
ASSET PURCHASE AGREEMENT

by and between

**WORLD OVERCOMERS OUTREACH MINISTRY, INC., (SELLER),
A TENNESSEE CORPORATION**

and

**CPT & T RADIO STATION, INC., (BUYER),
A TENNESSEE CORPORATION**

for the sale and purchase of

Station WLRM (AM), , Tennessee

Dated: 9th day of September, 2004

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ASSET PURCHASE AGREEMENT

This Agreement, made and entered into as of this _____ day of _____, 2004, by and between **WORLD OVERCOMERS OUTREACH MINISTRY, INC.**, a Tennessee Corporation ("Seller") and **CPT & T RADIO STATION, INC.**, a Tennessee Corporation ("Buyer")

WITNESSETH THAT:

WHEREAS, Seller is the license of Station WLRM (AM), Millington, Tennessee (the "Station");

WHEREAS, the parties desire that Buyer purchase from Seller all the assets used or useful in the operation of the Station and acquire the authorizations issued by the Federal Communications Commission (the "Commission" or the "FCC") for the operation of the Station; and

WHEREAS, the authorizations issued by the Commission may not be assigned to Buyer without the Commission's prior consent.

NOW THEREFORE, in consideration of the mutual promises and covenants herein contained, the parties, intending to be legally bound, agree as follows:

1. RULES OF CONSTRUCTION

1.1. DEFINED TERMS. As used in this Agreement, the following terms shall have the following meanings:

- "Assignment Application" means the application on FCC Form 314 that Seller and Buyer shall join in and file with the Commission requesting its consent to the assignment of the FCC Licenses from Seller to Buyer.
- "Closing" means the consummation of the Transaction.
- "Closing Date" means the date on which the Closing takes place, as determined pursuant to Section 11 hereof.
- "Final Order" means any Commission action that, by lapse of time or otherwise, is no longer subject to administrative or judicial reconsideration, review, appeal or stay.
- "Governmental Authority" means any nation or government, any state or other political subdivision thereof, and any agency, court or other entity that exercises executive, legislative, judicial, regulatory or administrative functions of or pertaining to

government.

- "Knowledge" when used in connection with any representation or warranty by a person or entity means the actual knowledge of such person or entity at the time the representation is made without any requirement or expectation that such person or entity has made any investigation or inquiry regarding the matter at issue.
- "Transaction" means the sale and purchase and assignments and assumptions contemplated by this Agreement and the respective obligations of Seller and Buyer set forth herein.

1.2. Other Definitions. Other capitalized terms used in this Agreement shall have the meanings ascribed to them herein.

1.3. Number and Gender. Whenever the context so requires, words used in the singular shall be construed to mean or include the plural and vice versa, and pronouns of any gender shall be construed to mean or include any other gender or genders.

1.4. Headings and Cross-References. The headings of the Sections and Paragraphs hereof have been included for convenience of reference only, and shall in no way limit or affect the meaning or interpretation of the specific provisions of this Agreement. All cross-references to Sections or Paragraphs herein shall mean the Sections or Paragraphs of this Agreement unless otherwise stated or clearly required by the context. All references to Appendices herein shall mean the Appendices to this Agreement which have been separately initialed for identification by Seller and Buyer. Words such as "herein" and "hereof" shall be deemed to refer to this Agreement as a whole and not to any particular provision of this Agreement unless otherwise stated or clearly required by the context.

1.5. Computation of Time. Whenever any time period provided for in this Agreement is measured in "business days" there shall be excluded from such time period each day that is a Saturday, Sunday, recognized federal legal holiday, or other day on which the Commission's offices are closed and are not reopened prior to 5:30 p.m. Washington, D.C. time. In all other cases all days shall be counted.

2. ASSETS TO BE CONVEYED. On the Closing Date, Seller

will sell, assign, transfer, convey and deliver to Buyer, the following assets of Seller that are used by it for the operation of the Station (the "Purchased Assets") free and clear of all liens and encumbrances whatsoever except for statutory liens for taxes not yet due:

2.1. Licenses. The licenses, permits and other authorizations issued by the Commission for the operation of the Station (the "FCC Licenses"), and all other transferrable licenses, permits and authorizations issued by any other Governmental Authorities that are used in or necessary for the lawful operation of the Station as presently operated by Seller. This is all inclusive and includes the call letters WLRM (no schedule necessary).

2.2. Tangible Property. All tangible personal property and fixtures owned by Seller and used by it in the operation of the Station, including, without limitation, the property listed in Schedule 2.2 hereof, together with replacements thereof and improvements and additions thereto made between the date hereof and the Closing Date (the "Tangible Property"). (See schedule 2.2)

2.3. Real Property. All real estate owned or by Seller and Seller's leasehold interest in all real estate leased by Seller that is used, or held for use, in connection with the operation of the Station which is described in Schedule 2.3 hereof (the "Real Property");

2.4. Contracts. Contracts for the purchase of advertising time on the Station for cash which were entered into in the ordinary course of business and which may be canceled on thirty (30) days' notice. See schedule 2.4)

2.5. Intangible Property. All Seller's right, title and interest in and to the call signs, slogans, logos, trademarks, copyrights, and similar materials and rights and the goodwill and other intangible assets used in or arising from the business of the Station (the "Intangible Property"), all inclusive including call letters WLRM.

2.6 Business Records. All business records of Seller (including without limitation logs, public file materials, and engineering records) relating to or used in the operation of the Station.

3. EXCLUDED ASSETS. The following assets are expressly excluded from the Purchased Assets being conveyed hereunder and shall be retained by Seller:

(a) the Seller's cash, cash equivalents and accounts receivable;

(b) any claims that Seller may have under any insurance policies or contracts and any other claims that Seller may have against third parties;

(c) Seller's corporate books and records which do not relate to the ownership or operation of the Station.

4. PURCHASE PRICE AND METHOD OF PAYMENT.

4.1 Purchase Price. The purchase price for the Purchased Assets is Four Hundred Thousand Dollars (\$400,000.00) (the "Purchase Price"). The Purchase Price shall be paid to Seller on the Closing Date as follows:

(a) Application of any earnest money that has been furnished by Buyer to Seller shall be applied and credited in full as payments of the Purchase Price.

(b) The balance of the Purchase Price shall be paid to Seller by Buyer in cash by certified or cashier's check or wire transfer of funds.

(c) Contemporaneous with the execution of this agreement, Buyer shall pay to Seller the sum of \$10,000.00 as earnest money to be held in escrow by Seller and applied to the purchase price on the Closing Date. In the event that this transaction does not close by the Closing Date, through no act or omission of the Buyer, then the earnest money shall be returned to Buyer.

4.2 ALLOCATION OF PURCHASE PRICE. The Purchase Price shall be allocated as follows:

(a) For land (real estate) valuation set at Ninety-three Thousand Dollars (\$93,000.00). For the building, valuation set at Sixty-three Thousand Dollars (\$63,000.00).

(b) The balance of Two Hundred Forty-four Thousand Dollars (\$244,000.00) shall be allocated for the tangible and intangible Assets. Seller and Buyer shall use such allocation for all purposes related to the valuation of the Purchased Assets, including without limitation, in connection with any federal, state, county or local tax returns.

5. PRORATIONS. As of 11:59p.m. on the Closing Date all operating expenses for said station existing as of that date and time shall be the obligation of Seller and all operating expenses after said date and time shall be the obligation of Buyer, with similar application to revenues attributable to the operations of Seller through said date and thereafter to Buyer. If necessary a similar proration of expenses including utilities and real and personal property taxes shall also be prorated. Buyer does not assume any liability with respect to existing trade accounts.

6. **SELLER'S LIABILITIES.** Buyer does not and shall not assume or be deemed to assume, pursuant to this Agreement or otherwise, any liabilities, obligations, or commitments of Seller of any nature whatsoever except for obligations under the Contracts to be assumed by Buyer hereunder.

7. **SELLER'S REPRESENTATIONS, WARRANTIES, AND COVENANTS.** Seller hereby makes the following representations, warranties, and covenants:

7.1 **Existence and Power.** Seller is a corporation validly existing and in good standing under the laws of the State of Tennessee and has the full power to enter into, deliver and perform this Agreement.

7.2. **Binding Agreement.** The execution, delivery, and performance of this Agreement by Seller has been duly authorized by all necessary corporate action. This Agreement has been duly executed and delivered to Buyer by Seller and constitutes a legal, valid, and binding obligation of Seller, enforceable against Seller in accordance with its terms.

7.3. **No Violation.** The execution and performance of this Agreement by Seller will not violate Seller's articles of incorporation or by-laws, or any material order, rule, judgment or decree to which Seller, or its principals or employees, is subject, or breach any contract, agreement or other commitment to which Seller, or its principals or employees, is a party or by which Seller, or its principals or employees, is bound.

7.4. **Conveyance of Assets.** At Closing, Seller shall convey to Buyer good and marketable title to all the Purchased Assets, free and clear of all liens, pledges, collateral assignments, security interests, leases, easements, covenants, restrictions and encumbrances or other defects of title except for the lien of any personal property or real taxes that will not become due until after the Closing Date.

7.5 **Governmental authorizations.** Except for the FCC Licenses, to Seller's knowledge there are no material licenses, permits, or authorizations from any Governmental Authority are required to operate the Station. The FCC Licenses are all to the Commission authorizations held by Seller with respect to the Station, and to Seller's knowledge are all the Commission authorizations used in or necessary for the lawful operation of the Station. The FCC Licenses are in full force and effect, are subject to no unusual or materially adverse conditions or

restrictions, and are unimpaired by any acts or omissions of Seller or Seller's employees or agents, with the exception of FCC renewal application for license for WLRM, presently pending before the FCC.

7.6. Condition of Tangible Property. On the Closing Date, to the best of Seller's knowledge the Station's technical facilities will be operating in material compliance with the terms and conditions of the FCC Licenses and all conditions of the construction permits underlying such licenses, which are expressly or by operation of the FCC's rules or policies, carried forward in the licenses. Except as provided in the preceding sentence, Seller makes no warranties or representations as to the condition or adequacy of the Tangible Property and Buyer shall acquire that property "as is, where is."

7.7. Real Property. The Real Property comprises all of the real estate used in connection with the operations of the Station as presently operated by Seller. Seller has, and after Closing Buyer will have, all legal and practical access to the Real Property. Seller has not been notified of any building code or zoning violations, and to the best of Seller's knowledge there are no structural or other defects in the tower's, buildings, structures and other improvements located on the Real Property.

7.8. Utilities. All utilities that are necessary for Seller's present operation of the Station, including without limitation, electrical power, water, sewer, and telephone services, have been connected to the Real Property and are in good working order. To the best of Seller's knowledge, none of those utility lines cross the lands of other except where appropriate easements or licenses have been obtained.

7.9. Litigation. Except for proceedings affecting radio broadcasters generally, there is no complaint, investigation, or proceeding pending or, to Seller's knowledge, threatened before or by the Commission, any other Governmental Authority, or any other person or entity relating to the business or operations of the Station. There is no other litigation, action, suit, investigation or proceeding pending or, to the best of Seller's knowledge, threatened that may give rise to any claim against any of the Purchased Assets or adversely affect Seller's

ability to consummate the Transaction as provided herein. Seller is not aware of any facts that could reasonably result in any such proceedings.

7.10. Taxes and Regulatory Fees. Seller has filed all federal, state and local tax returns that it was required to file, Seller has paid when due all regulatory fees assessed by the FCC with respect to the Station, and Seller has paid and discharged all taxes, assessments, excises and other levies relating to the assets to be purchased hereunder, which, if due and not paid, would interfere with Buyer's full enjoyment and use of the Purchased Assets after Closing, except for such taxes, assessments, and other levies as will not be due until after the Closing Date.

7.11. Compliance with Law. To Seller's knowledge (a) Seller has, in its conduct of the Station's business; complied in all respects **material to this transaction with all applicable statutes, regulations and orders relating to the employment of labor, including those concerning wages, hours, equal employment opportunity, collective bargaining, pension and welfare benefit plans, and the payment of Social Security and similar taxes, and Seller is not liable for any arrears of wages or any tax penalties due to any failure to comply with any of the foregoing.**

(b) Seller has, or by the Closing Date will have, paid and discharged all taxes, assessments, excises and other levies relating to the Purchased Assets, which, if due and not paid, would interfere with Buyer's full enjoyment and use of the Purchased Assets after Closing, except for such taxes, assessments, and other levies as will not be due until after the Closing Date.

7.12. Environmental Matters. To Seller's Knowledge (i) No hazardous or toxic waste, substance or material, as those or similar terms are defined in or for purposes of applicable federal, state and local environmental laws, and including without limitation any asbestos or asbestos-related products, oils or petroleum-derived compounds, CFCs, or PCBs (collectively "Hazardous Substances") are contained in structures or equipment used or useful in the operation of the Station which is located on or about the Real Property unless, in the case of equipment containing PCB's, such PCB's are properly contained and labeled, and, the Real Property has not previously been used for the manufacture, refining, treatment, storage, or disposal of any Hazardous Substances; (ii) none of the soil, ground water, or surface water of the Real Property is contaminated by any Hazardous Substances and there is no reasonable potential for such contamination from neighboring real estate; (iii) no Hazardous Substances are being emitted, discharged or released

from the Real Property, directly or indirectly, into the environment; (iv) neither Seller nor any former owner or operator of the Real Property is liable for cleanup or response costs with respect to the emission, discharge, or release of any Hazardous Substances due to its ownership, occupation, use or operation of such premises; (v) no "underground storage tank" (as that term is defined in regulations promulgated by the federal Environmental Protection Agency) is used in the operation of the Stations or is located on the Real Property; and (vi) the present operation of the Station complies in all material respects with all applicable federal, state and local environmental laws, including, without limitation, those relating to electrical transformers and human exposure to radio frequency radiation.

8. BUYER'S REPRESENTATIONS, WARRANTIES AND COVENANTS.

Buyer hereby makes the following representations, warranties and covenants:

8.1. Existence and Power. Buyer is a corporation organized under the laws of the State of Tennessee and has the full power to enter into, deliver and perform this Agreement.

8.2. Binding Agreement. The execution, delivery, and performance of this Agreement by Buyer has been duly authorized by all necessary corporate action. This Agreement has been duly executed and delivered to Buyer by Buyer and constitutes a legal, valid, and binding obligation of Buyer, enforceable against Buyer in accordance with its terms.

8.3. No Violation. The execution and performance of this Agreement by Buyer will not violate Buyer's corporate charter, or any material order, rule, judgment or decree to which Buyer, or its principals or employees, is subject, or breach any contract, agreement or other commitment to which Buyer, or its principals or employees, is a party or by which Buyer, or its principals or employees, is bound.

8.4. Licensee Qualifications. Buyer is legally, financially, and otherwise qualified under the Communications Act of 1934, as amended, and the rules and regulations of the FCC to be the licensee of the Station.

8.5. Litigation. There is no action, suit, investigation or other proceeding pending or to Buyer's Knowledge threatened that may adversely affect Buyer's ability to perform its obligations under this Agreement in accordance with the terms hereof, and Buyer is not aware of any facts that could reasonably result in any such proceeding.

9. PRE-CLOSING OBLIGATIONS. The parties covenant and

agree as follows with respect to the period prior to Closing:

9.1. **Application for Commission Consent.** Within ten (10) business days after the date of this Agreement, Seller and Buyer shall join in and file the Assignment Application, and they shall diligently take all steps necessary or desirable and proper expeditiously to prosecute the Assignment Application and to obtain the FCC's determination that grant of the Assignment Application will serve the public interest, convenience and necessity. The failure by either party to timely file or diligently prosecute its portion of the Assignment Application shall be deemed a material breach of this Agreement.

9.2. **Access.** Between the date hereof and the Closing Date, Seller shall give Buyer and representatives of Buyer reasonable access to the Purchased Assets and to the books and records of Seller relating to the business of the Station.

9.3. **Administrative Violations.** If Seller receives any finding, order, complaint, citation or notice prior to Closing which states that any aspect of the Station's operations violates any rule, regulation or order of the Commission or of any other Governmental Authority (an "Administrative Violation"), including without limitation any rule, regulation or order concerning environmental protection, the employment of labor, or equal employment opportunity, Seller shall use its best efforts to remove or correct the Administrative Violation and shall be solely responsible for the payment of all costs associated therewith, including any fines or back pay that may be assessed unless necessary for the renewal of Seller's FCC license, Seller, at its option, may elect to terminate this agreement without further liability or obligation to Buyer if, in Seller's sole discretion, the cost associated with removing or correcting any Administrative Violation is too expensive, excluding any costs or expenses associated with Seller's FCC renewal application for license to WLRM.

9.4. **Risk of Loss.** The risk of loss or damage to the Purchased Assets shall be upon Seller at all times prior to Closing; provided, however, that between the date hereof and the Closing, Seller shall maintain full replacement value insurance with respect to the Station's assets and, in the event of damage or loss to any of the assets, shall apply the proceeds from any insurance to the restoration, repair and/or replacement of the damaged assets. In the event that any loss, damage or destruction to the Station's assets which is covered by insurance has not been repaired, restored and/or replaced prior to the Closing Date, the Closing shall nevertheless take place and Seller shall assign its rights to receive any insurance proceeds with respect to the damaged, lost, or destroyed assets to Buyer.

9.5. **Operations Prior to Closing.** Between the date of this Agreement and the Closing Date:

(a) Seller shall conduct the Station's business in the ordinary course and in material compliance with all applicable laws, regulations and orders of the FCC and other governmental

authorities;

(b) Seller shall not: (i) sell or otherwise dispose of any of the Purchased Assets except in the ordinary course of business and only if any material property disposed of is replaced by property of like or better kind, quality, and utility prior to Closing; or (ii) enter into any contract, lease, or agreement that will impose any material obligation on Buyer after Closing.

9.6. **Control of Station.** This Agreement shall not be consummated until after the Commission 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 operations of the Station. Such operations shall be the sole responsibility of Seller.

10. **CONDITIONS PRECEDENT.**

10.1. **Mutual Conditions.** The obligation of both Buyer and Seller to consummate the Transaction is subject to the satisfaction of each of the following conditions:

(a) **Approval of Assignment Application.** The Commission shall have granted the Assignment Application and such grant shall be in full force and effect on the Closing Date.

(b) **Absence of Litigation.** As of the Closing Date, no action, suit or proceeding seeking to enjoin, restrain, or prohibit the consummation of the Transaction shall be pending before any court, the Commission, or any other Governmental Authority; provided, however, that this Paragraph may not be invoked by a party if any such action, suit, or proceeding was solicited or encouraged by, or instituted as a result of any act or omission of, such party.

10.2. **Conditions to Buyer's Obligation.** In addition to satisfaction of the mutual conditions contained in Section 10.1, the obligation of Buyer to consummate the Transaction is subject, at Buyer's option, to the satisfaction of each of the following conditions:

(a) **Representations and Warranties.** The representations and warranties of Seller to Buyer shall be true, complete, and correct in all material respects as of the Closing Date with the same force and effect as if then made.

(b) **Final Order.** The Commission's action granting the Assignment Application shall have become a Final

Order.

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

(d) **Closing Documents.** Seller shall have delivered to Buyer all of the closing documents specified in Paragraph 11.2.1, all of which documents shall be dated as of the Closing Date, duly executed, and in a form reasonably acceptable to Buyer.

10.3. **Conditions to Seller's Obligation.** In addition to satisfaction of the mutual conditions contained in Section 10.1, the obligation of Seller to consummate the Transaction is subject, at Seller's option, to satisfaction of each of the following conditions:

(a) **Representations and Warranties.** The representations and warranties of Buyer to Seller shall be true, complete and correct in all material respects as of the Closing Date with the same force and effect as if then made.

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

(c) **Closing Documents.** Buyer shall have delivered to Seller all the closing documents specified in Paragraph 11.2.2, all of which documents shall be dated as of the Closing Date, duly executed, and in a form reasonably satisfactory to Seller.

11. CLOSING.

11.1. **Closing Date and Method.** Unless Seller and Buyer agree otherwise: (i) the Closing Date shall be the first (1st) business day after the date on which all of the closing conditions have been satisfied or waived and (ii) the Closing shall be accomplished on the Closing Date by exchanging the closing documents required by this Agreement and such other closing documents as the parties may reasonably require by mail or air courier and delivering the Purchase Price to Seller by wire transfer. Seller and Buyer shall have sufficient time to obtain appropriate FCC approvals. Accordingly, the "drop dead date" is fixed at December 30, 2004, with options for an extension as may be necessary for FCC grant of approval. Upon termination date as set forth herein, the earnest money shall be returned to Buyer.

11.2. Performance at Closing. The following documents shall be delivered at Closing:

11.2.1. By Seller. Seller shall deliver to Buyer:

(a) A certificate executed by Seller's President attesting to (i) Seller's compliance with the matters set forth in Section 10.2 (a).

(b) Assignments in form and substance reasonably satisfactory to Buyer transferring to Buyer all of the interests of Seller in and to the FCC Licenses and all other transferable licenses, permits, and authorizations issued by any other Governmental Authorities that are used in or necessary for the lawful operation of the Station.

(c) Bills of sale in form and substance reasonably satisfactory to Buyer conveying to Buyer all of the Tangible and Intangible Property of the Station.

(d) A general warranty deed conveying fee simple title in the Real Property to Buyer.

11.2.2. By Buyer. Buyer shall deliver to Seller or Seller's designee(s):

(a) The Purchase Price.

(b) Such assumption agreements and other instruments and documents as are required to evidence Buyer's assumption of and obligation to pay, perform, and discharge Seller's obligations under the Contracts.

12. INDEMNIFICATION. The parties agree as follows with respect to the period subsequent to Closing:

12.1 Buyer's Right to Indemnification. For a period of one (1) year following the Closing, Seller undertakes and agrees to indemnify and hold Buyer harmless against (i) any breach, misrepresentation, or violation of any of Seller's representations, warranties, covenants, or other obligations contained in this Agreement; (ii) all liabilities of Seller not assumed by Buyer; (iii) any claims by third parties against Buyer attributable to Seller's operation of the Station prior to Closing and not otherwise assumed by Buyer under this Agreement, and (iv) all claims asserted by any third party by virtue of

Seller's not having complied with the provisions of any bulk sales law applicable to the Transaction and not otherwise assumed by Buyer under this Agreement. This indemnity is intended by Seller to cover all acts, suits, proceedings, claims, demands, assessments, adjustments, interest, penalties, costs, and expenses (including, without limitation, reasonable fees and disbursements of counsel), arising within said one (1) year period whether suit is instituted or not and, if instituted, whether at the trial or appellate level, with respect to any and all of the specific matters set forth in this indemnity. Notwithstanding the foregoing, if the Closing occurs prior to finality of the grant of Seller's currently pending application for renewal of the Station's license, buyer's right to indemnification from Seller with respect to any and all of the liabilities, damages and expenses Buyer may reasonably incur which result from any delay in the finality of or from the reversal of the grant of such license renewal application shall extend until the later of (a) the date one year after the Closing or (b) the date four months after the date of finality of the action disposing of the license renewal application.

12.2 Seller's Right to Indemnification. For a period of one (1) year following the Closing, Buyer undertakes and agrees to indemnify and hold Seller harmless against (i) any breach, misrepresentation, or violation of any of Buyer's representations, warranties, covenants, or other obligations contained in this Agreement; (ii) all liabilities of Buyer; and (iii) any claims by third parties against Seller attributable to Buyer's operation of the Station after Closing. This indemnity is intended by Buyer to cover all acts, suits, proceedings, claims, demands, assessments, adjustments, interest, penalties, costs, and expenses (including, without limitation, reasonable fees and disbursements of counsel), arising during said one (1) year period whether suit is instituted or not and, if instituted, whether at the trial or appellate level, with respect to any and all of the specific matters set forth in this indemnity.

12.3 Procedure for Indemnification. The procedure for indemnification shall be as follows:

(1) The party claiming indemnification (the "Claimant") shall give written notice to the party from which indemnification is sought (the "Indemnitor") promptly after the Claimant learns of any claim or proceeding covered by the foregoing agreements to indemnify and hold harmless; provided, however, that the Claimant's failure to give the Indemnitor prompt notice shall not bar the Claimant's right to indemnification unless such failure has materially prejudiced the Indemnitor's ability to investigate or defend against the claim or proceeding.

(2) With respect to claims between the parties, following receipt of notice from the Claimant of a claim, the Indemnitor shall have thirty (30) days to make any investigation of the claim that the Indemnitor deems necessary or desirable. For the purpose of this investigation, the Claimant agrees to make available to the Indemnitor and its authorized representatives the information relied upon by the Claimant to substantiate the claim. If the Claimant and the Indemnitor cannot agree as to the validity and amount of the claim within the 30-day period (or any mutually agreed upon extension hereof), the Claimant may seek appropriate legal remedies.

(3) With respect to any third-party claims as to which the Claimant is entitled to indemnification, the Indemnitor shall have the right to employ counsel reasonably acceptable to the Claimant to defend against any such claim or proceeding, or to compromise, settle or otherwise dispose of the same, if the Indemnitor deems it advisable to do so, all at the expense of the Indemnitor. The parties will fully cooperate in any such action, and shall make available to each other any books or records useful for the defense of any such claim or proceeding. If the Indemnitor fails to acknowledge in writing its obligation to defend against or settle such claim or proceeding within twenty (20) days after receiving notice thereof from the Claimant (or such shorter time specified in the notice as the circumstances of the matter may dictate) the Claimant shall be free to engage counsel of its choice and defend against or settle the matter, all at the expense of the Indemnitor.

12.4 Indemnification Not Sole Remedy. The right to indemnification hereunder shall not be the exclusive remedy of either party in connection with any breach by the other party of its representations, warranties, or covenants, nor shall such indemnification be deemed to prejudice or operate as a waiver of any remedy to which either party may otherwise be entitled as a result of any such breach by the other party.

13. DEFAULT AND REMEDIES.

13.1. 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 continues 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.

13.2. Seller's Remedies. Seller acknowledges and agrees that its right to retain the earnest money in the event the transaction contemplated by this Agreement is not consummated as a result of Buyer's breach of this Agreement will fully compensate Seller for an loss or damage that it might suffer as a consequence of such breach. Therefore, Seller shall not have the right to seek to recover any damages from Buyer as a consequence of a breach by Buyer of its obligations hereunder.

13.3. 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, Buyer shall have the right, if Buyer, is not in material default in its obligations hereunder, 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. In the event that Buyer prevails in an action to specifically enforce Seller's obligations hereunder, Seller agrees to pay Buyer's reasonable costs of prosecuting such action, including, without limitation, attorney's fees.

14. TERMINATION.

14.1. Failure to Obtain FCC Consent. This Agreement may be terminated at the option of either party upon written notice to the other if the Closing has not occurred within 45 days after the date on which the Commission releases a public notice that the Assignment Application has been granted or within the provisions previously referred to herein regarding the "drop dead date" as previously referred to herein, whichever occurs first; provided however, that a party may not 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 (i) by any failure of such party to furnish, file or make available to the commission information within its control; (ii) by the willful furnishing by such party for the purpose of delaying the Commission's decision or determination respecting the Assignment Application.

14.2. Termination Due to Breach. This Agreement may be terminated by either party due to a material breach of either this Agreement by the nonbreaching party giving written notice of such termination. In such event, the nonbreaching party shall be

entitled to the remedies specified in Sections 13.2 and 13.3 hereof.

15. ENFORCEMENT OF REMEDIES; DISPUTES. Except for the right of Buyer to seek specific performance of the Seller's obligation to consummate this Agreement or the right of either party to enforce the provisions of or any determination made pursuant to this section, the parties agree to resolve any disputes arising out of or in connection with this Agreement as provided this section.

15.1. Appointment of Dispute Panel. If any dispute is not resolved in the time permitted by this Agreement or, if no time is specified, within five (5) days of the date either party gives the other notice that it intends to invoke the provisions of this section, each party will immediately name one arbitrator who shall be a person with one of the following qualifications (a) substantial experience in radio ownership or management, (b) an accountant with experience in radio broadcasting, or (c) a radio broadcasting consultant, and, within five (5) days of their appointment, the two arbitrators so selected shall select a third arbitrator with similar qualifications (the "Dispute Panel"). Any hearing or appearance before the Dispute Panel shall be held in Shelby County, TN.

15.2. Decision Process. Each party may submit such materials as it may elect to the Dispute Panel provided that a copy of such material is delivered by hand or overnight courier to the other party. Neither party will contact any member of the Dispute Panel to discuss the dispute unless the other party is present in person or by conference telephone call or the other party consents. The Dispute Panel will request and review such information as its members deem necessary to resolve the dispute. The Dispute Panel and each party will treat all information received by it as confidential and will destroy such information when the dispute is resolved. The Dispute Panel will resolve the matters presented to it so as to give each Party the benefit of its bargain by applying the provisions of this Agreement and, to the extent the Agreement is not dispositive, the customs and practices which, in the view of Dispute Panel, are common to transactions of this nature. The Dispute Panel will render its decision as soon as possible, but in any event, within thirty (30) days of the appointment of the third expert. The decision will be in writing and signed by each member of the dispute panel. The decision may include an award of damages as permitted by this agreement. Any third party may rely upon an original copy of the written decision or a copy of the decision certified by any member of the Dispute Panel as evidence of the decision.

15.3. Binding Effect. The decision of a majority of the members of the Dispute Panel will be binding and final with respect to both parties and may be enforced by seeking preliminary and permanent injunctive relief or entry of a

judgement by a court of competent jurisdiction.

15.4. Costs and fees. Each party will bear the costs and fees of the expert appointed by it plus half of the costs and expenses of the third expert. If the Dispute Panel determines by majority decision that the position of a party lacks substantial merit or was taken primarily to delay or otherwise impair the business efforts of the other party, then that party will pay the costs and fees of all the members of the panel plus the other party's reasonable attorney's fees.

16. ADDITIONAL PROVISIONS.

16.1. Notwithstanding any provisions to the contrary herein, both parties hereto recognize that a license renewal application must be completed and filed and the license renewed for said station, and Buyer hereby obligates itself for the payment of any costs regarding application and granting of the renewal license with the Federal Communications Commission as well as all costs in regard to the preparation and filing of the application for license transfer with the Federal Communications Commission.

16.2 Brokerage. Each party represents to the other that it has not employed any broker or finder in connection with the Transaction and agrees to indemnify to other party and hold it harmless against any claim from any broker or finder based upon any agreement, arrangement, or understanding alleged to have been made by Seller or Buyer, as the case may be.

16.3. Expenses. The FCC filing fee for the Assignment Application and any sales, use or transfer taxes applicable to this Transaction shall be paid by Buyer. Except as otherwise provided herein or in the purchase Option, all other expenses incurred in connection with this Agreement or the Transaction shall be paid by the party incurring those expenses whether or not the Transaction is consummated.

16.4. Notices. Any notice, demand, or request required or permitted to be given under the provisions of the Agreement shall be deemed effective if made in writing (including telecommunications) and delivered to recipient's address or facsimile number set forth under its name below by any of the following means: (a) hand delivery, (b) registered or certified mail, postage pre-paid, or (c) Federal Express, express mail or like courier service. Notice made in accordance with this section shall be deemed delivered upon receipt.

To Seller: World Overcomers Outreach Ministry, Inc.
c/o
6960 Bucknell Road
Millington, Tennessee 38053

To Buyer: CPT & T Radio Station, Inc.
c/o Eric M. Westenberger, President
2730 Loumor Ave.
Metairie, LA 70001
Fax: 504-831-2647

With a copy that will not constitute notice to:

Apperson, Crump & Maxwell, PLC
Attn: Robin H. Rasmussen
6000 Poplar Avenue Suite 400
Memphis, Tennessee 38119
Facsimile: (901) 757-1296
Telephone: (901) 756-6300

David Tillotson, Esquire
4606 Charleston Terr.
Washington, D.C. 20007
Fax: 202-965-2018

Either party may change its address for notices by written notice to the other given pursuant to this Section. Any notice purportedly given by a means other than as set forth in this Section shall be deemed ineffective.

16.6. Both parties agree to use the offices of David Tillotson to prepare and file the Application for license renewal, the expenses of which shall be born by Seller, as well as the Application for license transfer, the cost of which shall be born by Buyer.

16.7. Assignment. Neither party may assign its rights and obligations hereunder without the written consent of the other party except that Buyer may assign its rights and obligations under this Agreement to any corporation or other legal entity controlled by Buyer or its general partners, provided that any such assignment will not materially delay grant of the FCC Consent or the FCC Consent becoming a Final Order and that no such assignment shall relieve Buyer if its duties, obligations, responsibilities, covenants and warranties contained herein. Subject to the foregoing, this Agreement shall be binding upon, inure to the benefit of, and be enforceable by the parties hereto and their respective successors and assignees.

16.8. Exclusive Dealings. For so long as this Agreement remains in effect, neither Seller nor any person acting on Seller's behalf shall solicit, initiate, or accept any offer from, or conduct any negotiations with, any person concerning the acquisition of the Station or the Purchased Assets, directly or indirectly, by any party other than Buyer or Buyer's permitted assignees.

16.9. Third Parties. Nothing in this Agreement, whether express or implied, is intended to: (i) confer any rights or remedies on any person other than Seller, Buyer, and their respective successors and permitted assignees; (ii) to relieve or discharge the obligations or liability of any third party; or (iii) to give any third party any right of subrogation or action against either Seller or Buyer.

16.10. Should this sale not take place or should the FCC not grant a license Renewal for WLRM or should the FCC not grant a license transfer, within the time specified herein or any written extensions granted in connection therewith, there shall be a return to Buyer of said earnest money deposit.

16.11. Indulgences. Unless otherwise specifically agreed in writing to the contrary: (i) the failure of either party at any time to require performance by the other of any provision of this Agreement shall not affect such party's right thereafter to enforce the same; (ii) no waiver by either party of any default by the other shall be taken or held to be a waiver by such party of any other preceding or subsequent default; and (iii) no extension of time granted by either party for the performance of any obligation or act by the other party shall be deemed to be an extension of time for the performance of any other obligation or act hereunder.

16.12. Survival of Representations and Warranties. The several representations, warranties, and covenants of the parties contained herein shall survive the Closing for a period of one (1) year; provided, however, that those specific matters as to which claims for indemnification have been duly made before the expiration of such one-year period shall survive until those claims have been resolved, and that all representations and warranties concerning tax matters and title to the Purchased Assets shall survive in perpetuity.

16.13. Prior Negotiations. This Agreement supersedes in all respects all prior and contemporaneous oral and written negotiations, understandings and agreements between the parties with respect to the subject matter hereof. All of said prior and contemporaneous negotiations, understandings and agreements are merged herein and superseded hereby.

16.14. Schedules. The Schedules attached hereto or referred to herein are a material part of this Agreement, as if set forth in full herein.

16.15. Entire Agreement; Amendment. This Agreement and the Exhibits and Schedules to this Agreement set forth the entire understanding between the parties in connection with the Transaction, and there are no terms, conditions, warranties or representations other than those contained, referred to or provided for herein and therein. Neither this Agreement nor any term or provision hereof may be waived, altered or amended in any manner except by an instrument in writing signed by the party against whom the enforcement of any such change is sought.

16.16. Counsel. Each party has been represented by its own counsel in connection with the negotiation and preparation of this Agreement and, consequently, each party hereby waives the application of any rule of law that would otherwise be applicable in connection with the interpretation of this Agreement, including but not limited to any rule of law to

the effect that any provisions of this Agreement shall be interpreted or construed against the party whose counsel drafted the provision.

16.17. Governing Law. This Agreement shall be governed by, and construed and enforced in accordance with the laws of the State of Tennessee without regard to the choice of the law rules utilized in that jurisdiction.

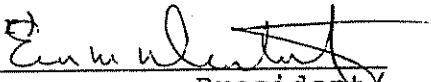
16.18. Severability. If any term of this Agreement is illegal or unenforceable at law or in equity, the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired thereby. Any illegal or unenforceable term shall be deemed to be void and of no force and effect only to the minimum extent necessary to bring such term within the provisions of applicable law and such term, as so modified, and the balance of this Agreement shall then be fully enforceable.

16.19. Waiver of Jury Trial; Attorney's Fees. If, notwithstanding the provisions of Section 15, any law suit is filed to resolve and issue as to the interpretation of enforcement of this agreement and is not dismissed on the basis of Section 15, (i) each party irrevocably waives trial by jury and the right thereto in any and all litigation in any court with respect to, in connection with, or arising out of this Agreement. Any judicial proceeding arising out of, or in manner connected with, this Agreement shall be held in Shelby County, Tennessee.


16.20. 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. Each fully executed set of counterparts shall be deemed to be an original, and all of the signed counterparts together shall be deemed to be one and the same instrument.

IN WITNESS WHEREOF, and to evidence their assent to the foregoing, Seller and Buyer have executed this Asset Purchase Agreement as of the date first written above.

CPT& T Radio Station, Inc.

(Buyer)
By: 
President/
Authorized Officer

**World Overcomers Outreach
Ministry, Inc.**

(Seller)

President/
Authorized Officer

SCHEDULE 2.2

1 Audio Arts Eng (12 Channel Board)	2 Yamaha Speakers
1 Spectrum Monitor	1 Dell Keyboard
1 Flat Screen Monitor (Dell)	1 Denon CD Player
1 TDK 2 CD Player	1 Electronic Mike
1 Tascam 2 cassette deck	1 Sure SWTA Mike
2 Min: Disk Sony	3 EU Mikes
2 Sony 5 disk changer	4 Stands (mike)
1 Headphone Amp (Rolls)	1 Symetrix headphone mixers
1 Gentner	4 Mike Jacks
1 100 Watt Receiver	
1 Macki Board	
2 Symetrix Voice Processors	
1 Radix Dist Amplifier	
1 Alesis RA100	
1 Dell Tower	
1 Microsoft Beige Tower	
1 AudioCarts PS 6040 Power Supply	
2 Begen Digital Tuners	
1 Cannon Printer	
5+L+ Antennas Receiver Trans	

NOTATION: The above items are located at the current studios
at 6655 Winchester Road, Memphis, Tennessee 38115

SCHEDULE 2.2 (b)

- 2 Gates Racks
- 1 Harris Modulation Monitor AM 90
- 1 Unity 4000 Satellite Receiver
- 1 PI Antenna Monitor
- 1 Optimod (Orban) Audio Pro Mod 9100B
- 1 Gentner URC 2500
- 1 Gentner Command Replay (Remote Control System)
- 1 Aphex Campellar 320A
- 1 CRL Peadiance Modulation Controller
- 1 Phasor Control System MO # 600-195-3
- 1 Delta Electronics AM Meter Panel
- 1 Harris SX-2.5 Transmitter
- 1 Gates BC-1H 1KW MW Transmitter
- 1 Delta Common Point Bridge
- 1 CSP Inc Wall Unit (tuning unit)
- Phase Tower Day (Night Power Tower Day/Night)
- 1 Leader Digital Counter
- 3 Air condition units (window)
- 1 Hot water tank
- 2 Gatesway 80 boards
- 2 Harris CB 1200 turntables
- 2 Satellite Dishes
- 1 Ameritech Security System
- 2 Ampex Reel-to-Reel
- 5 150' Towers & dog houses
- 1 12 X 24 metal storage building
- 1 S + L Trans. Receiver Antenna

NOTATION: The above items are located at the transmitter site at 6960 Bucknell Road, Millington, Tennessee 38053.

SCHEDULE 2.3

Parcel I:

Parcel of land east of and fronting 417.4' on the center line of Bucknell Road at 280.0' north of the center line of Crenshaw Road in Shelby County, Tennessee, being a part of the parcel of land known as the G. G. Crenshaw 62 acres, more or less, being more particularly described as follows:

Beginning at a point in the center line of Bucknell Road at 280.0' north of the intersection of the center line of Bucknell Road and Crenshaw Road as measured along the center line of Bucknell Road; said beginning point being the southwest corner of this parcel; thence north 0 deg. 00' east 417.4' along the center line of Bucknell Road; thence north 90 degrees 00' east 417.4' at a right angle to Bucknell Road; thence south 0 degrees 00' west 417.4' at a right angle to the preceding line, to a point in the south line of the parcel of land known as the G. G. Crenshaw 62 acres more or less; thence north 90 degrees 00' west 417.4' along the north line of the said G. G. Crenshaw 62 acre parcel, more or less, to the point of beginning in the center line of Bucknell Road.

Parcel II:

Part of Lot 9, of the George L. Holmes 1386 Acre Subdivision, in the Shadrick Hargiss 2100 acre Grant No. 120, more particularly described as follows: Beginning at a point in the centerline of Bucknell Road, said point being 697.4 feet north of the centerline of Crenshaw Road, said point being the northwest corner of the WTNN Radio 4.0 acres, in the west line of Lot 9 of the George L. Holmes Subdivision thence north 5 degrees 18' 48" east along the west line of Lot 9, a distance of 50.0 feet to a steel spike in the centerline of said road; thence south 83 degrees 59'09" east and parallel to the south line of Lot 9, a distance of 1365.78 feet to an iron pin in the east line of Lot 9, and the west line of the Patterson Waste Control, Inc. 216.7 acre tract; thence south 7 degrees 32' 31" west along the line dividing Lot 9, and the Patterson Waste Control property, a distance of 67.53 feet to an old iron pin in the east corner of Lots 8 and 9 of the Holmes Subdivision; thence along the line dividing Lots 8 and 9, north 83 degrees 59'09" west, a distance of 930.20 feet to a point the Southeast corner of the WTNN Radio 4.0 acres; thence along the east line of the WTNN Radio 4.0 acres, north 5 degrees 18' 48" east, a distance of 417.4 feet to the northeast corner of the WTNN Radio 4.0 acres; thence north 83 degrees 59' 09" west along the north line of the WTNN Radio (now WMPS Radio) 4.0 acres, a distance of 417.4 feet to the point of beginning.

SCHEDULE 2.4

<u>Ministry</u>	<u>Contract End</u>
Deeper Revelations	12/04
Rejoice in the Cove.	7/04
Willie Robinson	TFN
Ram in the Bush	7/04
Word Power	TFN
El Shaddai	11/04
World Outreach	3/05