

## OPTION TO PURCHASE AGREEMENT

This is an **OPTION AGREEMENT** ("Agreement") entered into this 28th day of January, 2004 by and between **Serendipity Ventures II, LLC**, its successors and assigns ("Serendipity" or "Optionor"), and **Family Worship Center Church, Inc.** ("Family" or "Optionee").

**WITNESSETH:**

**WHEREAS**, Serendipity is the Licensee of Radio Station KDJR (FM), DeSoto, Missouri ("Station"), licensed by the Federal Communications Commission ("FCC" or "Commission"); and

**WHEREAS**, Serendipity and Family have entered into a Time Brokerage Agreement ("TBA") whereby Optionee shall, *inter alia*, provide substantially all of the programming for Station;

**WHEREAS**, Optionee desires to acquire an Option to acquire certain of the assets of Optionor used or intended for use in the Station's operation, including all permits, authorizations and licenses issued by the FCC, in accordance with the terms and conditions set forth below:

**NOW, THEREFORE**, in consideration of the mutual promises set forth in this Option Agreement, the parties, intending to be legally bound, agree as follows:

### **1. OPTIONEE'S OPTION RIGHTS.**

**1.1. Grant of Option.** Optionor hereby Grants to Optionee an Option to acquire all of the assets ("KDJR Assets") of Optionor used or intended for use in the Station's operation, including, but not limited to: all FCC construction permits, licenses and other authorizations of the Station, certain broadcast equipment, furniture, fixtures, and other tangible and intangible property (including real property and those leases of real and personal property used or usable in the operation of the Station) and all replacements of such assets up to and including the date of Closing, as defined herein, and all rights, contracts, leases, rights-of-way held by Optionor, pertaining to the operation of Station, free and clear of all liens, mortgages, judgments or other encumbrances of any kind, in accordance with the terms and conditions set forth below.

**1.2. Overall Purchase Price.** The Overall Purchase Price to be paid by Optionee for the KDJR Assets shall be the sum of **ONE MILLION TWO HUNDRED FIFTY THOUSAND DOLLARS (\$1,250,000.00)** plus any applicable interest, subject to the Adjustments and Credits set forth below, and the net of any prorations made at the Closing.

**1.3. Adjustments and Credits.** Optionee shall be entitled to a credit of one hundred percent (100%) toward the of the Overall Option Price, as defined below as against the Overall Purchase Price. These credits shall include all TBA payments made, and all payments set forth in Section 3 below except for utilities and maintenance.

**1.4. Effective Date.** The parties agree that the Option can not be exercised until May 1, 2004. After that date, the Option granted hereunder shall be exercisable by Optionee by written Notice to Optionor at any time during the Agreement.

**2. TERM.** The rights granted under Sections 1 of this Agreement shall coincide with the Time Brokerage Agreement unless otherwise extended by the parties.

**3. OPTION PRICE.** The consideration for this Option shall be under the schedule which encompasses the Initial Consideration, Interim Consideration and Final Consideration.