

PURCHASE AGREEMENT

Agreement made on the 3rd day of December, 2007, between **First Cullman Broadcasting**, of Cullman, Alabama, ("seller"), and **Global Outreach Ministry Network, Inc.**, of Panama City, Florida, ("buyer") and **James R. Henderson and Carol C. Henderson**, ("Manager").

RECITALS

A. Seller is the licensee and operator of Class A Television Station **WMJN-LP**, Somerville, Alabama, holding valid authorization for the operation of such station from the Federal Communications Commission (the "FCC").

B. Buyer desires to acquire all the properties, assets, and rights of seller, subject to the prior approval of the FCC, and seller is willing to sell and transfer such properties, assets, and rights to buyer.

In consideration of the matters described above, and of the mutual benefits and obligations set forth in this agreement, the parties agree as follows:

SECTION ONE SUBJECT MATTER

Subject to the terms and conditions of this agreement, seller agrees to sell and deliver to buyer, and buyer agrees to purchase and take from seller:

A. All of the properties, assets, FCC licenses and permits, contracts and other rights of seller of every kind and description, personal, mixed, tangible, and intangible, wherever situated, as listed or described on Exhibit A, which is attached to this agreement and incorporated by reference.

SECTION TWO PRICE

A. The purchase price to be paid by buyer for the properties, assets, and rights to be purchased by buyer shall be \$290,000.00 (the "purchase price"), \$190,000 to seller and \$100,000 to James R. and Carol C. Henderson. The purchase price shall be paid by buyer as set forth in the following sections.

B. After FCC approval has become Final Order, buyer agrees to pay seller a monthly fee of \$1,200.00 to operate said station while closing is pending.

SECTION THREE ESCROW

A. As evidence of buyer's ability to perform, upon execution of this agreement, buyer shall deposit \$5,000.00 to be held in escrow by Bland, Harris & McClellan, P.C. in Cullman, Alabama as escrow agent. The amount delivered in escrow shall be delivered to seller as part of the cash purchase price at closing.

B. All escrow funds shall immediately be refunded to buyer in the event of: (1) breach of this agreement by seller; (2) the failure of any condition precedent or contingency as described in this agreement; (3) the failure or refusal of seller to close this agreement in accordance with its terms; or (4) termination of this agreement prior to closing, as provided for in this agreement or by written agreement of the parties.

C. Subject to paragraph B, seller shall be entitled to such escrow funds as liquidated damages if buyer shall fail or refuse to close this agreement in accordance with the terms of this agreement, or seller may elect to pursue any other remedy it may have in law or in equity. If suit is filed by either party, and if within 30 days after service of citation in such suit seller does not elect in writing to buyer and escrow agent to claim the escrow funds as liquidated damages, then upon written demand from seller, escrow agent shall deliver all escrow funds to seller and then be released from all liabilities and obligations under the escrow agreement. Seller shall also be entitled to such escrow funds if the FCC does not approve this proposed transfer for a reason caused by buyer.

SECTION FOUR CONTINGENCIES

This contract is subject to the following contingencies.

A. This agreement is specifically conditioned upon and subject to the grant of the application to assign the station becoming a Final Order, as defined by FCC rules. In the event the FCC does not approve this sale and contemplated transfer of control, the earnest money shall be disbursed pursuant to Section Three, paragraphs A and B, and the obligations of all the parties shall be null and void, at the election of either party. If the FCC does not rule on the application for this sale prior to March 1, 2008, or if the application for FCC approval of this sale is set for a hearing by the FCC, then either party may, at its option, elect to terminate this agreement upon which event all escrow funds shall be promptly returned to buyer and the obligations of all parties shall be null and void.

B. Immediately upon the execution of this agreement, and the deposit by buyer of the escrow funds pursuant to Section Three, buyer, or its authorized representative, and its attorney and accountant shall have access, and seller agrees to provide such access, to all books, records and other related documents of seller for the purpose of reviewing, copying, inspecting, and auditing such books, records and documents.

SECTION FIVE SPECIAL CONDITIONS

The following special conditions shall apply to this agreement:

A. Buyer has the right in its sole discretion to assign buyer's rights under this agreement to a corporation formed by buyer or any other person, provided, however, that such corporation or person: (1) is equally capable of performing the agreement as buyer; (2) the assignment will not cause a major change of control of the applicant as that term is used by the FCC; or, (3) otherwise delay the closing.

B. At closing, or as soon as practicable afterwards, seller will deliver to buyer all books, papers and records relating to the properties, assets, and rights being purchased under this agreement; detailed property records, property tax records and title files and records; provided, however, that there shall not be delivered to buyer any of seller's general books of account, minute books, records relating to stockholders, or income tax records, but such records shall be available to buyer for inspection and copying.

SECTION SIX CLOSING DATE

The date and time of closing shall be mutually agreed upon by seller and buyer but shall not be less than 10 days nor more than 120 days after FCC approval has become Final Order as provided in Section Four, paragraph A. In the event of the inability of the parties to agree on the closing date, seller or buyer shall have the right to fix the closing date on 10 days' written notice to the other, the first such notice received being binding. The closing will be held at Bland, Harris & McClellan, P.C., 401 2nd Ave. SW, Cullman, Alabama. The time and date designated for consummating and closing the purchase and sale (as extended from time to time) is referred to in this agreement as either the "closing" or the "closing date." Following closing Seller's counsel shall inform the FCC of the consummation of the assignment.

SECTION SEVEN SELLER'S COVENANTS

Seller agrees as follows:

A. Seller agrees that from the date of this agreement until closing, the business of the company shall be conducted diligently and consistent with the ordinary course of business, which for the purpose of this paragraph shall mean the conduct of the business in the manner in which it was conducted during the period preceding the execution of this agreement, in accordance with the terms of its FCC licenses, with no substantial change in format. Such conduct of business shall include, but is not limited to, following its usual accounting practices, making ordinary accruals, incurring ordinary liabilities for expenditures, and making ordinary contract commitments.

B. Seller shall use reasonable efforts prior to the closing to preserve the business organization of seller intact, to keep available to buyer the services of seller's present talent, administrative staff, salespeople, agents and other personnel (except for termination of any such employee for cause), and to preserve for buyer the goodwill of suppliers, customers and others having business relations with seller.

C. Except with buyer's written consent, seller shall not enter into, assume or make any contract, lease, license, obligation, commitment, purchase or sale for the acquisition, construction or disposition of capital assets.

D. Seller will afford buyer, its representatives, agents and employees, at all reasonable times and in the manner and under circumstances which will not cause unreasonable interference with the operation of seller's business, access to seller's books, files, records and other items pertaining to the assets sold to buyer for the purpose of audit, inspection and examination and will do everything reasonably necessary to enable buyer to make a complete examination of such assets and properties of seller and their condition. No such examination, however, shall constitute a waiver or relinquishment on the part of buyer of its rights to rely upon the covenants, representations and warranties made by seller in this agreement.

E. Seller has furnished, or shall furnish as provided in Section Four, paragraph B, buyer with true, correct and complete copies of all FCC licenses, including but not limited to, seller's most recent license renewal filing, leases, contracts, trade agreements and other information material to the present or future operation of seller's business.

F. Within five (5) days after the execution of this agreement, buyer and seller shall file with the FCC an appropriate application for FCC consent ("Assignment Application"). The parties will prosecute said application with all reasonable diligence and otherwise use their best efforts to obtain the grant of the application as soon as possible. Buyer and seller shall expeditiously amend this agreement should such amendment be required by the FCC staff as a condition of the grant of the application, unless such amendment materially adversely affects one party, and buyer shall cooperate fully with seller's counsel to assist in the expeditious preparation of amendments to the Assignment Application should such amendments be required by the Commission staff or the Commission's rules. If the FCC consent imposes any condition on any party hereto, such party shall use its best efforts to comply with such condition unless the condition has a materially adverse effect upon it. This provision excusing performance because of a materially adverse condition does not apply if the condition is imposed as a result of a circumstance which constitutes a breach by that party of any of its representations, warranties, or covenants in this agreement. The said application shall be filed by Joseph E. Dunne, III, Attorney at Law, P.O. Box 9203, Durango, CO 81303-7403.

G. Buyer shall pay the application fee due the FCC upon filing the Assignment Application.

SECTION EIGHT SELLER'S REPRESENTATIONS AND WARRANTIES

Seller represents and warrants to, and agrees with, buyer as follows:

A. Seller is a corporation organized, validly existing and in good standing under the laws of the State of Alabama with full corporate power and authority to own its property and to conduct the business which it presently conducts.

B. There are no actions, suits, claims, investigations or legal or administrative or arbitration proceedings pending or threatened against, or for the benefit of, seller, nor to seller's knowledge any basis for any such claims, except as shall be disclosed to buyer pursuant to Section Four, paragraph B.

C. From the date of this agreement through the closing, seller shall maintain the Class A television station in accordance with good engineering practices and in compliance with the rules and regulations of the FCC; shall conduct the business of the station in the usual manner; shall exercise good faith and due diligence in the operation of the station in accordance with the terms of its licenses; shall keep all of the assets of seller in a normal state of repair and operating efficiency, customary in such business; shall use its best efforts to preserve the business organization intact, and to preserve the goodwill of seller and the station, its listeners or viewers, advertisers and others having business relations with such seller and station.

D. Seller has the legal power and right to enter into and perform this agreement, and the consummation of the transactions contemplated by this agreement will not violate any provision of law, or of seller's articles of incorporation or bylaws.

E. Seller, as of closing, shall have good and marketable title to all the properties, assets, and rights to be delivered by it to buyer free of all liens, charges and encumbrances except: (1) taxes constituting a lien but not yet due and payable; (2) defects or irregularities of title or encumbrances which are not such as to interfere materially with the operation or use of such properties, assets and rights; or to reduce materially the value of any such properties, asset or right; or to affect materially title of such properties or assets; and (3) such other defects or irregularities of title or liens or encumbrances as buyer may have waived in writing.

F. Seller has not employed any broker or agent with respect to the sale and purchase contemplated in this agreement, nor taken any other action in that regard; nor will seller take any such action that would cause buyer to become liable for the payment of any finder's fee, broker's fee, or commission.

G. As of the closing, seller shall hold all licenses necessary or appropriate for the operation of a Class A television station and such licenses shall be current and in good standing.

SECTION NINE BUYER'S REPRESENTATIONS AND WARRANTIES

Buyer represents, warrants to and agrees with seller as follows:

A. Buyer is entering into this agreement for its personal account.

B. If buyer transfers and assigns its rights under this agreement to a corporation prior to closing, as provided in Section Five, paragraph A, then buyer also represents and warrants the following:

1. Buyer is a corporation organized, validly existing and in good standing under the laws of the State of Florida and has full corporate power to carry on its business as now being conducted.

2. The execution of this agreement and all documents provided for in this agreement by buyer and its delivery to seller have been authorized by buyer's board of directors, and no further corporate action is necessary on buyer's part to make this agreement valid and binding upon buyer in accordance with its terms. Buyer shall deliver at closing to seller true and correct copies of the resolution of its board of directors authorizing the execution of this agreement, all of which have been certified by the secretary or an assistant secretary of buyer.

C. There is no fact that would, under present law (including the Communications Act of 1934, as amended) and the present rules and regulations of the FCC, disqualify buyer from being the assignee or licensee of the Station, or that would delay the Commission's approval of the Assignment Application. Should Buyer become aware of any such fact, it shall inform seller and use its best efforts to remove any such disqualifying fact. Buyer will not take any action that buyer knows, or has reason to believe, would raise questions concerning its qualifications serious enough to delay the grant of the Assignment Application.

SECTION TEN CONDITIONS FOR BUYER'S OBLIGATIONS

The obligations of buyer under this agreement are subject to the complete satisfaction of the following conditions on or prior to the closing date, any one or more of which may be waived by buyer:

A. Buyer shall have received notice in writing, or in any other form satisfactory to buyer, of the FCC Consent to Assignment to buyer of the licenses pertaining to a Class A television station.

B. All representations and warranties by seller which are contained in this agreement, or in any other written documents which shall be delivered by seller to buyer pursuant to this agreement, shall be true as of the date made and on and as of the closing date, as though such representations and warranties were made at and as of such date, except to the extent that such representations and warranties were made as of a specified date.

C. Seller shall have performed and complied with all agreements and covenants required by this agreement to be performed by it prior to or on the closing date, and by the closing date shall have executed, or had executed, and delivered to buyer all documents which are required by this agreement to be delivered to buyer.

D. All equipment, including but not limited to all transmission and other broadcast equipment of seller, is and will be as of the closing date in good and operable condition and working order and in accordance with all FCC requirements and standards.

E. At closing, the station will be operating in accordance with its licensed parameters as specified in FCC rules.

F. Buyer shall be responsible for any transfer taxes imposed by state or local law for the transfer of any license or any equipment, etc. should there be any.

SECTION ELEVEN CONDITIONS FOR SELLER'S OBLIGATIONS

The obligations of seller under this agreement are subject to the complete satisfaction on or prior to the closing date of the following conditions, any one or more of which may be waived by seller at its option:

A. All representations and warranties by buyer which are contained in this agreement shall be true as of the date made and on and as of the closing date as though such representations and warranties were made at and as of such date, except to the extent that such representations and warranties were made as of a specified date.

B. Buyer shall have performed and complied with all agreements and covenants required by this agreement to be performed by it prior to or on the closing date.

SECTION TWELVE OTHER AGREEMENTS

The parties further agree as follows:

A. All statements contained in any certificate or other instrument delivered by or on behalf of seller or buyer pursuant to this agreement, or in connection with the transactions contemplated by this agreement, shall be deemed representations and warranties by the party (the seller or the buyer) giving such statements.

B. All covenants, agreements, representations and warranties made under or pursuant to this agreement, or in connection with the transaction contemplated in this agreement, shall survive the closing for one (1) month only.

C. Buyer shall treat all information exchanged or acquired in connection with the investigation of the assets, or the negotiation and execution of this agreement, as confidential, except such information may be disclosed to buyer's lenders, prospective donors, attorneys, accountants, and other representatives assisting the buyer with the transactions contemplated hereby, and as required by law. This obligation does not apply to information generally known in the broadcast industry as of the date hereof, unless such information becomes known through negligence, willful misconduct, or failure to fulfill the agreement hereunder. In the event the transactions proposed herein are not consummated, buyer will, and will cause third parties in receipt thereof, to return to seller all documents and materials obtained from seller in connection with this transaction, and all copies, electronic or otherwise, thereof. Buyer shall not use any information obtained by seller from seller for any other purpose other than in connection with the transaction contemplated hereby. Neither party shall make a public announcement, except as required by law or the rules and regulations of the FCC, issue any press release, or inform its supporters or donors, without the express written consent of the other party.

D. The Assignment Application and all amendments thereto shall be filed by seller's counsel, and all legal fees and expenses involved in the filing of the Assignment Application and amendments thereto shall be paid by buyer. An accounting of such fees and expenses shall be provided to buyer by seller's counsel and be paid at closing.

E. At closing, seller shall provide buyer with the following:

1. A current UCC search showing no liens on the assets sold;
2. Executed releases of any existing liens against the assets sold;
3. Certified copies of Shareholders' and Directors' Resolutions authorizing the transaction;

4. Copies of all contracts and liabilities to be assumed by buyer;

5. Consents to assignments of all contracts and rights assigned, if necessary;

and

F. Buyer acknowledges that it is aware of 33.97 dB nulls in the directional pattern of Class A television station **WMJN-LP** and agrees that such shall not be grounds for terminating this agreement.

G. Buyer does not assume and shall not be required to pay or otherwise satisfy any liabilities or obligations of seller except those specifically set forth in this agreement.

H. All closing documents, including instruments of conveyance, shall be in form acceptable to seller and buyer

I. It is also understood that James R. Henderson and Carol C. Henderson, the acting station managers shall release and hold harmless the Seller at the time of closing for any obligations owed to him and shall be reimbursed by the Purchaser for any such sums.

SECTION THIRTEEN NOTICES

Any notice, consent, request, claim or other communication pertaining this transaction shall be in writing, and shall be deemed to have been given if delivered or mailed by registered or certified mail, return receipt requested, to the address shown for the respective party at the beginning of this agreement. Such addresses may be changed by any party by notice given in the manner provided above.

SECTION FOURTEEN ATTORNEY'S FEES

In the event either party to this agreement shall employ legal counsel to protect its rights under this agreement or to enforce any term or provision of this agreement, then the party prevailing in any such legal action shall have the right to recover from the other party all of its reasonable attorneys' fees, costs and expenses incurred in relation to such claim.

It is also understood that the purchaser shall be responsible for the closing costs incurred at the time of closing, but not to exceed \$1,000.00.

SECTION FIFTEEN EXHIBITS INCORPORATED BY REFERENCE

All exhibits referred to in this agreement are incorporated by reference for all purposes.

**SECTION SIXTEEN
ENTIRE AGREEMENT**

This agreement, together with all exhibits and the documents referred to and incorporated by reference, contains all the terms and conditions agreed upon by the parties with respect to the transaction contemplated in this agreement, and shall not be amended or modified except by written instrument signed by all of the parties.

**SECTION SEVENTEEN
BINDING EFFECT ON REPRESENTATIVES AND SUCCESSORS**

This agreement shall be binding upon and inure to the benefit of the representatives, heirs, estates, successors and assigns of the parties.

Nothing expressed or implied in this agreement is intended, or shall be construed, to confer upon or give any person, firm or corporation, other than the parties, their successors and assigns, any benefits, rights or remedies under or by reason of this agreement.

**SECTION EIGHTEEN
TIME OF ESSENCE**

Time is of the essence in this agreement.

**SECTION NINETEEN
COPIES**

This agreement may be executed simultaneously in two or more counterparts, each of which shall be deemed an original, but all of which shall constitute one and the same instrument.

**SECTION TWENTY
GOVERNING LAW**

This agreement shall be governed by and construed under the laws of the State of Alabama.

**SECTION TWENTY-ONE
RIGHT TO CONTROL**

Nothing contained in this agreement shall give buyer any right to control the programming, personnel or finances of the station prior to the closing date, and seller shall have complete control of the programming, finances, and operation of the station between the date hereof and the closing date.

SECTION TWENTY-TWO ADJUSTMENT OF PAYMENTS

The "Adjustment Time," as used herein, shall be 12:01 a.m. local time on the closing date. The following items (the "Adjustment Items") shall be prorated as of the Adjustment Time, assuming a 30 or 31 day month, as appropriate, and monies shall be paid at closing. Adjustment items include:

A. Rentals or other charges, payable or paid with respect to the leasehold interests or other tenancies, or leased transmitter sites, studios, offices, or other real property or equipment under any lease or tenancy of real property, and all rentals or leases pertaining to equipment.

B. Real and personal property taxes and assessments (including sewerage assessments and fees), levied or assessed or otherwise paid or payable with respect to any of the assets.

C. Transferable license, permit and registration fees, and like items.

D. Charges for utilities, including but not limited to electricity, fuel, water, basic monthly telephone service, long distance telephone charges, and sanitation and garbage disposal, furnished to or in connection with the station.

E. Music licensing agreements including but not limited to ASCAP, BMI and SESAC.

F. Amounts prepaid by seller with respect to any lease, contract or agreement which Buyer assumes, including, without limitation, prepaid premiums on any insurance policies which may be assumed by buyer, and any security deposits which shall be refunded to seller by buyer.

G. Other similar items applicable to the assets and/or attributable to the operations of the station, including salaries, it being the intention of the parties that all operations of the station prior to the Adjustment Time shall be for the account of the seller, and all operations of the station after the Adjustment Time shall be for the account of the buyer.

Neither buyer nor any person acting as buyer's representative or on buyer's behalf has relied on any representation or statement of seller or any other person except as expressly set forth in this agreement.

The parties have executed this agreement at Cullman, Alabama on the 3rd day of December, 2007.

FIRST CULLMAN BROADCASTING

By: James C. Headrick, Jr.
Its: President

GLOBAL OUTREACH MINISTRY NETWORK, INC.

By: Michael Q. F.
Its: President

James R. Henderson
JAMES R. HENDERSON
Manager

Carol C. Henderson
CAROL C. HENDERSON
Manager

EXHIBIT A

All items listed below, as specified in Section One paragraph A, with the designation of "1st Cullman's" are the property of First Cullman Broadcasting of Cullman, Alabama and all other items are the property of James R. and Carol C. Henderson.

- (1) the license or authorization for WMJN-LP (1st Cullman's);
- (2) copyrights, trademarks, and service marks (1st Cullman's);
- (3) all rights to the call sign WMJN-LP (1st Cullman's); and
- (4) any intellectual property rights in the programming produced by Seller or shown on WMJN-LP (1st Cullman's).

TV Control Room

- (1) Six (6) monitors
- (2) Four (4) computers: Main toaster computer, back-up toaster computer, Master Play computer, Win TV computer
- (3) Two (2) DVD players
- (4) One (1) DVD + R writer
- (5) Two (2) Toaster software
- (6) Three (3) Equipment Racks
- (7) Faith TV's satellite receiver
- (8) Two (2) TV sets
- (9) Two black office chairs
- (10) Computer desks and tables
- (11) Mixer board
- (12) Two (2) Scientific Atlanta receivers
- (13) Two (2) Time-Base corrector units
- (14) Uninterrupted Power Supply
- (15) Two (2) electric fans
- (16) Telephone

Main Studio

- (1) Lighting: Three (3) studio lights on stands, all ceiling mounted lights, two sets of orange shop lights
- (2) Camera: One (1) Cannon GL2 with two tripods, miscellaneous unserviceable cameras
- (3) One (1) TV monitor
- (4) One (1) TV set/ with stand
- (5) Three padded colored chairs
- (6) One (1) rectangular black desk
- (7) One (1) Litening switcher (1st Cullman's)

Office

- (1) Desk and chair
- (2) Computer
- (3) All in one, printer, fax, scanner
- (4) Telephone

Miscellaneous

- (1) EAS (1st Cullman)
- (2) STL transmitter
- (3) STL transmitter dish with wave guide (does not include 85'STL tower)
- (4) LNB for satellite receive dish
- (5) STL receive dish with wave guide
- (6) Transmit antenna (not including tower)
- (7) Antenna with wave guide
- (8) STL receiver
- (9) New replacement power supply
- (10) One DB Electronica Television Transmitter (1st Cullman's)
- (11) EAS Printer

