of the total Purchase Price under the terms of the APA, Fifty Thousand Dollars (\$50,000) (the "No-complete Consideration").

2. No-compete; Noncompetition.

A. For a period of three (3) years from the date of this Agreement (the "No-compete Period"), the Covenantor agrees not to, directly or indirectly, own, manage, operate, control or participate in the ownership, management, operation or control of, or be connected as consultant, stockholder, officer, or partner with, or participate in any manner with the operation, start-up or set-up of, any FM radio broadcast station licensed within Yazoo County, Mississippi.

ASSET PURCHASE AND SALE AGREEMENT

No-compete Agreement Page Two

B. The Covenantor acknowledges and agrees that the provisions of this Section 2 have been specifically negotiated and carefully tailored with a view to prevent the serious and irreparable injury that the Buyer will suffer in the event of the operation of a competitive local FM radio station by the Covenantor.

C. In the event that, despite the express agreement of the Buyer and the Covenantor, any provision of this Section 2 shall be determined by any court or other tribunal of competent jurisdiction to be unenforceable for any reason whatsoever, the parties agree that this Section 2 shall be interpreted to extend only over the maximum period of time for which it may be enforceable, and/or over the maximum geographical areas as to which it may be enforceable, and/or to the maximum extent in any and all other respects as to which it may be enforceable, all as determined by such court or tribunal.

3. Non-Assignment. The rights and obligations of each party hereunder shall not be assignable.

4. Notices. Any notice required hereunder shall be in writing and given to the same persons and in the same matter as specified in the APA.

5. Applicable Law. This Agreement shall be subject to and governed by the laws of the State of Mississippi.

6. Entire Agreement. This document constitutes the entire agreement of the parties and supersedes any and all other prior agreements, oral or written with respect to the subject matter contained herein.

7. No Waiver. No waiver of a breach or violation of any provision of this Agreement shall operate or be construed as a waiver of any subsequent breach or limit or restrict any right or remedy otherwise available.

8. Counterparts. This Agreement may be signed in multiple counterparts, all of which together shall constitute one agreement binding the parties hereto.

9. Attorney's Fees. If any action in law or in equity is necessary to enforce or interpret the provisions of this Agreement, the prevailing party shall be entitled to reasonable attorneys' fees, costs, and necessary disbursements, in addition to any other relief to which it may be entitled.

10. Construction. The Section headings of this Agreement are for convenience only and in no way modify, interpret or construe the meaning of specific provisions to the Agreement.

ASSET PURCHASE AND SALE AGREEMENT

No-compete Agreement Page Three

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

COVENANTOR:

By: _____
Bishop L. E. Willis, Sr.

BUYER:
Family Worship Center Church, Inc.

By: _____
Jimmy Swaggart, President